

3PUMPKINS LIMITED

Company Registration Number: 201918810N

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

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3PUMPKINS LIMITED

Company Registration No.: 201918810N

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

The directors present their statement to the members together with the audited financial statements of 3Pumpkins Limited (the "Company") for the financial year ended 31 March 2025.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 DIRECTORS

The directors of the Company in office at the date of this statement are:

Lin Shiyun
Lim Jingzhou
Quek Zhisheng, Darren (Resigned on 22 May 2025)
Lim Cheok Hui
Tee Chong Yu (Appointed on 1 June 2025)
Khoo Seok Lin (Appointed on 9 June 2025)

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

The Company is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial year are a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares and debentures of the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Company is limited by guarantee and has no share capital.

5 SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

3PUMPKINS LIMITED
Company Registration No.: 201918810N

DIRECTORS' STATEMENT
For the financial year ended 31 March 2025


6 AUDITOR

Kreston Helmi Talib PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

Signed by:

1F8457178FF54F6...
TEE CHONG YU
Director

Signed by:

D2C869CC7475484...
LIM JINGZHOU
Director

Date: 28 August 2025

Kreston Helmi Talib PAC

Registration No. (UEN): 202419286E



133 Cecil Street, Keck Seng Tower
15-02 Singapore 069535
Tel: +65 6339 2776
Fax: +65 6339 6716
E-mail: enquiry@krestonhelmitalib.com.sg
Website: www.krestonhelmitalib.com.sg

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF 3PUMPKINS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 3Pumpkins Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial 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 Companies Act 1967 (the "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 Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial 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 Company 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 Matter

The financial statements of the Company for the financial period from 1 May 2023 to 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 23 August 2024.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

Kreston Helmi Talib PAC

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 Company'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 Company'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 Company 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.

We communicate with those charged with governance 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.

Kreston Helmi Talib PAC

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

Signed by:

Kreston Helmi Talib PAC

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KRESTON HELMI TALIB PAC

Public Accountants and
Chartered Accountants

Singapore

Date: 28 August 2025

Partner-in-charge : See John Kuan
PA No. : 01506

3PUMPKINS LIMITED*Company Registration No.: 201918810N***STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

	Note	<u>2025</u> \$	<u>2024 (Restated)</u> \$
Non-current assets			
Plant and equipment	4	17,625	29,845
Right-of-use assets	5	74,810	142,724
Deferred tax assets	16	-	25,004
		<u>92,435</u>	<u>197,573</u>
Current assets			
Contract assets	6	124,750	25,884
Trade receivables	7	150	400
Other receivables	8	15,945	17,000
Prepayment		2,436	3,019
Cash and cash equivalents	9	618,614	461,266
		<u>761,895</u>	<u>507,569</u>
Current liabilities			
Trade payables	10	80,780	67,598
Other payables	11	52,541	52,013
Amount due to director	12	-	790
Lease liabilities	13	52,920	68,621
Deferred revenue	14	398,000	-
		<u>584,241</u>	<u>189,022</u>
Net current assets		177,654	318,547
Non-current liabilities			
Lease liabilities	13	25,914	78,461
Deferred tax liabilities	16	-	24,263
		<u>25,914</u>	<u>102,724</u>
Net assets		<u>244,175</u>	<u>413,396</u>
Funds			
Restricted funds	17	(19,462)	341,197
Unrestricted funds	18	263,637	72,199
		<u>244,176</u>	<u>413,396</u>

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

3PUMPKINS LIMITED*Company Registration No.: 201918810N***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

		1 April 2024 to 31 March 2025	1 May 2023 to 31 March 2024
	Note	\$	\$
Income			
Donation income		311,131	376,970
Government grants	19	5,981	23,675
Projects funding	20	817,599	694,512
Reimbursement income		4,281	1,418
Rendering of services		1,300	34,867
Sales of goods		1,145	1,119
		<u>1,141,437</u>	<u>1,132,561</u>
Expenditure			
Event expenses		(273,993)	(302,918)
Administrative expenses		(1,037,661)	(667,330)
Other credit	21	5,868	2,207
Finance cost	22	(4,872)	(3,653)
		<u>(1,310,658)</u>	<u>(971,694)</u>
(Deficit) Surplus before tax	23	(169,221)	160,867
Income tax expense	24	-	4,012
(Deficit) Surplus for the financial year, representing total comprehensive income for the financial period		<u>(169,221)</u>	<u>164,879</u>

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

3PUMPKINS LIMITED*Company Registration No.: 201918810N***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 31 March 2025*

	Restricted <u>fund</u> \$	<u>2025</u> Unrestricted <u>fund</u> \$	<u>Total</u> \$
Funds			
Balance as at 1 May 2023	226,126	22,391	248,517
Total comprehensive income (loss) for the period	115,071	49,808	164,879
Balance as at 31 March 2024	341,197	72,199	413,396
Total comprehensive income (loss) for the year	(360,659)	191,438	(169,221)
Balance as at 31 March 2025	(19,462)	263,637	244,176

	Restricted <u>fund</u> \$	<u>2024 (Restated)</u> Unrestricted <u>fund</u> \$	<u>Total</u> \$
Funds			
Balance as at 1 May 2022	6,148	81,009	87,157
Total comprehensive income (loss) for the year	219,978	(58,618)	161,360
Balance as at 30 April 2023	226,126	22,391	248,517
Total comprehensive income (loss) for the period	115,071	49,808	164,879
Balance as at 31 March 2024	341,197	72,199	413,396

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

3PUMPKINS LIMITED

Company Registration No.: 201918810N

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

		1 April 2024 to 31 March 2025	1 May 2023 to 31 March 2024
	Note	\$	\$
Cash flows from operating activities			
(Deficit) Surplus before tax		(169,221)	160,867
Adjustments for:			
Depreciation on plant and equipment	4	18,409	12,582
Depreciation on right-of-use assets	5	68,288	45,845
Sundry payable written back	21	-	(2,207)
Interest expense on lease liabilities	22	4,872	3,653
Loss on disposal of property, plant and equipment		349	-
Operating cash flow before changes in working capital		(77,303)	220,740
Increase in contract assets		(98,866)	(25,884)
Decrease in trade and other receivables		1,305	25,577
Decrease in prepayments		583	13
Decrease in deferred tax asset		25,004	-
Decrease in contract liabilities		-	(36,800)
Increase in payables		13,710	93,785
Increase in deferred revenue		398,000	-
Decrease in deferred tax liabilities		(24,263)	-
Cash generated from operations		238,170	277,431
Tax paid	15	-	(17,759)
Net cash flows from operating activities		238,170	259,672
Cash flows from investing activities			
Purchase of plant and equipment	4	(6,538)	(30,357)
Net cash flows used in investing activities		(6,538)	(30,357)
Cash flows from financing activities			
Advance from a director		-	828
Repayment to a director		(790)	(214)
Repayment of lease liabilities		(73,494)	(45,690)
Net cash flows used in financing activities		(74,284)	(45,076)
Net increase in cash and cash equivalents		157,348	184,239
Cash and cash equivalents at the beginning of financial year		461,266	277,027
Cash and cash equivalents at the end of financial year	9	618,614	461,266
Net cash flows			
Net cash flows from operating activities		238,170	259,672
Net cash flows used in investing activities		(6,538)	(30,357)
Net cash flows used in financing activities		(74,284)	(45,076)

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

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1 CORPORATE INFORMATION

The Company is a public company limited by guarantee incorporated and domiciled in Singapore.

The registered office and principal place of business of the Company is located at 176 Boon Lay Drive #01- 362 Boon Lay Green Singapore 640176.

The Company is limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company, in the events of its liquidation to an amount not exceeding \$1 per member. The Company has 3 (2024: 3) members at the end of reporting year.

The principal activities of the Company are:

- (i) To provide community arts production and consultancy.
- (ii) To provide social services for children and youths such as youth outreached services and adoption services.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"). 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 Dollar ("SGD" or "\$"), which is the functional currency of the Company and all values are rounded to the nearest dollar unless otherwise stated.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial year beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Company.

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 directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.3 Standards issued but not yet effective (Continued)**

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Fixture and fittings	-	2 years
Office equipment	-	3 years
Renovation	-	2 years
Computers	-	3 years
Kitchen Equipment	-	2 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.5 Impairment of non-financial assets (Continued)**

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment loss are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

2.6 Financial instruments**(a) *Financial assets*****Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

Subsequent measurement***Investment in debt instruments***

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The measurement categories for classification of debt instruments are:

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial instruments (Continued)

(a) *Financial assets* (Continued)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company 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 FVPL, 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.

2.7 Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.7 Impairment of financial assets (Continued)**

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.8 Contract balances**(a) *Contract assets***

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash at hand, and fixed deposits, all of which are subject to an insignificant risk of changes in value.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Premises	-	2 to 3 years
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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5 to the financial statements.

The Company's right-of-use assets are disclosed in Note 5 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company shall use its incremental borrowing rate.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Leases (Continued)

The Company's lease liabilities are disclosed in Note 13 to the financial statements.

2.12 Related parties

A related party is defined as follows:

A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

2.13 Funds

(a) Unrestricted funds

The unrestricted fund comprises resources available for use at the discretion of the Company's management to support any activities in furtherance of the Company's charitable objectives.

(b) Restricted fund

Restricted funds are utilised in accordance with the specific purposes for which they were established. Expenses directly attributable to a restricted fund, arising from its operating activities, are charged to that fund. Shared or common expenses, if any, are allocated to the relevant funds on a reasonable basis, using an appropriate allocation method tailored to the nature of the expense.

2.14 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior years.

In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.15 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grant shall be recognised in profit or loss on a systematic basis over the period in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other operating income". Alternatively, they are deducted in reporting the related expenses.

2.16 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) Donation income / Reimbursement income

Donation income and reimbursement income are recognised when the Company's right to receive payment is established.

(ii) Projects funding

Projects funding is recognised at their fair value where there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

(iii) Rendering of services

Income from services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as proportion of the total services to be performed.

(iv) Sales of goods

The Company supplies art crafts. Revenue from the sales of these goods is recognised when the art craft is delivered to the customer (i.e. at a point in time). Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 Revenue (Continued)

(v) Treatment of Tote Board Enhanced Fund-Raising (EFR) Funding

Tote Board Enhanced Fund-Raising (EFR) funds received by the Charity are classified as unrestricted income, as the base grant portion does not carry externally imposed conditions that limit how the funds may be used. However, where EFR funds are matched to donations with donor-specified purposes, such as those matched to contributions from Quantedge Foundation (Singapore), the matched portion is classified as restricted, in accordance with the underlying donor's intent.

2.17 Taxes

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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.

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

The management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that has a significant effect on the amounts of assets and liabilities within the next financial year.

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***4 PLANT AND EQUIPMENT**

	<u>Fixture and fittings</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Computers</u>	<u>Kitchen Equipment</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 May 2023	13,203	11,997	12,198	-	-	37,398
Additions	4,877	14,391	11,089	-	-	30,357
At 31 March 2024	18,080	26,388	23,287	-	-	67,755
Transfer	(6,407)	(10,152)	(282)	13,380	3,461	-
At 1 April 2024	11,673	16,236	23,005	13,380	3,461	67,755
Additions	2,000	3,201	-	-	1,337	6,538
Disposal	(621)	(2,499)	(4,174)	-	(49)	(7,343)
At 31 March 2025	13,052	16,938	18,831	13,380	4,749	66,950
<u>Accumulated depreciation</u>						
At 1 May 2023	8,820	5,419	11,089	-	-	25,328
Charge for the year	4,089	4,523	3,970	-	-	12,582
At 31 March 2024	12,909	9,942	15,059	-	-	37,910
Transfer	(5,826)	(3,050)	(282)	6,040	3,118	-
At 1 April 2024	7,083	6,892	14,777	6,040	3,118	37,910
Charge for the year	3,971	4,400	5,544	3,927	567	18,409
Disposal	(599)	(2,172)	(4,174)	-	(49)	(6,994)
At 31 March 2025	10,455	9,120	16,147	9,967	3,636	49,325
<u>Net carrying amount</u>						
At 31 March 2024	5,171	16,446	8,228	-	-	29,845
At 31 March 2025	2,597	7,818	2,684	3,413	1,113	17,625

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***5 RIGHT-OF-USE ASSETS**

	<u>Premises</u>
	\$
<u>Cost</u>	
At 1 May 2023	111,463
Additions	125,685
Lease modification	(787)
Lease expired	(44,292)
At 31 March 2024	192,069
Adjustment	374
Lease expired	(13,556)
At 31 March 2025	178,887
<u>Accumulated depreciation</u>	
At 1 May 2023	47,792
Charge for the year	45,845
Lease expired	(44,292)
At 31 March 2024	49,345
Charge for the year	68,288
Lease expired	(13,556)
At 31 March 2025	104,077
<u>Net carrying amount</u>	
At 31 March 2024	142,724
At 31 March 2025	74,810

The Company has entered into lease contract for office premise. The maturity analysis of lease liabilities is presented in Note 13.

	<u>1 April 2024</u>	<u>1 May 2023</u>
	<u>to 31 March 2025</u>	<u>to 31 March 2024</u>
	\$	\$
Depreciation of right-of-use assets	68,288	45,845
Interest expense on lease liabilities (Note 22)	4,872	3,653
Total amounts recognised in profit or loss	73,160	49,498

The Company had total cash outflow for all the leases in 2025 of \$73,494 (2024: \$45,690).

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

6 CONTRACT ASSETS

	<u>2025</u>	<u>2024</u>
	\$	\$
Accrued income	<u>124,750</u>	<u>25,884</u>

Contract assets represent amounts where the charity has fulfilled the conditions under grant agreements or service arrangements, and income has been recognised as the related project activities have been completed or the agreed reporting milestones have been met. While the charity has recognised the income based on the completion of the funded project or milestone, the corresponding funds have not yet been received as at the reporting date. These amounts are typically receivable within one year from the date of recognition. The directors are of the view that it is common practice within the sector for a significant portion of income to be recognised prior to fund disbursement, and that all contract assets as at year-end are ultimately collectible. Contract assets are denominated in Singapore Dollars.

For consistency with prevailing accounting terminology and standards, the line item previously referred to as Unbilled Receivables in prior financial statements has been renamed Accrued Income (Contract Assets).

7 TRADE RECEIVABLES

Trade receivables are non-interest bearing and are on cash term to 30 days' term. They are recognised at their original invoice amounts which represent their fair value on initial recognition. Trade receivables are denominated in Singapore Dollar.

Receivables that are past due but not impaired

The Company has trade receivables amounting to \$150 (2024: \$400) that are past due at the end of the reporting year but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting year is as follow:

	<u>2025</u>	<u>2024</u>
	\$	\$
Not more than 30 days	<u>150</u>	<u>400</u>

8 OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Deposits	<u>15,945</u>	<u>17,000</u>
	<u>15,945</u>	<u>17,000</u>

Other receivables are denominated in Singapore Dollar.

3PUMPKINS LIMITED
Company Registration No.: 201918810N
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
9 CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Fixed deposit	350,000	-
Cash at bank	263,114	461,266
Cash at hand	5,500	-
	<u>618,614</u>	<u>461,266</u>

Cash at bank is held in non-interest bearing account

Fixed deposit carries an effective interest rate of 1.48% per annum. The maturity date of the fixed deposit is on 14 April 2025. Fixed deposit is included in cash and cash equivalents as these can be readily converted into cash without incurring any significant penalty.

Cash and cash equivalents are denominated in Singapore dollar.

10 TRADE PAYABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Third parties	<u>80,780</u>	<u>67,598</u>

Trade payables are non-interest bearing and are normally settled on 30 to 60 days terms. This includes agreed payment tranches under Contracts for Services, which are legal agreements between the company and independent third-party service providers to perform specific services over a defined period or project. Trade payables are denominated in Singapore Dollar.

11 OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Accrued liabilities	21,338	7,200
CPF and salaries payables	19,481	20,374
Provision of unutilised annual leave	11,722	9,852
Sundry payables	-	14,587
	<u>52,541</u>	<u>52,013</u>

Accrued liabilities mainly comprise audit and secretarial fees, financial consultancy charges, and amounts payable to third-party vendors. Other payables are non-interest and have an average term of 3 months. Other payables are denominated in Singapore Dollar.

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

12 AMOUNT DUE TO DIRECTOR

	<u>2025</u>	<u>2024</u>
	\$	\$
Amount due to director	-	790

The amount due are non-trade related, unsecured, interest-free, repayable upon demand and are to be settled in cash. Amount due to director is denominated in Singapore Dollar.

13 LEASE LIABILITIES

Set out below are the carrying amount of lease liabilities and the movement during the year:

	<u>2025</u>	<u>2024</u>
	\$	\$
At beginning of year	147,082	64,221
Additions	-	125,685
Lease modification	374	(787)
Payments	(68,622)	(42,037)
At end of year	<u>78,834</u>	<u>147,082</u>
<i>Classified as:</i>		
Current	52,920	68,621
Non-current	25,914	78,461
	<u>78,834</u>	<u>147,082</u>

A reconciliation of liabilities arising from financing activity is as follows:

	At beginning of year	Additions	Cash flows	Non-cash changes		At end of year
	\$	\$	\$	Modification	Interest	\$
	\$	\$	\$	\$	\$	\$
2025						
Lease liabilities	147,082	-	(73,494)	374	4,872	78,834

	At beginning of year	Additions	Cash flows	Non-cash changes		At end of year
	\$	\$	\$	Modification	Interest	\$
	\$	\$	\$	\$	\$	\$
2024						
Lease liabilities	64,221	125,685	(45,690)	(787)	3,653	147,082

Lease liabilities are denominated in Singapore Dollar.

3PUMPKINS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025
14 DEFERRED REVENUE

	<u>2025</u>	<u>2024</u>
	\$	\$
Deferred revenue	<u>398,000</u>	<u>-</u>

Deferred revenue represents funds received in advance from donors and funders in respect of programmes or project activities that will be carried out in the next financial year. These amounts are recognised as income only when the related activities are performed and the corresponding conditions under the funding agreements are met. The charity expects to fulfil these obligations within the next financial year.

15 TAX PAYABLE

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance at beginning of year	-	21,030
Tax paid	-	(17,759)
Overprovision in prior year	-	(3,271)
Current year's tax expense on profit	-	-
Balance at end of year	<u>-</u>	<u>-</u>

16 DEFERRED TAX ASSETS (LIABILITIES)

The following are the major deferred tax assets and liabilities recognised by the Company, and the movements thereon, during the current and prior reporting year:

	Right-of-use assets	Lease liabilities	Net
	\$	\$	\$
At 1 April 2024	(24,263)	25,004	741
Charge (credit) to surplus or deficit	<u>24,263</u>	<u>(25,004)</u>	<u>(741)</u>
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>

The following is the analysis of the deferred tax balances as at the end of the reporting year:

	<u>2025</u>	<u>2024</u>
	\$	\$
Deferred tax assets	-	25,004
Deferred tax liabilities	-	(24,263)
Net balance	<u>-</u>	<u>741</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17 RESTRICTED FUND

Tak Takut Kids Club Project Funding

The "Tak Takut Kids Club Project" refers specifically to a specifically scoped project funded under the MCCY Partnership Development Fund, in accordance with the naming convention used in the grant agreement. While Tak Takut Kids Club (TTKC) is the charity's flagship programme and community space in Boon Lay, this specific project funding covered only a defined 3-year initiative and does not represent the entirety of TTKC's operations.

The charity received funding for the project from the MCCY Partnership Development Fund, Quantedge Foundation (Singapore) and Temasek Trust Limited, along with donations. All funders contributed under a common set of deliverables tied to this specific project under the MCCY Partnership Development Fund, and income was recognised progressively as performance obligations were fulfilled. The project concluded in July 2024 and all funds received were utilised in accordance with the respective funders' terms.

As part of the original project design, 3Pumpkins was expected to independently raise funds to demonstrate the long-term sustainability of the project. The amount to be contributed by 3Pumpkins is \$189,620, which is reflected currently in this statement as a shortfall for the Tak Takut Kids Club Project Funding at the financial year-end.

As the funds raised by 3Pumpkins were not restricted by donors for this specifically scoped project, it was classified as unrestricted funds. A Board resolution was passed in August 2025 to approve the transfer of \$189,620 from the unrestricted funds to the Tak Takut Kids Club Project Funding, which will fully cover and resolve the shortfall.

Other Projects

The Company actively engages in various projects funded by both public and private grants. Notable among these are:

- (i) The "Better Eat Better" project, a health initiative supported by the Ministry of Health ("MOH") Office for Healthcare Transformation, aimed at promoting healthier eating habits.
- (ii) The "Integrated Culture of Care" project, supported by the Ministry of Social and Family Development ("MSF") Comlink program, which provides tailored support to children and families facing complex challenges.
- (iii) The "Digitisation and Improvement in Operational Efficiency" project, funded by the National Arts Council, which focuses on enhancing the organisation's operational processes through digital transformation
- (iv) The "Philantropreneur-in-Residence" project, a residency program for strategic organisational development, backed by the Quantedge Foundation Singapore, which fosters innovation and leadership in philanthropic ventures.

18 UNRESTRICTED FUND

The unrestricted fund is a general fund for meeting operating expenses incurred by the Company.

19 GOVERNMENT GRANTS

Government grant income pertains to financial assistance received from government entities, designated to support the general operational activities of the organisation.

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20 PROJECT FUNDING

Projects funding refers to financial support provided by private corporations, philanthropic organisations, and government bodies for the purpose of funding specific projects or initiatives.

21 OTHER CREDIT

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
Other income	8	-
Miscellaneous revenue	5,194	-
Interest on fixed deposit	666	-
Sundry payables written back	-	2,207
	<u>5,868</u>	<u>2,207</u>

22 FINANCE COST

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
Interest expense on lease liabilities	<u>4,872</u>	<u>3,653</u>

23 (DEFICIT) SURPLUS BEFORE TAX

Year ended 31.3.2025	<u>Restricted fund</u>	<u>Unrestricted fund</u>	<u>Total fund</u>
	Tak Takut Kids Club Project Funding \$	Other projects \$	General fund \$
INCOME			
Donation income	-	30,500	280,631
Government grant	-	4,800	1,181
Project funding	92,212	685,387	40,000
Rendering of services	-	-	1,300
Sales of goods	-	-	1,145
Reimbursement income		2,915	1,366
Total income	<u>92,212</u>	<u>723,602</u>	<u>325,623</u>
			<u>1,141,437</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 (DEFICIT) SURPLUS BEFORE TAX (Continued)

Year ended 31.3.2025	Restricted fund		Unrestricted fund	Total fund
	Tak Takut Kids Club Project Funding	Other projects	General fund	
	\$	\$	\$	\$
EXPENDITURE				
Event expenses				
Artist and crew fee	(12,900)	(15,510)	(1,190)	(29,600)
Designer fee	-	(22,900)	-	(22,900)
Facilitator fee	(15,855)	(62,725)	(150)	(78,730)
Laundry expenses	(382)	(200)	-	(582)
Meals and refreshment	-	(3,839)	(385)	(4,224)
Miscellaneous event expenses	(1,918)	(37,933)	(1,956)	(41,807)
Project manager and producer fee	-	(37,900)	-	(37,900)
Rental of event space	(1,998)	(2,150)	-	(4,148)
Research fee	(30,000)	(1,200)	-	(31,200)
Training fee	-	(4,636)	(478)	(5,114)
Transportation	(196)	(6,891)	(1,189)	(8,276)
Workshop materials	(2,075)	(7,207)	(228)	(9,510)
	<u>(65,324)</u>	<u>(203,091)</u>	<u>(5,576)</u>	<u>(273,991)</u>
Administrative expenses				
Accounting fees	-	(1,308)	-	(1,308)
Advertising and marketing expenses	-	(2,945)	-	(2,945)
Auditor's remuneration	(15,000)	(10,880)	(4,720)	(30,600)
Assets expensed off	(496)	(2,375)	(18)	(2,889)
Bank charges	-	-	(359)	(359)
Central provident fund	(12,619)	(95,751)	(7,598)	(115,968)
Depreciation on plant and equipment	-	-	(18,409)	(18,409)
Depreciation on right-of-use assets	-	-	(68,288)	(68,288)
General expenses	-	(5,504)	(796)	(6,300)
Insurance	(1,079)	(786)	(1,244)	(3,109)
Medical expenses	(1,243)	(3,088)	-	(4,331)
Printing and stationery	(4,596)	(11,015)	(249)	(15,860)
Professional fees	-	-	(8,400)	(8,400)
Profit & loss on disposal of fixed assets	-	-	(349)	(349)
Provision of unutilised annual leave	-	-	(1,870)	(1,870)
Rental	-	-	(16)	(16)
Repair and maintenance	-	(2,770)	(1,550)	(4,320)
Salaries	(77,116)	(630,963)	(9,015)	(717,094)
Secretarial fee	-	(1,405)	(200)	(1,605)
Skill development levy	(150)	(1,252)	(63)	(1,465)
Staff welfare	-	(8,794)	(232)	(9,026)
Subscription fee	-	(2,855)	(245)	(3,100)
Telecommunication	(426)	(3,613)	(3,965)	(8,004)
Transportation	(167)	(1,293)	(583)	(2,043)
Upkeep of office equipment	-	(140)	-	(140)
Utilities	(2,869)	(5,589)	(1,406)	(9,864)
	<u>(115,761)</u>	<u>(792,326)</u>	<u>(129,575)</u>	<u>(1,037,662)</u>

3PUMPKINS LIMITED

Company Registration No.: 201918810N

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 (DEFICIT) SURPLUS BEFORE TAX (Continued)

Year ended 31.3.2025

	Restricted fund		Unrestricted fund	Total fund
	Tak Takut Kids Club Project Funding	Other projects	General fund	
	\$	\$	\$	\$
Other credit				
Other income	-	-	8	8
Miscellaneous revenue	-	30	5,164	5,194
Interest on fixed deposit	-	-	666	666
	<u>-</u>	<u>30</u>	<u>5,838</u>	<u>5,868</u>
Finance cost				
Interest expense on lease liability	-	-	(4,872)	(4,872)
	<u>-</u>	<u>-</u>	<u>(4,872)</u>	<u>(4,872)</u>
Total expenditure	(181,085)	(995,388)	(134,185)	(1,310,658)
Surplus (Deficit) before tax	(88,873)	(271,786)	191,438	(169,221)
Income tax expense	-	-	-	-
Surplus (Deficit) for the year	<u>(88,873)</u>	<u>(271,786)</u>	<u>191,438</u>	<u>(169,221)</u>
Total funds: brought forward	(100,747)	441,944	72,199	413,396
Total funds carried forward	<u>(189,620)</u>	<u>170,159</u>	<u>263,637</u>	<u>244,176</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 (DEFICIT) SURPLUS BEFORE TAX (Continued)

1.5.2023 to 31.3.2024 (Restated)	Restricted fund		Unrestricted fund	Total fund
	Tak Takut Kids Club Project Funding	Other projects	General fund	
	\$	\$	\$	\$
INCOME				
Donation income	-	250,180	126,790	376,970
Government grant	-	23,675	-	23,675
Project funding	244,866	445,646	4,000	694,512
Rendering of services	-	34,867	-	34,867
Sales of goods	-	1,012	107	1,119
Reimbursement income	-	-	1,418	1,418
Total income	<u>244,866</u>	<u>755,380</u>	<u>132,315</u>	<u>1,132,561</u>
EXPENDITURE				
Event expenses				
Artist and crew fee	(12,423)	(19,097)	(444)	(31,964)
Designer fee	(16,000)	(54,550)	-	(70,550)
Facilitator fee	(13,695)	(41,198)	-	(54,893)
Laundry expenses	(216)	(542)	-	(758)
Meals and refreshment	(975)	(503)	(2,582)	(4,060)
Miscellaneous event expenses	(47)	(33,469)	(3,086)	(36,602)
Project manager and producer fee	(14,657)	(65,306)	-	(79,963)
Rental of event space	(6,848)	-	-	(6,848)
Research fee	-	(2,200)	-	(2,200)
Training fee	-	(3,138)	-	(3,138)
Transportation	(706)	(5,622)	(2,530)	(8,858)
Workshop materials	(999)	(2,085)	-	(3,084)
	<u>(66,566)</u>	<u>(227,710)</u>	<u>(8,642)</u>	<u>(302,918)</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

23 (DEFICIT) SURPLUS BEFORE TAX (Continued)

1.5.2023 to 31.3.2024

1.5.2023 to 31.3.2024	Restricted fund	Unrestricted fund	Total fund	
	Tak Takut Kids Club Project Funding \$	Other projects \$	General fund \$	\$
EXPENDITURE				
Administrative expenses				
Accounting fees	(2,520)	(160)	-	(2,680)
Advertising and marketing expenses	(4,558)	(2,637)	-	(7,195)
Auditor's remuneration	-	(3,000)	(6,000)	(9,000)
Assets expensed off	(170)	(398)	-	(568)
Bank charges	-	(5)	(335)	(340)
Central provident fund	(39,615)	(36,985)	(1,679)	(78,279)
Depreciation on plant and equipment	-	-	(12,582)	(12,582)
Depreciation on right-of-use assets	-	-	(45,845)	(45,845)
Fine and penalty	-	(10)	(398)	(408)
General expenses	(1,243)	(2,427)	(538)	(4,208)
Insurance	-	(463)	(57)	(520)
Printing and stationery	(621)	(1,099)	(173)	(1,893)
Provision of unutilised annual leave	-	-	2,356	2,356
Rental	(16)	(6,800)	6,800	(16)
Repair and maintenance	(1,505)	(4,190)	(1,996)	(7,691)
Salaries	(242,385)	(215,618)	(10,723)	(468,726)
Secretarial fee	(700)	(289)	(200)	(1,189)
Skill development levy	(507)	(449)	(3)	(959)
Staff welfare	(1,403)	(4,959)	(4,029)	(10,391)
Stamp duty	(73)	(489)	(220)	(782)
Subscription fee	-	(2,975)	(89)	(3,064)
Telecommunication	-	(2,074)	-	(2,074)
Tax fee	(830)	(12)	-	(842)
Transportation	(201)	(1,173)	(720)	(2,094)
Upkeep of office equipment	(197)	(2,140)	-	(2,337)
Utilities	(5,512)	(491)	-	(6,003)
	<u>(302,056)</u>	<u>(288,843)</u>	<u>(76,431)</u>	<u>(667,330)</u>
Other credit				
Sundry payables written back	-	-	2,207	2,207
	<u>-</u>	<u>-</u>	<u>2,207</u>	<u>2,207</u>
Finance cost				
Interest expense on lease liability	-	-	(3,653)	(3,653)
	<u>-</u>	<u>-</u>	<u>(3,653)</u>	<u>(3,653)</u>
Total expenditure	(368,622)	(516,553)	(86,519)	(971,694)
Surplus (Deficit) before tax	(123,756)	238,827	45,796	160,867
Income tax expense	-	-	4,012	4,012
Surplus (Deficit) for the year	<u>(123,756)</u>	<u>238,827</u>	<u>49,808</u>	<u>164,879</u>
Total funds: brought forward	23,009	203,117	22,391	248,517
Total funds carried forward	<u>(100,747)</u>	<u>441,944</u>	<u>72,199</u>	<u>413,396</u>

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***24 INCOME TAX EXPENSE****(a) Major component of income tax expense**

The major component of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
Current year's tax expense on profit	-	-
Overprovision in prior year	-	3,271
Deferred tax credit	-	741
Total income tax expense	<u>-</u>	<u>4,012</u>

(b) Relationship between tax expense and accounting profit

A reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate for the year ended 31 March 2025 and 31 March 2024 are as follows:

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
(Deficit) Surplus before tax	<u>(169,221)</u>	<u>160,867</u>
Tax expenses on (deficit) surplus before tax	(28,768)	21,428
Adjustments:		
Non-allowable items	-	(111)
Overprovision in prior-year	-	3,271
Deferred tax credit	-	741
Deferred tax assets not recognised for current year	<u>28,768</u>	<u>(21,317)</u>
Total income tax expense	<u>-</u>	<u>4,012</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

25 SIGNIFICANT RELATED PARTY TRANSACTIONS

In additions to those related party information disclosed elsewhere in the financial statements, the Company had the following transactions with its related parties, on terms agreed between the parties:

(a) Significant related party transactions

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
<i><u>Key management personnel</u></i>		
Advances	-	(828)

As at 31 March 2025, there no outstanding balances due from/to related parties.

(b) Compensation of key management personnel

Key management personnel are individuals with the authority and responsibility for planning, directing, and controlling the activities of the Company, whether directly or indirectly. This includes both the Directors and the Executive Director. No Directors, apart from the Executive Director, have received any remuneration for their services to the Company.

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024</u>
	\$	\$
<i><u>Compensation of key management personnel</u></i>		
CPF, salaries and bonuses paid to key management personnel	(207,794)	(99,889)

The number of key management personnel for 2025 was 2 (2024: 1).

26 EMPLOYMENT BENEFITS

	<u>1 April 2024 to 31 March 2025</u>	<u>1 May 2023 to 31 March 2024 (Restated)</u>
	\$	\$
Employee benefits expenses (including Director):		
Salaries and bonuses	717,094	468,726
Allowances and medical benefits	8,538	5,122
Central provident fund contribution	115,968	78,279
	<u>841,600</u>	<u>552,127</u>

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***27 FINANCIAL RISK MANAGEMENT**

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The Company's risk management policies focus on the unpredictability of financial markets and seek to, where appropriate, minimise potential adverse effects on the financial performance of the Company. The Company does not have any written financial risk management policies and guidelines and there has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes or the management of these risks.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company objective is to maintain a balance between continuity of funding and flexibility through cash flow management and available reserves.

Liquidity risk (Continued)

The Company manages liquidity risk by closely monitoring its working capital needs and cash flow projections to ensure that it maintains sufficient funds to meet its obligations and commitments as they fall due. The Company does not maintain credit or borrowing facilities and relies primarily on operating cash flows and available reserves.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting year based on contractual undiscounted payments.

	<u>Total</u>	<u>Within one year</u>	<u>Within two to five years</u>
	\$	\$	\$
<u>2025</u>			
Trade payables	80,780	80,780	-
Other payables	52,541	52,541	-
Amount due to a director	-	-	-
Lease liabilities	78,834	52,920	25,914
Deferred revenue	398,000	398,000	-
	<u>610,155</u>	<u>584,241</u>	<u>25,914</u>
<u>2024</u>			
Trade payables	67,598	67,598	-
Other payables	52,013	52,013	-
Amount due to a director	790	790	-
Lease liabilities	147,082	68,621	78,461
	<u>267,483</u>	<u>189,022</u>	<u>78,461</u>

3PUMPKINS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

28 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 109 categories:

	<u>2025</u>	<u>2024</u>
	\$	\$
<i>Financial assets carried at amortised cost</i>		
Trade receivables	150	400
Other receivables	15,945	17,000
Cash and cash equivalents	618,614	461,266
	<u>634,709</u>	<u>478,666</u>
<i>Financial liabilities carried at amortised cost</i>		
Trade payables	80,780	67,598
Other payables	52,541	52,013
Amount due to a director	-	790
	<u>133,321</u>	<u>120,401</u>

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying amount of financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

However, the Company does not anticipate that the carrying amounts recorded at end of reporting year would be significantly different from the values that would eventually be received or settled. At the end of reporting year, the Company does not have any other financial instruments carried at fair value.

30 FUND MANAGEMENT

The primary objective of the Company is to ensure it maintains sufficient cash in order to support activities. Its approach to its management of funds is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primary to cover operational requirements.

31 RECLASSIFICATION OF FUNDS FROM RESTRICTED TO UNRESTRICTED

In the course of preparing the financial statements for the year ended 31 March 2025, the Company identified a prior period error in the classification of donation income in the financial period ended 31 March 2024.

An amount of \$95,494 was previously recognised as restricted donation income but should have been recognised as unrestricted donation income, as the funds were not subject to donor-imposed restrictions. This error also affected the presentation of the corresponding fund balances as at 31 March 2024.

Hence, the correction has been made retrospectively, and the effect of the restatement is as follows:

3PUMPKINS LIMITED*Company Registration No.: 201918810N***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***31 RECLASSIFICATION OF FUNDS FROM RESTRICTED TO UNRESTRICTED (Continued)****Statement of comprehensive income for financial period from 1 May 2023 to 31 March 2024:**

	As previously reported	Reclassification	As restated
	\$	\$	\$
Donation income - restricted (other projects)	345,674	(95,494)	250,180
Donation income - unrestricted	31,296	95,494	126,790
	<u>376,970</u>	<u>-</u>	<u>376,970</u>

Statement of financial position as at 31 March 2024:

	As previously reported	Reclassification	As restated
	\$	\$	\$
Unrestricted funds	461,988	(120,791)	341,197
Restricted funds	(48,592)	120,791	72,199
Total funds	<u>413,396</u>	<u>-</u>	<u>413,396</u>

In the prior year's financial statements, the amounts disclosed in Note 23 for the period 1 May 2023 to 31 March 2024 were not correctly reflected in the Balance Sheet. To address this inconsistency, management has aligned the Balance Sheet with the detailed figures presented in Note 23. Accordingly, the FY2025 financial statements include an additional reclassification adjustment of \$25,297 to the Balance Sheet, reflecting the correction of the prior year's presentation error.

32 COMPARATIVE FIGURES

The financial statements for the current financial year cover the twelve-month period from 1 April 2024 to 31 March 2025. The comparative figures relate to the eleven-month period from 1 May 2023 to 31 March 2024, as the Company changed its financial year-end from 30 April to 31 March with effect from 6 March 2024.

As a result, the amounts presented in the statement of comprehensive income, statement of changes in equity, statement of cash flows, and related notes are not directly comparable between the two periods.

33 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 March 2025 were authorised for issue in resolution of the directors on 28 August 2025.