

**Beautiful Mind Charity**  
(Registration Number: T12SS0009G)

**Statement by the Management Committee and  
Financial Statements  
Financial Year Ended 31 December 2025**

***KLP LLP***  
CHARTERED ACCOUNTANTS  
Associated with Abacus Worldwide  
13A MacKenzie Road Singapore 228676  
Tel: 6227 4180

**CONFIDENTIAL**

**Beautiful Mind Charity**  
**General Information and Index**

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**Members of Management Committee**

| <b>Name</b>               | <b>Designation</b> |
|---------------------------|--------------------|
| Mr. Lim Keng Huat         | President          |
| Ms. Chia Yong Peng Leslie | Vice President     |
| Ms. Tan Poh Ling          | Honorary Secretary |
| Mr. Cho Won Joon          | Honorary Treasurer |
| Dr. Yoon Meekyung Mary    | Committee Member   |
| Dr. Mu Yuguang            | Committee Member   |
| Ms. Lee Junghyun          | Committee Member   |
| Prof. Yoon Ho Sup         | Committee Member   |

**Registered Office Address**

138 Robinson Road  
#02-26 Oxley Tower  
Singapore 068906

**Auditor**

KLP LLP

**Principal Bankers**

United Overseas Bank Limited  
Oversea-Chinese Banking Corporation Limited

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**Beautiful Mind Charity**  
**Statement by the Management Committee**  
**For the financial year ended 31 December 2025**

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We, on behalf of the Management Committee of Beautiful Mind Charity (the Society), state that, in the opinion of the Management Committee,

- (a) the accompanying statement of financial position, statement of financial activities, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2025, and the financial performance, changes in funds and cash flows of the Society for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

On behalf of the Management Committee,

*Lim Keng Huat*

*CHO WON JOON*

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**Mr. Lim Keng Huat**  
President

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**Mr. Cho Won Joon**  
Honorary Treasurer

Singapore, 11 June 2026

## **Independent Auditor's Report to the Management Committee Members of Beautiful Mind Charity**

### **Report on the Audit of the Financial Statements**

#### *Opinion*

We have audited the financial statements of Beautiful Mind Charity (the Society), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Society for the year ended on that date.

#### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other information*

Management Committee is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Independent Auditor's Report to the Management Committee Members of Beautiful Mind Charity  
(continued)***Responsibilities of Management and Those Charged with Governance for the Financial Statements  
(continued)*

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report to the Management Committee Members of Beautiful Mind Charity  
(continued)**

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

We communicate with the Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In our opinion:

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) There was no fund-raising activity conducted by the Society during the financial year ended 31 December 2025.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Lim Yeong Seng.



**KLP LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 11 June 2026

**Beautiful Mind Charity**  
**Statement of Financial Position**  
**As at 31 December 2025**

|                                    | <u>Note</u> | <u>2025</u><br><u>S\$</u> | <u>2024</u><br><u>S\$</u> |
|------------------------------------|-------------|---------------------------|---------------------------|
| <b>Assets</b>                      |             |                           |                           |
| <b>Non-current asset</b>           |             |                           |                           |
| Plant and equipment                | 4           | -                         | 1,605                     |
| <b>Current assets</b>              |             |                           |                           |
| Other receivables                  | 5           | 1,482                     | 2,159                     |
| Cash at banks                      | 6           | 519,061                   | 518,961                   |
|                                    |             | <u>520,543</u>            | <u>521,120</u>            |
| <b>Total assets</b>                |             | <u>520,543</u>            | <u>522,725</u>            |
| <b>Funds and liabilities</b>       |             |                           |                           |
| <b>Funds</b>                       |             |                           |                           |
| Accumulated Fund                   |             | 211,778                   | 255,698                   |
| Cultural Matching Fund             | 7           | 256,894                   | 233,198                   |
| President's Challenge Fund         | 8           | 41,226                    | -                         |
| Community Capability Trust         | 9           | -                         | -                         |
| Charities Capability Fund          | 10          | -                         | -                         |
| <b>Total funds</b>                 |             | <u>509,898</u>            | <u>488,896</u>            |
| <b>Current liabilities</b>         |             |                           |                           |
| Accrued expenses                   | 11          | 10,645                    | 33,829                    |
| Deferred government grant          | 12          | -                         | -                         |
| <b>Total liabilities</b>           |             | <u>10,645</u>             | <u>33,829</u>             |
| <b>Total funds and liabilities</b> |             | <u>520,543</u>            | <u>522,725</u>            |

The accompanying notes form an integral part of these financial statements.

**Beautiful Mind Charity**  
**Statement of Financial Activities**  
**For the financial year ended 31 December 2025**

|                                                                  | <u>Note</u> | <u>2025</u><br><u>S\$</u> | <u>2024</u><br><u>S\$</u> |
|------------------------------------------------------------------|-------------|---------------------------|---------------------------|
| <b>Income</b>                                                    |             |                           |                           |
| Donations                                                        | 13          | 111,588                   | 108,747                   |
| Grant income                                                     | 14          | 162,434                   | 108,211                   |
|                                                                  |             | <u>274,022</u>            | <u>216,958</u>            |
| <b>Other item of income</b>                                      |             |                           |                           |
| Other income                                                     | 15          | <u>168</u>                | <u>7,577</u>              |
| <b>Items of expense</b>                                          |             |                           |                           |
| Cost of charitable activities                                    | 16          | (66,121)                  | (67,861)                  |
| Governance and other administrative costs                        | 16          | <u>(187,067)</u>          | <u>(180,337)</u>          |
| <b>Total expenses</b>                                            |             | <u>(253,188)</u>          | <u>(248,198)</u>          |
| <b>Surplus/(deficit) for the financial year</b>                  |             | <u>21,002</u>             | <u>(23,663)</u>           |
| <b>Surplus/(deficit) for the financial year attributable to:</b> |             |                           |                           |
| Accumulated Fund                                                 |             | (43,920)                  | (52,286)                  |
| Cultural Matching Fund                                           | 7           | 23,696                    | 28,623                    |
| President's Challenge Fund                                       | 8           | 41,226                    | -                         |
| Community Capability Trust                                       | 9           | -                         | -                         |
| Charities Capability Fund                                        | 10          | -                         | -                         |
|                                                                  |             | <u>21,002</u>             | <u>(23,663)</u>           |

The accompanying notes form an integral part of these financial statements.

**Beautiful Mind Charity**  
**Statement of Changes in Funds**  
**For the financial year ended 31 December 2025**

|                                             | Unrestricted<br>funds | Restricted funds             |                                  |                |
|---------------------------------------------|-----------------------|------------------------------|----------------------------------|----------------|
|                                             | Accumulated<br>Fund   | Cultural<br>Matching<br>Fund | President's<br>Challenge<br>Fund | Total<br>Funds |
|                                             | S\$                   | S\$                          | S\$                              | S\$            |
| <b>Balance as at 1 January 2024</b>         | 307,984               | 204,575                      | -                                | 512,559        |
| (Deficit)/surplus for the financial<br>year | (52,286)              | 28,623                       | -                                | (23,663)       |
| <b>Balance as at 31 December 2024</b>       | 255,698               | 233,198                      | -                                | 488,896        |
| (Deficit)/surplus for the financial<br>year | (43,920)              | 23,696                       | 41,226                           | 21,002         |
| <b>Balance as at 31 December 2025</b>       | 211,778               | 256,894                      | 41,226                           | 509,898        |

The accompanying notes form an integral part of these financial statements.

**Beautiful Mind Charity**  
**Statement of Cash Flows**  
**For the financial year ended 31 December 2025**

|                                                               | <b>2025</b>    | <b>2024</b>     |
|---------------------------------------------------------------|----------------|-----------------|
|                                                               | <b>S\$</b>     | <b>S\$</b>      |
| <b>Cash flows from operating activities</b>                   |                |                 |
| Surplus/(Deficit) for the year                                | 21,002         | (23,663)        |
| <u>Adjustments for:</u>                                       |                |                 |
| Amortisation of deferred grant                                | -              | (3,837)         |
| Depreciation of plant and equipment                           | 1,605          | 6,311           |
| Donation received in kind                                     | -              | (1,300)         |
| Operating cash flow before working capital changes            | 22,607         | (22,489)        |
| <i>Changes in working capital:</i>                            |                |                 |
| Other receivables                                             | 677            | (666)           |
| Accrued expenses                                              | (23,184)       | 9,121           |
| Deferred government grant                                     | -              | 975             |
| <b>Net cash generated from/(used in) operating activities</b> | <b>100</b>     | <b>(13,059)</b> |
| <b>Cash flows from investing activity</b>                     |                |                 |
| Purchase of plant and equipment                               | -              | (1,219)         |
| <b>Net cash flows used in investing activity</b>              | <b>-</b>       | <b>(1,219)</b>  |
| <b>Net increase/(decrease) in cash at banks</b>               | <b>100</b>     | <b>(14,278)</b> |
| Cash at banks at the beginning of financial year              | 518,961        | 533,239         |
| <b>Cash at banks at the end of financial year (Note 6)</b>    | <b>519,061</b> | <b>518,961</b>  |

The accompanying notes form an integral part of these financial statements.

**Beautiful Mind Charity**  
**Notes to the Financial Statements**  
**For the financial year ended 31 December 2025**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. General**

Beautiful Mind Charity (the Society) is a Society registered in Singapore under Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulation (the Charities Act and Regulations). It was granted the status of an Institution of a Public Character (IPC) under the Charities Act 1994 from 17 February 2023 to 16 February 2025. The Society's status as an IPC was subsequently renewed for period from 17 February 2025 to 16 February 2027.

The principal objectives of the Society are as follows:

- (a) To organise cultural events through arts such as classical and traditional music concerts and art exhibits;
- (b) To participate in cultural campaigns and projects that support and nurture young minds of the future and support organizations that sponsor and educate the less privileged children;
- (c) To offer public art programs and education that will benefit the less fortunate families and society as a whole; and
- (d) To foster the spirit of volunteerism.

The Society's registered office is located at 138 Robinson Road, #02-26 Oxley Tower, Singapore 068906.

**2. Material accounting policy information**

**2.1 Basis of preparation**

The financial statements of the Society have been drawn up in accordance with Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulation (the Charities Act and Regulations). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Society's functional currency.

The financial statements of the Society have been prepared on the basis that it will continue to operate as a going concern.

**2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Society.

**2.3 Standards issued but not yet effective**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

## **2. Material accounting policy information (continued)**

### **2.4 Financial instruments**

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss (FVPL), net of directly attributable transaction costs.

##### **Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### **2.5 Cash at banks**

Cash at banks are subject to an insignificant risk of changes in value.

### **2.6 Income recognition**

#### *Donation / donations-in-kind (Donations)*

Donations incomes are recognised at point of time when the Society received donations.

### **2.7 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

### **2.8 Funds**

The Society maintains unrestricted funds and restricted funds. Funds set up for specific purposes are classified as restricted funds. Restricted funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the Society members retains full control of use in achieving any of its institutional purposes.

### **2.9 Employee benefits**

#### **Defined contribution plans**

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

## 2. Material accounting policy information (continued)

### 2.10 Conflict of interest policy

Management Committee (the MC) members are expected to avoid actual and perceived conflicts of interest. Where MC members have personal interest in business transactions or contracts that the Society may enter into, or have vested interest in other organisations that the Society have dealings with or is considering to enter into joint ventures with, they are expected to declare such interests to the MC as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, the MC will evaluate whether any potential conflicts of interest will affect the continuing independence of MC members and whether it is appropriate for the MC member to continue to remain on the MC.

## 3. Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 4. Plant and equipment

|                                 | Music<br>instruments<br>S\$ | Computers<br>S\$ | Total<br>S\$ |
|---------------------------------|-----------------------------|------------------|--------------|
| <b>Cost</b>                     |                             |                  |              |
| At 1 January 2024               | 1,660                       | 12,893           | 14,553       |
| Additions                       | 1,300                       | 1,219            | 2,519        |
| At 31 December 2024             | 2,960                       | 14,112           | 17,072       |
| Written off                     | -                           | (3,832)          | (3,832)      |
| At 31 December 2025             | 2,960                       | 10,280           | 13,240       |
| <b>Accumulated depreciation</b> |                             |                  |              |
| At 1 January 2024               | 1,660                       | 7,496            | 9,156        |
| Depreciation                    | -                           | 6,311            | 6,311        |
| At 31 December 2024             | 1,660                       | 13,807           | 15,467       |
| Depreciation                    | 1,300                       | 305              | 1,605        |
| Written off                     | -                           | (3,832)          | (3,832)      |
| At 31 December 2025             | 2,960                       | 10,280           | 13,240       |
| <b>Carrying amount</b>          |                             |                  |              |
| At 31 December 2024             | 1,300                       | 305              | 1,605        |
| At 31 December 2025             | -                           | -                | -            |

The carrying amount of plant and equipment funded by Charities Capability Fund at end of the year was Nil (2024: S\$244).

**5. Other receivables**

|                   | <b>2025</b>  | <b>2024</b>  |
|-------------------|--------------|--------------|
|                   | <b>S\$</b>   | <b>S\$</b>   |
| Prepayment        | 1,432        | 1,574        |
| Other receivables | 50           | 585          |
|                   | <u>1,482</u> | <u>2,159</u> |

Other receivables are denominated in Singapore Dollars.

**6. Cash at banks**

Cash at banks are denominated in Singapore Dollars.

**7. Cultural Matching Fund**

The Cultural Matching Fund (CMF) is a grant received from the Ministry of Culture, Community and Youth (MCCY) to match the private cash donations received by the Society. The fund is a restricted fund aiming to encourage a more sustainable arts and heritage scene.

Movements of the fund during the year are as follows:

|                                                | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------|----------------|----------------|
|                                                | <b>S\$</b>     | <b>S\$</b>     |
| Balance at beginning of financial year         | 233,198        | 204,575        |
| Surplus attributable to Cultural Matching Fund |                |                |
| Cultural Matching Fund received (Note 14)      | 98,432         | 104,374        |
| Less: Expenses (Note 16)                       | (74,736)       | (75,751)       |
|                                                | <u>23,696</u>  | <u>28,623</u>  |
| Balance at end of financial year               | <u>256,894</u> | <u>233,198</u> |

**8. President's Challenge Fund**

President's Challenge Fund is a fund received from the President's Office. The beneficiaries are annually selected from a list of approved Institution of Public Character by the President's Office. President's' Challenge Fund is a restricted fund which supports various sectors from children and family services, healthcare and eldercare, disability services and rehabilitation of ex-offenders.

## 8. President's Challenge Fund (continued)

Movements of the fund during the year are as follows:

|                                                    | 2025<br>S\$ | 2024<br>S\$ |
|----------------------------------------------------|-------------|-------------|
| Balance at beginning of financial year             | -           | -           |
| Surplus attributable to President's Challenge Fund |             |             |
| President's Challenge Fund received (Note 14)      | 63,000      | -           |
| Less: Expenses (Note 16)                           | (21,774)    | -           |
|                                                    | 41,226      | -           |
| Balance at end of financial year                   | 41,226      | -           |

## 9. Community Capability Trust

The Community Capability Trust (CCT) is a trust fund that is dedicated to strengthening our social service agencies (SSAs) to make use of resources more sustainably and deliver better service outcomes, amidst demographic changes and resource and manpower challenges.

Movement of the fund during the year are as follows:

|                                                    | 2025<br>S\$ | 2024<br>S\$ |
|----------------------------------------------------|-------------|-------------|
| Balance at beginning of financial year             | -           | -           |
| Surplus attributable to Charities Capability Trust |             |             |
| Community Capability Trust received (Note 14)      | 1,002       | 2,443       |
| Less: Expenses (Note 16)                           | (1,002)     | (2,443)     |
|                                                    | -           | -           |
| Balance at end of financial year                   | -           | -           |

## 10. Charities Capability Fund

The Charities Capability Fund (CCF) is a Info-Communications Technology Grant received from the National Council of Social Service, aim to enhance productivity, operational efficiency, governance and management capabilities of the exempt, registered charities and Institutions of a Public Character (IPCs).

Movements of the fund during the year are as follows:

|                                                   | 2025<br>S\$ | 2024<br>S\$ |
|---------------------------------------------------|-------------|-------------|
| Balance at beginning of financial year            | -           | -           |
| Surplus attributable to Charities Capability Fund |             |             |
| Charities Capability Fund received (Note 14)      | -           | 1,394       |
| Less: Expenses (Note 16)                          | -           | (1,394)     |
|                                                   | -           | -           |
| Balance at end of financial year                  | -           | -           |

# 11. Accrued expenses

Accrued expenses are denominated in Singapore Dollars.

# 12. Deferred government grant

|                                  | 2025<br>S\$ | 2024<br>S\$ |
|----------------------------------|-------------|-------------|
| Community Capability Trust (CCT) | -           | -           |
| Charities Capability Fund (CCF)  | -           | -           |
|                                  | -           | -           |

Movements in deferred grants are as follows:

|                                          |   |         |
|------------------------------------------|---|---------|
| As at 1 January                          | - | 2,862   |
| Received during the year                 | - | 975     |
| Amortisation of deferred grant (Note 14) | - | (3,837) |
| As at 31 December                        | - | -       |

# 13. Income

## Disaggregation of income

| <u>Timing of transfer of service</u> | <u>At a point<br/>in time<br/>S\$</u> |
|--------------------------------------|---------------------------------------|
| <b>2025</b>                          |                                       |
| Donations                            | 111,588                               |
|                                      | 111,588                               |
| <b>2024</b>                          |                                       |
| Donations                            | 107,447                               |
| Donation in-kind                     | 1,300                                 |
|                                      | 108,747                               |

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the Society. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Society is for the period from 17 February 2025 to 16 February 2027 under the Ministry of Culture, Community and Youth.

|                                                | 2025<br>S\$ | 2024<br>S\$ |
|------------------------------------------------|-------------|-------------|
| Tax deductible receipts for donation collected | 107,345     | 96,564      |

The Society did not conduct any fund-raising event during the financial year.

**Beautiful Mind Charity**  
**Notes to the Financial Statements**  
**For the financial year ended 31 December 2025**

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**14. Grant income**

|                                     | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------|----------------|----------------|
|                                     | <b>S\$</b>     | <b>S\$</b>     |
| Cultural Matching Fund (Note 7)     | 98,432         | 104,374        |
| President's Challenge Fund (Note 8) | 63,000         | -              |
| Community Capability Trust (Note 9) | 1,002          | 2,443          |
| Charities Capability Fund (Note 10) | -              | 1,394          |
|                                     | <u>162,434</u> | <u>108,211</u> |

**15. Other income**

|                                                   | <b>2025</b> | <b>2024</b>  |
|---------------------------------------------------|-------------|--------------|
|                                                   | <b>S\$</b>  | <b>S\$</b>   |
| Government grant - Progressive Wage Credit Scheme | -           | 1,182        |
| Government grant - CPF Transition Offset          | 168         | 74           |
| Job redesign grant for SME                        | -           | 1,321        |
| Performance fee                                   | -           | 5,000        |
|                                                   | <u>168</u>  | <u>7,577</u> |

Beautiful Mind Charity  
Notes to the Financial Statements  
For the financial year ended 31 December 2025

16. Expenses

|                                                  | Unrestricted   | Restricted    |               |              |            |                |
|--------------------------------------------------|----------------|---------------|---------------|--------------|------------|----------------|
|                                                  |                | Cultural      | President's   | Community    | Charities  |                |
|                                                  | Accumulated    | Matching      | Challenge     | Capability   | Capability | Total          |
|                                                  | Fund           | Fund          | Fund          | Fund         | Fund       |                |
|                                                  | (Note 7)       | (Note 8)      | (Note 9)      | (Note 10)    |            |                |
|                                                  | S\$            | S\$           | S\$           | S\$          | S\$        | S\$            |
| <b>2025</b>                                      |                |               |               |              |            |                |
| <b>Cost of charitable activities</b>             |                |               |               |              |            |                |
| Core programs                                    | 35,395         | 25,026        | 5,700         | -            | -          | 66,121         |
|                                                  | 35,395         | 25,026        | 5,700         | -            | -          | 66,121         |
| <b>Governance and other administrative costs</b> |                |               |               |              |            |                |
| Accounting fees                                  | 2,093          | -             | -             | -            | -          | 2,093          |
| Audit fees                                       | 7,992          | -             | -             | -            | -          | 7,992          |
| Bank charges                                     | 309            | -             | -             | -            | -          | 309            |
| BOD meeting                                      | 671            | -             | -             | -            | -          | 671            |
| Depreciation                                     | 1,605          | -             | -             | -            | -          | 1,605          |
| General expense                                  | 556            | -             | -             | -            | -          | 556            |
| Printing and stationery                          | 109            | -             | -             | -            | -          | 109            |
| Staff costs (Note 17)                            | 92,466         | 49,610        | 16,074        | -            | -          | 158,150        |
| SDL                                              | 175            | 100           | -             | -            | -          | 275            |
| Scholarship                                      | 4,775          | -             | -             | -            | -          | 4,775          |
| Medical fee                                      | 1,751          | -             | -             | -            | -          | 1,751          |
| Transportation                                   | 267            | -             | -             | -            | -          | 267            |
| Office admin                                     | 7,512          | -             | -             | 1,002        | -          | 8,514          |
|                                                  | 120,281        | 49,710        | 16,074        | 1,002        | -          | 187,067        |
| <b>Total</b>                                     | <b>155,676</b> | <b>74,736</b> | <b>21,774</b> | <b>1,002</b> | <b>-</b>   | <b>253,188</b> |

16. Expenses (continued)

|                                                  | Unrestricted | Restricted |             |            |            |         |
|--------------------------------------------------|--------------|------------|-------------|------------|------------|---------|
|                                                  |              | Cultural   | President's | Community  | Charities  |         |
|                                                  | Accumulated  | Matching   | Challenge   | Capability | Capability |         |
|                                                  | Fund         | Fund       | Fund        | Fund       | Fund       | Total   |
|                                                  | S\$          | (Note 7)   | (Note 8)    | (Note 9)   | (Note 10)  | S\$     |
| <b>2024</b>                                      |              |            |             |            |            |         |
| <b>Cost of charitable activities</b>             |              |            |             |            |            |         |
| Core programs                                    | 38,660       | 29,201     | -           | -          | -          | 67,861  |
|                                                  | 38,660       | 29,201     | -           | -          | -          | 67,861  |
| <b>Governance and other administrative costs</b> |              |            |             |            |            |         |
| Accounting fees                                  | 2,398        | -          | -           | -          | -          | 2,398   |
| Audit fees                                       | 7,630        | -          | -           | -          | -          | 7,630   |
| Bank charges                                     | 292          | -          | -           | -          | -          | 292     |
| BOD meeting                                      | 1,033        | -          | -           | -          | -          | 1,033   |
| Depreciation                                     | 2,474        | -          | -           | 2,443      | 1,394      | 6,311   |
| General expense                                  | 474          | -          | -           | -          | -          | 474     |
| Printing and stationery                          | 735          | -          | -           | -          | -          | 735     |
| Staff costs (Note 17)                            | 100,567      | 46,478     | -           | -          | -          | 147,045 |
| SDL                                              | 204          | 72         | -           | -          | -          | 276     |
| Scholarship                                      | 7,550        | -          | -           | -          | -          | 7,550   |
| Medical fee                                      | 411          | -          | -           | -          | -          | 411     |
| Penalty                                          | 14           | -          | -           | -          | -          | 14      |
| Transportation                                   | 1,684        | -          | -           | -          | -          | 1,684   |
| Office admin                                     | 4,484        | -          | -           | -          | -          | 4,484   |
|                                                  | 129,950      | 46,550     | -           | 2,443      | 1,394      | 180,337 |
| <b>Total</b>                                     | 168,610      | 75,751     | -           | 2,443      | 1,394      | 248,198 |

**17. Staff costs**

|        | <b>2025</b>    | <b>2024</b>    |
|--------|----------------|----------------|
|        | <b>S\$</b>     | <b>S\$</b>     |
| Salary | 136,039        | 126,826        |
| CPF    | 22,111         | 20,219         |
|        | <u>158,150</u> | <u>147,045</u> |

No paid staff received remuneration exceeding \$100,000 during the financial year.

**18. Income tax expense**

The Society is an approved charity under the Singapore Charities Act 1994 and an institution of a Public Character under the Income Tax Act 1947 on 21 September 2012. No provision for taxation has been made in the financial statements as the Society is exempt from income tax in accordance with the provisions of Section 13(1)(zm) of the Income Tax Act 1947.

**19. Significant related party transactions**

Apart from the related party information disclosed elsewhere in the financial statements, there have been no transactions with related parties during the financial year.

*Compensation of key management personnel*

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society. There is no key management personnel compensation paid during the year.

**20. Financial risk management**

The Society's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Management Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

**Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in a loss to the Society. The Society's exposure to credit risk arise primarily from other receivables and cash at banks. The society minimise credit risk by dealing exclusively with high credit rating counterparties.

## 20. Financial risk management (continued)

### Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society's objective is to maintain a balance between continuity of funding and available cash to finance their activities. The Society's operations are financed mainly through donations and funding from Ministry of Culture, Community and Youth. The Management Committee is satisfied that funds are available to finance the operations of the Society.

#### *Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

|                                          | Carrying<br>amount<br>S\$ | Contractual<br>cash flows<br>S\$ | One year<br>or less<br>S\$ |
|------------------------------------------|---------------------------|----------------------------------|----------------------------|
| <b>31 December 2025</b>                  |                           |                                  |                            |
| <b>Financial assets:</b>                 |                           |                                  |                            |
| Other receivables (excluding prepayment) | 50                        | 50                               | 50                         |
| Cash at banks                            | 519,061                   | 519,061                          | 519,061                    |
| Total undiscounted financial assets      | 519,111                   | 519,111                          | 519,111                    |
| <b>Financial liabilities:</b>            |                           |                                  |                            |
| Accrued expenses                         | 10,645                    | 10,645                           | 10,645                     |
| Total undiscounted financial liabilities | 10,645                    | 10,645                           | 10,645                     |
| <b>Net undiscounted financial assets</b> | <b>508,466</b>            | <b>508,466</b>                   | <b>508,466</b>             |
| <b>31 December 2024</b>                  |                           |                                  |                            |
| <b>Financial assets:</b>                 |                           |                                  |                            |
| Other receivables (excluding prepayment) | 585                       | 585                              | 585                        |
| Cash at banks                            | 518,961                   | 518,961                          | 518,961                    |
| Total undiscounted financial assets      | 519,546                   | 519,546                          | 519,546                    |
| <b>Financial liabilities:</b>            |                           |                                  |                            |
| Accrued expenses                         | 33,829                    | 33,829                           | 33,829                     |
| Total undiscounted financial liabilities | 33,829                    | 33,829                           | 33,829                     |
| <b>Net undiscounted financial assets</b> | <b>485,717</b>            | <b>485,717</b>                   | <b>485,717</b>             |

## 21. Reserves policy

|                                                   | 2025<br>S\$ | 2024<br>S\$ |
|---------------------------------------------------|-------------|-------------|
| Unrestricted funds                                | 210,789     | 255,698     |
| Annual operating expenditure                      | 156,668     | 168,610     |
| Ratio of reserves to annual operating expenditure | 1.35        | 1.52        |

The reserves that the Society have set aside provide financial stability and the means for the development of its principal activities. The Management Committee intend to maintain the reserves at a level which is at least equivalent to one year of the operating expenses.

**22. Fair values of assets and liabilities**

*Cash at banks, other receivables and accrued expenses*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

**23. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

|                                                         | <b>2025</b>    | <b>2024</b>    |
|---------------------------------------------------------|----------------|----------------|
|                                                         | <b>S\$</b>     | <b>S\$</b>     |
| <b>Financial assets measured at amortised cost</b>      |                |                |
| Other receivables (excluding prepayment) (Note 5)       | 50             | 585            |
| Cash at banks (Note 6)                                  | 519,061        | 518,961        |
| Total financial assets measured at amortised cost       | <u>519,111</u> | <u>519,546</u> |
| <b>Financial liabilities measured at amortised cost</b> |                |                |
| Accrued expenses (Note 11)                              | 10,645         | 33,829         |
| Total financial liabilities measured at amortised cost  | <u>10,645</u>  | <u>33,829</u>  |

**24. Fund management**

The Society's objective when managing its funds are to ensure that the funds are utilised in accordance with the purpose of the funds and the objective of the Society.

The Society is not subject to externally imposed capital requirement.

**25. Authorisation of financial statements**

The financial statements for the financial year ended 31 December 2025 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.