

ANNUAL REPORT

YEAR OF 2024 - 2025



Singapore Book Council
Powering Our Imagination

STRATEGIC ACTION CON

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About Us

Established in 1968, the Singapore Book Council (SBC) has for over 50 years remained committed to developing and promoting a multicultural literary arts sector in Singapore. Our programmes focus on creative writing, translation, storytelling, reading and illustration. Our festivals, awards, workshops and school programmes have reached out to the various language and ethnic communities, boosting creativity, imagination, and empathy. SBC is a nonprofit and charity with IPC status.

VISION: The power of words, connecting peoples and cultures.

MISSION: To champion Singapore's role in enhancing multicultural literary arts.

Our programmes run year-round, reaching out to many audiences. They include the annual Asian Festival of Children's Content (AFCC), a premier festival for children's books; the prestigious biennial Singapore Literature Prize, the top literary prize in the country; the Singapore Translation Symposium, which promotes literary translation; SBC Campus and Little Campus, our school outreach programmes; as well as our training and mentorship programmes that support and nurture new talents.

SBC is currently chaired by Ms Claire Chiang, Co-founder and Senior Vice-President, Banyan Tree Holdings. Ms Claire would be stepping down in 2025, to be succeeded by Dr Tan Chee Lay.

We are a recipient of the National Arts Council of Singapore's Major Company Grant for the period from 2025 to 2027.

For more information about SBC and our programmes, please visit www.bookcouncil.sg.

Overview of Singapore Book Council

Singapore Book Council Limited (SBC) was registered as a company limited by guarantee on 19 February 2018.

SBC is an exempt charity.

SBC was registered as a charity under the Charities Act (Chapter 37) since 19 February 2018.

SBC has been accorded with IPC (Institution of a Public Character) status from 20 December 2023 to 19 December 2025. The current renewal for IPC is being submitted.

SBC has the Constitution as its governing instrument.

Unique Registration Number (UEN):
201805935W

Registered Address:

90 Goodman Road, Goodman Arts Centre, Blk E #03-32 Singapore 439053

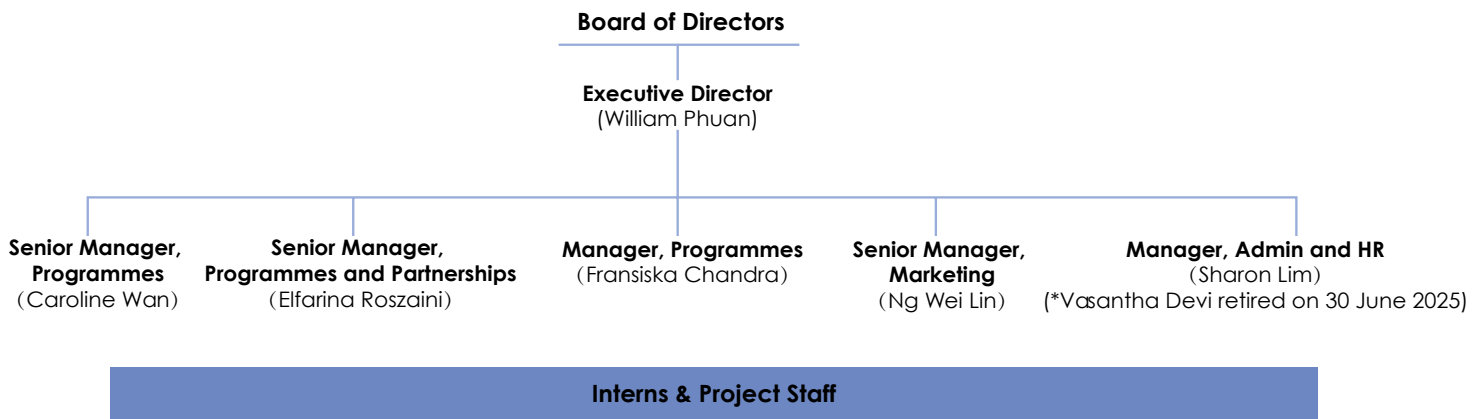
Auditor:

MJMA PAC
3791 Jalan Bukit Merah
#10-01 E-Centre @ Redhill
Singapore 159471

Bankers:

DBS Bank Limited
Maybank Limited

Organisational Chart



Staff Training and Development

SBC is committed to strengthening the capabilities of its team. During the year, staff members attended courses on Volunteers Management for Charities, Donor Stewardship, Non-Profit Annual Reports and Financial Statements to enhance their skills and knowledge. In addition, SBC engaged two notable consultants in the charity sector, Dr Isabel Sim and Usha Menon for a consultancy project which would run from April to November 2025. The project would focus on financial sustainability, fundraising strategies, board development, and the development of an ESG Policy.

Chairperson and Executive Director's Message

Underpinned by our refreshed vision and mission, the Singapore Book Council (SBC) continues our effort to champion Singapore's role in enhancing multicultural literary arts through three strategic thrusts: Supporting multilingual writers, strengthening translation, and boosting the visibility of Sing Lit.

In FY24/25, we celebrated excellence and elevated recognition for Sing Lit through three signature awards: The Hedwig Anuar Children's Book Award, Golden Point Award and Singapore Literature Prize. We also continued nurturing writers and new voices, as well as strengthening the wider literary ecosystem through the Asian Festival of Children's Content (AFCC), Young Writers' Lab, SBC Academy workshops and mentorship programmes.

Translation remains a cornerstone of our work. For instance, we piloted the Translation Hackathon at AFCC and introduced a new Translation category in the 2024 Singapore Literature Prize. Furthermore, we created meaningful spaces for dialogue and appreciation for literary translation through our programmes such as the Singapore Translation Symposium, translation salons, and interactive public installations,

Looking beyond Singapore, we also deepened regional ties through the AFCC Circle, bringing Singaporean authors overseas to conduct workshops for educators in Sarawak. SBC also represented Singapore at the Busan International Children's Book Fair (BICBF), building strategic connections with South Korean literary partners in preparation for AFCC 2025. These collaborations reflect our growing role as a bridge between Singapore and the region.

Importantly, SBC will also observe a leadership transition, welcoming Dr Tan Chee Lay as our new Chairperson in 2025. With Chee Lay's longstanding involvement in the literary arts as a celebrated poet, academic and advocate, we are confident that SBC will realise its vision of connecting peoples and cultures through the power of words.

As we embark on a new chapter, we remain committed to strengthening the literary ecosystem and championing Singapore literature both at home and abroad. We invite you to join us in building a future where the power of words continues to inspire and transform.



Chairperson Claire Chiang hands over the Chairship to Dr Tan Chee Lay. On the right is SBC Executive Director William Phuan

Leadership and Governance

SBC is governed by a Board of Directors and is headed by Executive Director, William Phuan, employed since March 2018. The board is in the process of refreshing the subcommittees to enhance the board's oversight and effectiveness.

Board Appointment	Name	Occupation	Date Joined	Board Meeting Attendance
Chairperson	Claire Chiang (Chiang See Ngoh)	Vice President/Managing Director Banyan Tree Holdings Limited	19 February 2018 (retired on 15 July 2025)	3/4
Director	Chua Hong Koon	Publishing Director World Scientific Publishing Company Pte Ltd	19 February 2018 (retired on 15 July 2025)	3/4
Chairperson	Dr Tan Chee Lay	Associate Dean (Graduate Education by Coursework), Graduate Studies & Professional Learning, National Institute of Education, Nanyang Technological University	2 January 2023 (assumed position of Chairperson from 15 July 2025)	4/4
Treasurer	Ah-Hee, Li Yin Yin	Fractional CFO	25 October 2024	3/4
Director	Dr Lan Luh Luh	Associate Professor NUS Law School	25 October 2024	3/4
Director	Dr Geraldine Teo-Zuzarte	Head of School St Joseph's Institution International Preschool	2 January 2023	2/4
Director	Dr Lim Wooi Tee	Physician Leader Raffles Medical Group Director Grassroots Book Room	25 October 2024	3/4
Director	Priyanka Shahra	Founder & CEO Swapaholic, One With Earth and DinoStaury	5 April 2024	4/4
Director	Rilla Melati Bahri	General Manager, Malay Heritage Foundation	25 October 2024	2/4

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of SBC's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve quarterly financial statements;
- Regularly monitor the progress of the charity's programmes.

No Board members are remunerated for their Board services in the financial year.

A total of four Board meetings and one AGM were held during the financial year.

Disclosure of Remuneration of Highest Paid Staff

Disclosure of annual remuneration of highest paid staff who receives more than \$100,000:

Remuneration band	Number of Staff
Between \$100,000 to \$200,000	1

None of the staff serve in the Board of the charity.

The charity has no paid staff, who are close members of the family of the Executive Director or Board members, who has received remuneration of more than \$50,000 during the financial year.

No staff is involved in setting his or her own remuneration.

Conflict of Interest Policy

All Board members and staff are required to comply with the charity's conflict of interest policy.

The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis.

Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Fund-Raising Efficiency Ratio

All charities and IPCs are expected to keep their fund-raising efficiency ratio below 30%. This is commonly known as the 30/70 rule. The fund-raising efficiency ratio is the total fund-raising expenses to the total gross receipts from fund-raising and sponsorships for that financial year. The expenses incurred include manpower and administrative fees related to donations, postage and platform fees. SBC has achieved a ratio of 4.91% for FY2024/25.

Reserve Position and Policy

Reserve comprises both restricted and unrestricted fund. Unrestricted fund is set aside for emergencies, income disruption, or significant unforeseen expenses. It reassures stakeholders that SBC has prudent strategy for maintaining long-term sustainability. The goal is to progressively increase the unrestricted reserve to cover 12 months of operating costs. In the longer term, we hope to increase our unrestricted reserve to 24 months.

SBC's reserve position for financial year ended 31 March 2025 is as follow:

	Current Year	Previous Year
(A) Unrestricted Fund - Accumulated or General Fund	\$813,970	\$1,060,081
(B) Restricted Fund	\$29,797	-
(C) Endowment Fund	N/A	N/A
(D) Total Fund	\$843,767	\$1,060,081
(E) Total Annual Operating Expenditure	\$1,679,508	\$1,551,220
(F) Ratio of Unrestricted Funds to Annual Operating Expenditure (A/E)	0.48	0.68

While our reserve fund has seen a significant decrease to \$843,767 this year, this was a planned use of our financial resources to address community needs and invest in the future sustainability of our programmes. We are now focused on rebuilding our reserves through prudent financial management and a robust fundraising strategy for the upcoming year. This approach ensures we can continue to serve our community while working towards long-term financial stability and ensuring we can continue to champion Singapore's literary arts for years to come.

Whistle-blowing Policy

Our charity has in place a whistle-blowing policy to address concerns about possible wrongdoing or improprieties in financial or other matters within the charity.

The channel for reporting is via whistleblow@bookcouncil.sg

Risk Management Policy

Following up from the risk management exercise led by Dr Isabel Sim in the last financial year, SBC has continued to strengthen its governance and risk management practices. In the current financial year, SBC is in the process of developing an ESG Policy in line with the revised Code of Governance, ensuring compliance and promoting sustainable practices across the organisation.

To further enhance oversight, SBC will be setting up an Audit and Risk committee and appointing a staff member to be the dedicated Risk Management Officer.

Governance Evaluation Checklist

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs ("the Code"). Below is SBC's compliance with GEC (Tier 2) for FY24/25:

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
Principle 1: The charity serves its mission and achieves its objectives.				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	YES	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	YES	
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	YES	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	YES	
Principle 2: The charity has an effective Board and Management.				
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	YES	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	YES	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	YES	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	YES	

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	YES	
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	YES	
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	YES	
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	YES	
13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	YES	

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
14	<p>For Treasurer (or equivalent position) only:</p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>	2.9d	YES	
Principle 3: The charity acts responsibly, fairly with integrity.				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	YES	
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	YES	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	YES	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	YES	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	YES	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	YES	
Principle 4: The charity is well-managed and plans for the future.				
21	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).</p>	4.1a	YES	

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
22	<p>Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.</p> <p>b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:</p> <p>i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.</p>	4.1b	YES	
23	<p>Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).</p>	4.2	YES	
24	<p>Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.</p>	4.3	YES	
25	<p>Set internal policies for the charity on the following areas and regularly review them:</p> <p>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.</p>	4.4	Partial Compliance	<p>SBC has the following policies in place:</p> <p>c. Employment practices; d. Volunteer management g. Investment; i. Data protection</p> <p>SBC is in the process of updating the remaining policies:</p> <p>a. AML/CFT; b. Board policy (board strategies, functions and responsibilities); e. Finances; and i. Fundraising.</p>
26	<p>The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.</p>	4.5	Partial Compliance	<p>SBC is in the process of setting up an Audit and Risk Committee to strengthen oversight of operational policies and procedures, including IT processes.</p>
27	<p>The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.</p>	4.6	YES	
Principle 5: The charity is accountable and transparent.				
28	<p>Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).</p>	5.1	YES	

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	YES	
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	YES	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	YES	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	YES	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	YES	
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Partial Compliance	To address quorum requirements, SBC will be updating its Constitution in Q1 2026 to formalise and align with best governance practices.
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	YES	

SN	CALL FOR ACTION	Code ID	Did the charity put this into action?	If you have indicated "No" or "Partial Compliance", please explain.
Principle 6: The charity communicates actively to instil public confidence.				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	YES	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	YES	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	YES	

Highlights of the Year

2024 was a year of recognising literary excellence, deepening awareness of translation, and building community. We celebrated 19 award winners with the Hedwig Anuar Book Award (HABA) and Singapore Literature Prize (SLP). President Tharman Shanmugaratnam joined us at SLP to confer the SBC achievement award on literary pioneer Suratman Markasan. The 15th Asian Festival of Children's Content (AFCC) spotlighted the Philippines as the country of focus

as we celebrate 55 years of literary ties between the two countries.

We continued building the translation community through the 4th Singapore Translation Symposium, honouring pioneer Yang Quee Yee through the launch of Tapping Words, Bridging Cultures.

We also piloted a creative fundraising campaign #LookingLit, bringing fashion, literature, and sustainability together through a marketplace and swap party. Through these initiatives, we reaffirmed our mission to strengthen the multilingual literary landscape and connect communities through the power of words.



Guest of Honour President Tharman Shanmugaratnam with SLP winners

Embracing “Mata Hati” at SLP

We added new categories of Best Debut, Comics / Graphic Novel and Translation. This reflects SBC's ongoing commitment to build recognition for literary excellence across all genres. Celebrating the theme “Mata Hati” (Eye of the Heart), the SLP 2024 ceremony was held at Victoria Theatre with an energetic music and song tribute.

Celebrating “Curiosity” with AFCC

The 15th AFCC celebrated the theme of “Curiosity”. It welcomed almost 9,000 attendees to over 100 programmes, all of which explored the use of curiosity as a driving force for imagination, cultural diversity and a love of reading.



Launching the third edition of the Co-Translation Book project



Grandma's Tiger and Amazing Ash and Superhero Ah Ma 2 wins the Hedwig Anuar Children's Book Award (HABA)



Singapore Translation Symposium

The 4th edition of the Singapore Translation Symposium took place on 28 September 2024 at the Arts House, which explored key topics in literary translation such as faithfulness to the source text, as well as the process of translating plays.



Amanda Ruiqing Flynn, Shelly Bryant, and Hemang Yadav speaking about how emerging translators can build their careers

#LookingLit

For this creative fundraising campaign, we teamed up with Swapaholic, a B-corp social enterprise addressing fashion waste. We kicked off with a swap party, which featured a fireside chat *Style and Story: The Power of Self Expression* with past SLP winners. Across a 3-month period, we collected preloved garments to be sold at a marketplace, with all proceeds going to SBC.



Prasanthi Ram, Marylyn Tan and Josephine Chia have a fireside chat on the intersections between writing and fashion



The Noble Colon, who does live typewritten poetry - one of the six indie brands and creatives who popped up with us at the marketplace

In 2024/25, we achieved:

Total Unique Digital Reach

237,821



No. of audiences



16,214

No. of programmes and activities:



224

Satisfaction



95.9%

of attendees who are satisfied/very satisfied with the content of our programmes and activities

Collaborated with over



415

writers, translators, storytellers, illustrators, publishers and partners

Supported



34

emerging writers and translators

Awards



30

The awards include CLASS Copyright School Challenge, Hedwig Anuar Children's Book Award (HABA), Scholastic Picture Book Awards (SPBA), Singapore Literature Prize and SBC Achievement Award.

Volunteers and Interns



114

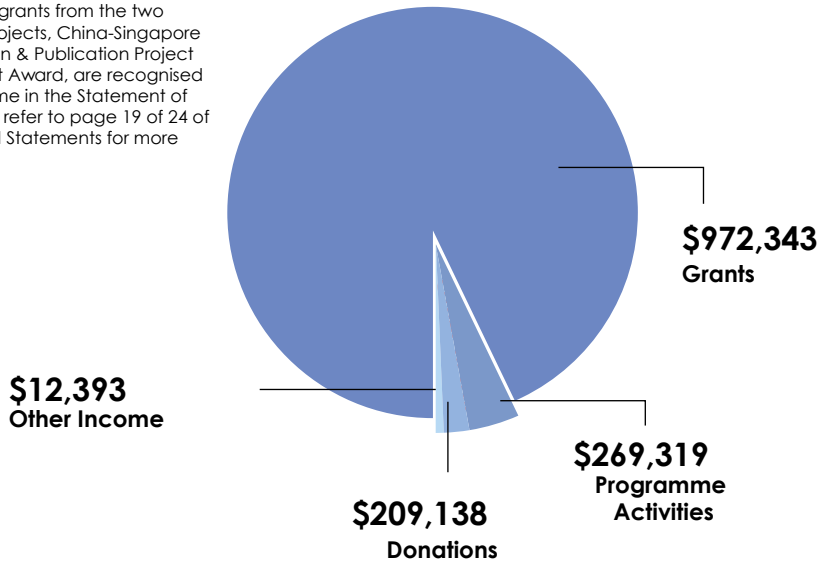
102 volunteers helped out at our signature events Asian Festival of Children's Content (AFCC), Singapore Literature Prize, Singapore Translation Symposium and SBC Academy workshops. We hosted 12 programmes and marketing interns.

Summary of Financial Performance

\$1,463,193 Total Income

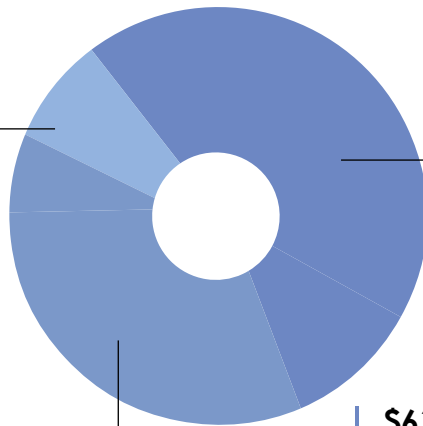
*Refer to page 7 of 24 of Audited Financial Statements for more information.

**The advanced grants from the two commissioned projects, China-Singapore Classics Translation & Publication Project and Golden Point Award, are recognised as deferred income in the Statement of Accounts. Please refer to page 19 of 24 of Audited Financial Statements for more information.



\$126,998 Admin

*include rental, governance expenses and organisation development. Refer to page 19 of 24 of Audited Financial Statements for more information.



\$937,585 Programmes

*include speakers' fees, production costs, other expenses related to projects. Refer to page 20 of 24 of Audited Financial Statements for more information.

\$614,923 Manpower

*Refer to page 21 of 24 of Audited Financial Statements for more information.

\$1,679,506 Total Expenditure

Thrust 1

Develop and support writers in creating multilingual works

This thrust focuses on improving the writing skills and craft of writers in the four languages, developing children's book writers in the mother tongue languages, nurturing young writers and mentoring emerging writers.

The programmes under this thrust include:

- 1.Asian Festival of Children's Content**
- 2.Golden Point Award 2023**
- 3.SBC Academy**
- 4.SBC Mentorship for Emerging Writers**

01.

Asian Festival of Children's Content 2024

The 15th edition of the Asian Festival of Children's Content (AFCC) took place from 23–26 May 2024 at the National Library Building, marking a full return to in-person programming. With the theme "Curiosity," AFCC featured 114 programmes and drew close to 9,000 attendees. The popular AFCC Book Fair attracted over 4,400 visitors, while the festival expanded its reach through free public programmes and new exhibitions.

Highlights include ecology-themed storytelling sessions, *The Whole World on One Page*—a wimmelbook exhibition featuring Asian titles curated with the International Youth Library—a book diorama display by LASALLE students, and an interactive storytelling showcase encouraging children to create their own narratives. The Book Illustrators Gallery (BIG) remained a central feature, receiving over



Country of Focus (COF) Night - GOH Mr Eric Chua with Philippine delegates at the COF booth



Copyright School Challenge: Creative Writing & Video Competition Award Presentation

“

AFCC was an eye-opening experience... I am heartened by the community that is championing the work and importance of picture books in our countries.

- Librarian, Participant of AFCC 2024

”

130 submissions from nearly 20 countries. This year, BIG was also introduced to university audiences through a pre-festival showcase at SMU's Li Ka Shing Library.

This year's Country of Focus (COF) was the Philippines, in celebration of 55 years of diplomatic ties with Singapore. Led by the Philippines' National Book Development Board, over 40 delegates shared insights into Filipino literature and publishing. The COF Philippines Night, graced by Senior Parliamentary Secretary Eric Chua, included the launch of two co-translated books and a ceremonial

AFCC also celebrated literary excellence in the region. The 2024 Hedwig Anuar Children's Book Award (HABA) was awarded to *Grandma's Tiger* by Alan John and Quek Hong Shin, and *Amazing Ash and Superhero Ah Ma 2* by Melanie Lee and Arif Rafhan. The Scholastic Picture Book Award (SPBA) was presented to Vietnamese writer Le Phuong Thao. In addition, SBC continued its collaboration with CLASS for the Copyright School Challenge, which engaged students through writing workshops and competitions. Winners were announced at an AFCC award ceremony attended by over 90 participants.



Young attendees at our exhibition "The Whole World on One Page- International and Asian Wimmelbooks"

AFCC Translation Forum

The AFCC Translation Forum continues to explore the potential of translation as a bridge between cultures. In 2024, the Forum featured international voices such as Chun-Liang Yeh, a Chinese–French publisher, and Lawrence Schimel, an award-winning Spanish–English translator. Both speakers shared valuable insights on diversifying translated works and promoting inclusive storytelling through translation.

This year also saw the introduction of AFCC's first-ever Translation Hackathon, where participants worked collaboratively in small groups to tackle real-world translation challenges offering a hands-on, engaging experience for emerging translators.



AFCC's very first Translation Hackathon

AFCC Circle

AFCC Circle is an initiative that strengthens the festival's mission to spotlight Southeast Asian and Asian children's content, while deepening relationships with past Country of Focus (COF) partners. It serves as a platform for cross-cultural exchange and cross-border collaboration between literary organisations and regional partners.

In January 2025, SBC organised two educator workshops in Kuching, Sarawak, for SeDidik Sdn Bhd, the state's largest preschool operator.

Over 20 selected educators participated in the two-day programme focused on storytelling and picture book creation. The sessions were facilitated by author-publisher Maria Mahat and author-educator Esther Eio, and included intensive, interactive activities designed to build skills in early literacy, writing, and storytelling.

The workshops were very well-received, with educators expressing high levels of satisfaction and enthusiasm for the practical, hands-on approach.



Maria Mahat conducts a workshop for teachers on children's literacy and making picture books



**SCAN QR code for AFCC
2024 highlight reel**



Winners of GPA 2023

02.

Golden Point Award (GPA) 2023

First established by NAC in 1993, the Golden Point Award (GPA) is Singapore's leading creative writing competition for Short Story and Poetry in all four national languages. Co-presented with Arts House Limited (AHL), the 2023 edition introduced a new translation category, expanding the platform for multilingual storytelling.

The award concluded in December 2023 with the announcement of winners and an awards ceremony, followed by a well-received mentorship programme. Participants shared how the experience sharpened their craft and broadened their perspectives. Chan Keen Mun, second prize winner in the Chinese Short Story category, credited his mentor for

deepening his understanding of writing and publishing, inspiring him to pursue writing as a lifelong passion.

To further support emerging writers, SBC also hosted interactive sessions led by experienced publishers across all four language streams. These public talks addressed practical topics such as pitching, publishing, translation, and writers' rights, equipping participants with valuable tools to navigate the literary landscape.

03.

SBC Academy

In FY2024, SBC Academy delivered fifteen targeted programmes including craft-based workshops, industry talks, and sessions tailored to specific writing and publishing needs.

Workshops and talks were well-received, with in-person sessions creating meaningful, interactive spaces for discussion, while online sessions attracted broader participation including international perspectives, such as a speaker from India on the Tamil publishing landscape.

Throughout the year, SBC Academy continued to explore themes in writing, translation, illustration, and editing. We also curated sessions around essential industry topics—such as contracts, licensing, and rights—responding to growing interest from writers seeking deeper understanding of the business side of publishing. We hosted in-depth discussions with writers such as Jemimah Wei and Wen-yi Lee, and introduced a niche session on transnational writing featuring Xu Xi, 2022 Singapore Literature Prize (SLP) judge. Her session provided personal insights into navigating writing across cultures and borders, and attracted wide interest.

These industry-facing talks proved popular, drawing a diverse audience thanks to their accessible price points and relevant content. They also served as meaningful platforms for writers and industry stakeholders to connect and



Introduction to Storytelling with Sheila Wee

“

A wonderful sharing that not only provides resources to poets considering publishing overseas but also contemporary advice from experts on how to go about doing so. I also gained a lot of new insights on how writers from other countries and regions have published across the border and it was an overall encouraging and educational session.

- Participant of “The Poet’s Path to International Publishing” talk

”



Fireside Chat with Wen-yi Lee and Jemimah Wei on writing for international audiences

better understand each other’s perspectives. Looking ahead, SBC Academy will continue to offer craft-focused workshops in writing, translation, illustration, and editing, while also expanding into practical areas such as contracts, rights, and licensing – topics in growing demand. The Academy remains committed to building a more connected literary community and supporting knowledge-sharing across the ecosystem.

04.

SBC Mentorship for Emerging Writers

Please see page 23 (the same page as the write-up for SBC Mentorships for Emerging Translators under Thrust 2).

Thrust 2

Strengthen Translation

This thrust focuses on developing a community of literary translators, recognising the valuable work of translators and increasing public awareness of translation.

The programmes under this thrust include:

1. AFCC Translation Forum
2. SBC Mentorships for Emerging Writers and Translators
3. Singapore Apprenticeship for Literary Translation (SALT)
4. Singapore Translation Symposium
5. Translation Salons
6. Public Programmes
7. VERSE 2025

01.

AFCC Translation Forum

Please see page 19 (write-up at Thrust 1).

02.

SBC Mentorships for Emerging Writers and Translators

Now in its second edition, the SBC Mentorships continue to support emerging writers and translators through personalised, one-on-one guidance. The 2024 cycle nurtured 15 talents across poetry, prose, and translation, helping them develop their voice and deepen their craft. The programme culminated in a public reading at the Singapore Writers Festival, where mentees presented their works and reflected on their growth with a wider audience.

Across the board, the mentees appreciated the rare opportunity to receive personalised guidance from experienced writers and translators, and expressed their gratitude for their mentors' practical advice and steady encouragement to continue honing their craft beyond the programme by their mentors.

“

Having someone to look at your body of work and comment on what kind of potential or direction your stories could take, or what kind of voice you would like to modulate for yourself, is a real privilege

”

—Sofia Mariah Ma,
English Fiction Mentee



Mentees Reading at
Singapore Writers Festival

03.

Singapore Apprenticeship for Literary Translation (SALT)

Jointly organised by SBC and Tender Leaves Translation, the Singapore Apprenticeship for Literary Translation (SALT) is a six-month capability development programme aimed at training literary translators for the publishing industry.

The 2024 edition saw an encouraging expansion in language pairs, with apprentices working not only from Chinese to English but also from Tamil to English. This year's cohort included Saleem Hadi, a theatre and

film practitioner, and Euginia Tan, a multi-disciplinary writer – both of whom brought rich, interdisciplinary perspectives to their translation work, reflecting the programme's growing diversity and reach.

Euginia is working on translating the poetry of Dan Ying, while Saleem is translating a series of Tamil short stories by local Tamil writers; both projects demonstrate SALT's continued commitment to developing translation talent across Singapore's multilingual landscape.

04.

Singapore Translation Symposium 2024

Now in its fourth edition, the Singapore Translation Symposium continues to be a key platform for literary translation discourse, capability development, and community engagement. Since its launch in 2021, the Symposium has evolved to address both the craft of translation and broader industry trends, including emerging technologies and the changing multilingual publishing landscape.

The 2024 edition featured three panel sessions on fidelity in translation, stage translation, and the journeys of emerging translators. A special tribute and book launch was held for the late Dr Yang Quee Yee's memoir, *Tapping Worlds, Bridging Cultures*, honouring the contributions of both Dr Yang and his wife Mdm Chan Maw Woh – recipients of the inaugural SBC Achievement Award for their work in translation and Malay–Chinese cross-cultural exchange.

The Symposium also included a pre-event online dialogue with judges of the Singapore



Book launch of *Tapping Worlds, Bridging Cultures* with translation pioneer Chan Maw Woh

Literature Prize 2024 (Translation category), discussing the role of literary awards in promoting translation.

Looking ahead, SBC aims to expand the Symposium with masterclasses, public engagement, and international collaborations, strengthening its role in shaping an inclusive and dynamic translation ecosystem.

05.

Translation Salons

Held bi-monthly and co-hosted with Tender Leaves Translation, the Translation Salons continue to provide a regular space for literary translators to connect, exchange ideas, and sharpen their craft. SBC is working to grow this community by actively involving mentees from its translation programmes, nurturing a core circle of engaged, supportive translators committed to advancing the field.

06.

Translation Public Programmes

In 2024, SBC refreshed its public outreach by spotlighting the lived experiences and practices of translators, offering accessible ways for audiences to understand the role of translation in both everyday life and the literary arts.

Highlights included a talk by Dr Vimlesh Kanti Verma, a Hindi linguist who shared his cross-cultural journey between Hindi and Bulgarian, including the creation of the pioneering Bulgarian–Hindi Dictionary (1978). Another standout was the book launch of *The Joy*

of a Left Hand, featuring author Liang Wern Fook and translator Christina Ng, moderated by Dr Tan Chee Lay. The session drew 141 attendees and offered an engaging look into the creative process of writing and translating.

Building on this momentum, SBC will continue to explore how translation intersects with pop culture and daily life, deepening public appreciation for its cultural and artistic value.



Christina Ng and Liang Wern Fook in spirited conversation with Tan Chee Lay



Attendees exploring and contributing to our multilingual expressions and phrases

07.

VERSE 2025

As part of Arts House Limited's year-long VERSE 2025 programme, SBC presented two translation-focused installations—"Our Expressions" and "Translation in Motion"—in conjunction with Light to Night Singapore. These interactive exhibits aimed to make the literary arts more accessible and engaging to the public.

"Our Expressions" invited visitors to explore idioms across languages, contributing their own to a growing word cloud that celebrated Singapore's multilingual culture. "Translation in Motion" offered a behind-the-scenes look at the translation process, displaying annotated drafts to show how meaning evolves through revision.

During activation periods, practicing translators, which included SBC mentees, Rashikin Rajah and Jayashree Panicker, spoke with visitors about their craft. Outside these sessions, visitors could explore the exhibit independently through detailed notes on translation choices.

Thrust 3

Boost visibility and embrace of Sing Lit

This thrust aims to recognise the excellence of Singapore writers through our awards, showcasing a diverse range of Sing Lit writers in the different genres and languages, and increasing outreach to the community and schools.

The programmes under this thrust include:

1. AFCC Circle
2. SBC Campus and Little Campus
3. Singapore Literature Prize (SLP)
4. The Writers Series
5. Busan International Children's Book Fair 2024

01.

AFCC Translation Forum

Please see page 19 (write-up at Thrust 1).

02.

SBC Campus and Little Campus

In FY2024, the Singapore Book Council (SBC) ran 80 programmes, including workshops, author talks, panel discussions, and storytelling sessions. These engagements reached more than 5,418 students across 28 schools and organisations.

SBC expanded its offerings to meet growing demand for customised and theme-based sessions. Programmes addressed topics such as racial harmony, environmental sustainability, and active citizenship, encouraging students to explore complex issues through literature and the perspectives of local authors.

Our bespoke author consultancy model, which blends mentorship with student-led content creation, gained traction for its flexible, learner-centred approach. In June 2024, the programme was piloted with Qihua Primary School, followed by a successful run at Cedar Girls' Secondary School in March 2025, with a focus on Southeast Asian stories. Authors and



Hwee Goh conducting the workshop "When I Grow Up, I Want to be a Bookstagrammer!"

illustrators such as Melanie Lee and Priscilla Tey served as mentors, bringing real-world publishing insights into the classroom.

With support from the Early Childhood Development Agency (ECDA), SBC also delivered professional development workshops for 48 preschool educators in December 2024 and February 2025. Facilitated by Norlin Samat and Esther Eio, the sessions covered storytelling techniques, Sing Lit integration, and strategies for inclusive classroom engagement – strengthening SBC's ties with the preschool community and boosting awareness of our Little Campus offerings.



Liew Jia Yi conducting "I Pinky Promise You, ok?" Storytelling with puppets



**SCAN QR code for
SLP 2024 highlight reel**

(Left to Right) Tamil winners Mathikumar Thayumanavan (Poetry), Tamilselvi Rajarajan (Best Debut), Kanagalatha K (Fiction), Azhagunila (Creative Nonfiction)

03.

Singapore Literature Prize(SLP)

Introduced in 1992, the Singapore Literature Prize (SLP) is the top literary award in Singapore, recognising outstanding published works in the genres of Creative Nonfiction, Poetry, and Fiction by Singaporean citizens and permanent residents in Chinese, English, Malay, and Tamil. For the 2024 edition, SLP introduced three new categories—Translation, Comics/Graphic Novel, and Best Debut—reflecting our evolving literary landscape and spotlighting emerging voices.

The 2024 theme, *Mata Hati* ("eye of the heart"), was inspired by Suratman Markasan's legacy and encouraged writers to reflect on the unseen and write with compassion.

The awards ceremony took place on 10 September 2024 at Victoria Theatre, graced by President Tharman Shanmugaratnam as Guest-of-Honour. Eighteen awards were presented, including the SBC Achievement Award, posthumously conferred on literary pioneer Suratman Markasan and received by his daughter Dr Suriani Suratman. Other notable winners included Yong Shu Hoong (Poetry in English), Shubigi Rao (Creative Nonfiction in English), Farihan Bahron (Fiction in Malay), and Kanagalatha (Fiction in Tamil). At 91, Peter Ellinger became the oldest recipient in SLP history, winning Best Debut in English for his memoir.

To deepen public engagement, SBC partnered with bookstores, publishers, and cultural institutions, including the Singapore Chinese Cultural Centre, Indian Heritage Centre, and Pesta Buku, to spotlight shortlisted writers and raise awareness of Sing Lit.

Building on the momentum of the 2024 edition, SBC will continue to leverage the recognition and prestige of the Singapore Literature Prize to raise awareness of Sing Lit and reinforce its role in championing multilingual literary excellence. Through sustained outreach, strategic partnerships, and targeted support for underrepresented voices, SBC remains committed to making a lasting impact on the literary community in Singapore and beyond.



SBC Lifetime Achievement award, received by Dr Suriani Suratman. On the left is SBC Chairperson Claire Chiang. On the right is Dr Azhar Ibrahim

04.

The Writers Series

The Writers Series is a public programme that showcases Singaporean writers across the four national languages—Chinese, English, Malay, and Tamil—aimed at spotlighting literary voices and fostering deeper appreciation for Singapore literature (Sing Lit) across communities.

In 2024, the series was strategically aligned with the Singapore Literature Prize (SLP) to promote shortlisted works across all language categories. SBC partnered with community-based organisations such as the Indian Heritage Centre, Pesta Buku, National Library Board (NLB), and the Singapore Chinese Cultural Centre to present six events that brought writers and readers together in meaningful ways.



SLP Shortlisted writers doing readings at Singapore Chinese Cultural Centre (SCCC)

These collaborations helped us reach culturally and linguistically diverse audiences, broadening Sing Lit's visibility and impact. Moving forward, SBC aims to design more cross-language events to encourage dialogue across communities and enrich Singapore's multilingual literary ecosystem.

05.

Busan International Children's Book Fair 2024

SBC participated in the 2024 Busan International Children's Book Fair alongside the Singapore Book Publishers Association (SBPA), co-hosting a Singapore booth. With 193 organisations from 16 countries in attendance, the fair served as a valuable platform for international exchange and industry networking.

As South Korea is the Country of Focus for AFCC 2025, our presence at BICBF was a strategic step in strengthening partnerships and building momentum. We held productive discussions with key Korean organisations, including Nami Island Arts and Education, Inc. and the Hyundai Museum of Kids' Books and Art, both of which are involved in our upcoming programming.



William Phuan and Fred Minn (Nami Island Arts & Education) at the Singapore booth

The Year Ahead

The coming year brings a spirit of renewal and exciting possibilities for all at Singapore Book Council. We begin the new term with the inspiring transition of chairmanship from Ms Claire Chiang to Dr Tan Chee Lay, whose vision and energy will continue to drive us towards even greater heights.

Our flagship event, the Asian Festival of Children's Content (AFCC), will shine a spotlight on South Korea as the Country of Focus, celebrating 50 years of diplomatic ties between Singapore and South Korea. This milestone year will feature vibrant programming and collaborative exchanges that build bridges across cultures and generations at AFCC.

In September, we will launch the inaugural Translation Day Singapore (TDSG), reflecting our commitment to promote literary translation and highlight its power to connect communities. At the same time, we are proud to introduce two new initiatives designed

to nurture writers writing in mother tongue languages: The SBC x MHF Malay Writers Residency, a partnership with the Malay Heritage Foundation that aims to open new doors for Malay-language authors, as well as **我的第一本书** (My First Book), which will support the development of first-time published Chinese-language writers.

As we look ahead, our dedication to strengthening board governance and financial sustainability remains steadfast. We will continue enhancing our fundraising strategies and refining our processes to meet new opportunities with confidence. Together, we enter FY2025–26 with optimism, determined to foster literary excellence and build a thriving, inclusive reading culture for all.

Support SBC

Singapore Book Council turns 56 this year and we need your help more than ever! We need your support to bring Singapore literature (Sing Lit) to even more communities to connect people and enrich our cultural ties.

Sing Lit gives us the opportunity to read diverse stories about home, and meet different characters whom we can relate to. Sing Lit offers us a window to glimpse into the lives of many communities, including the minority and often silent ones. Their stories and perspectives encourage us to learn about one another, fostering greater empathy and understanding in our multicultural, multilingual society.

As we open a new chapter in our journey, we rely on your generous support to help us continue advocating for Sing Lit, nurturing writers and cultivating a love for books and reading. Find out more about our programmes on our website bookcouncil.sg.

Please consider making a donation to SBC so that we can keep growing and empowering the literary community for now and the future.



All qualifying donations will enjoy a 250% tax deduction. Cash donations will also be eligible for dollar-for-dollar matching from the Cultural Matching Fund (CMF), which means your donation doubles in value.



**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

**SINGAPORE BOOK COUNCIL LIMITED
(Incorporated in Singapore)**

Company Registration Number: 201805935W

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

SINGAPORE BOOK COUNCIL LIMITED

(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

DIRECTORS

Tan Chee Lay
Teo Lian Choo Geraldine
Ah-Hee Li Yin Yin
Lan Luh Luh, Melissa Grace
Lim Wooi Tee
Rilla Melati Binte Bahri
Priyanka Rakesh Sachdev

REGISTERED OFFICE

90 Goodman Road Block E #03-32
Goodman Arts Centre
Singapore 439053

SECRETARY

Ross Yu Limjoco

AUDITORS

MJMA PAC
3791 Jalan Bukit Merah
#10-01 E-Centre @ Redhill
Singapore 159471

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SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Book Council Limited (the Company) for the financial year ended 31 March 2025.

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 of the financial performance and cash flows of the Company for the financial year then ended in accordance with the provisions of the Singapore Companies Act 1967, Singapore Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations"), and Charities Accounting Standard in Singapore;
- (ii) the Company has complied with Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (iii) the use of donation monies are in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (iv) 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.

DIRECTORS

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

Tan Chee Lay
Teo Lian Choo Geraldine
Ah-Hee Li Yin Yin
Lan Luh Luh, Melissa Grace
Lim Wooi Tee
Rilla Melati Binte Bahri
Priyanka Rakesh Sachdev

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

OTHER MATTERS

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.

SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT (CONT'D)

AUDITOR

MJMA PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



TAN CHEE LAY

Director

Singapore
25 September 2025



AH-HEE LI YIN YIN

Director

MJMA PAC

(Reg. No. 200719634W)

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SINGAPORE BOOK COUNCIL LIMITED INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BOOK COUNCIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Book Council Limited (the Company), which comprise the balance sheet of the Company as at 31 March 2025, the statement of financial activities and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ("Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position as at 31 March 2025 and of the financial performance and cash flows of the Company 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent 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 is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2 but does not include the financial statements and our auditor's report thereon.

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 there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Responsibilities of Management and Directors 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 Companies Act, the Charities Act and Regulations and CAS, 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.

The directors' responsibilities include 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 auditors' 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 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 auditors' 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 auditors' report. However, further 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.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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.

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.

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

- (a) the Company 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 Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



MJMA PAC
Public Accountants and
Chartered Accountants

Singapore

25 September 2025

SINGAPORE BOOK COUNCIL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2025

	NOTE	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Plant and equipment	4	1,020	1,740
		<u>1,020</u>	<u>1,740</u>
Current assets			
Trade and other receivables	5	16,125	8,102
Cash and bank balances	6	1,050,657	1,075,417
		<u>1,066,782</u>	<u>1,083,519</u>
Total assets		<u>1,067,802</u>	<u>1,085,259</u>
Current liabilities			
Other payables	7	34,638	25,178
Grants received in advance	7A	189,397	-
		<u>224,035</u>	<u>25,178</u>
Total liabilities		<u>224,035</u>	<u>25,178</u>
Net assets		<u>843,767</u>	<u>1,060,081</u>
Represented by:			
Unrestricted fund		813,970	1,060,081
Restricted fund		29,797	-
Total funds	8	<u>843,767</u>	<u>1,060,081</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	S\$	S\$	2025 S\$	2024 S\$
		Unrestricted fund	Restricted fund	Total funds	Unrestricted fund
INCOME					
- Donations	10	209,138	-	209,138	151,877
- Fundraising events	10	-	-	-	104,435
- Grants		864,841	107,503	972,344	938,343
- Charitable activities	10A	206,819	62,500	269,319	126,062
		1,280,798	170,003	1,450,801	1,320,717
OTHER INCOME					
	11	12,393	-	12,393	18,225
EXPENSES					
	9				
- Cost of generating fund		(830,319)	(107,267)	(937,586)	(877,264)
- Cost of governance		(708,983)	(32,939)	(741,922)	(673,956)
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR		(246,111)	29,797	(216,314)	(212,278)
RECONCILIATION OF FUND					
TOTAL FUNDS AT BEGINNING OF FINANCIAL YEAR		1,060,081	-	1,060,081	1,272,359
TOTAL FUNDS AT END OF FINANCIAL YEAR		813,970	29,797	843,767	1,060,081

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOT E	2025 S\$	2024 S\$
Cash flows from operating activities			
Deficit for the financial year		(216,314)	(212,278)
<u>Adjustments for non-cash item:</u>			
Depreciation expense	4	720	1,087
Operating deficit before working capital changes		(215,594)	(211,191)
<u>Changes in working capital:</u>			
(Increase) / decrease in other receivables		(8,023)	9,503
Increase in other payables		9,460	2,114
Increase in restricted fund		(29,797)	-
Net cash used in operating activities		(243,954)	(199,574)
Cash flows from investing activities			
Purchase of plant and equipment	4	-	(2,160)
Net cash used in investing activities		-	-
Net decrease in cash and cash equivalents		(243,954)	(201,734)
Cash and cash equivalents at the beginning of financial year		1,075,417	1,277,151
Cash and cash equivalents at the end of financial year	6	831,463	1,075,417

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

1. CORPORATE INFORMATION

The Company is a private company limited by guarantee incorporated and domiciled in Singapore. The registered office and principal place of operations is at 90 Goodman Road Block E #03-32 Goodman Arts Centre Singapore 439053.

The principal activities of the Company are to develop, support and advocate a multicultural literary arts sector and charitable and other supporting activities aimed at humanitarian work.

The Company is an approved Institution of a Public Character.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Charities Accounting Standard ("CAS") under the historical cost basis except as disclosed in the accounting policies below. The accounting policies of the Company are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions.

The financial statements are presented in Singapore Dollars (S\$), which is also the functional currency of the Company.

(b) 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. Cost includes the cost of replacing parts of the plant and equipment and borrowing costs that are directly attributable to the acquisition or production of a qualifying plant and equipment. 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.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of financial activities as incurred.

Depreciation is computed on a straight-line basis over their estimated useful lives, which are as follows:

Computers	3 years
Furniture and equipment	3 years
Leasehold improvements	3 years

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Plant and equipment (cont'd)

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.

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. As a result of this review, the useful lives of plant and equipment are estimated by management to be 3 years effective from 1 April 2019 (2019: useful life was 1 year).

(c) Financial assets

The Company has financial assets in the following categories: cash and cash equivalents and trade and other receivables.

Trade and other receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

To determine whether there is objective evidence that an impairment loss has been incurred, the Company considers assessable data that comes to the attention of the Company.

In the case of other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from assets.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

(e) Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they have expired.

The Company's financial liabilities are other payables.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Related parties

A related party is defined as follows:

- (a) 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 an interest in the Company that gives him significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company.

- (b) An entity is related to the Company if any of the following conditions apply:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(g) Impairment of non-financial assets

At each reporting date, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of non-financial assets (cont'd)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Defined contribution plan

The Company participates in the national pension schemes as defined by the laws of Singapore in which it operates. The Company 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 year in which the related service is performed.

Employee leave entitlement

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

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment.

When the Company receives payment from a customer/grantor in advance of performance, it recognises a liability equal to the amount received, representing its obligation under the contract. When the Company obtains the right to payment through its performance, this liability is reduced and the amount of the reduction in the liability is simultaneously reported as income.

Donations and interest income are recognised as income as received.

Income from fund-raising events and projects are recognised when the events take place.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity.

Cost of generating fund

The cost of generating fund relates to those costs attributable to generating income for the Company.

Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(l) Grants

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

Where the grants relate to an asset, the fair value is recognised as deferred capital grants on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where the grants relate to income the grants are recognised in the statement of financial activities on a systematic basis over the periods in which the Company recognises as expenses the related costs.

(m) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly stated in an arrangement.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (cont'd)

As lessee

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of financial activities. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(n) Fund accounting

Unrestricted fund

This fund is to be used for non-specific purposes at the discretion of the Board of Directors in furtherance of the Company's objects.

Restricted fund

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority or created through legal process, but still within the wider objects of the Company. Restricted funds may be restricted income funds, which are expendable at the discretion of the directors in furtherance of some particular aspects of the objects of the Company.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

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 reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

In the process of applying the Company's accounting policies, the Board of Directors is not aware of any judgements and estimates that have a significant effect on the amounts recognised in the financial statements.

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SINGAPORE BOOK COUNCIL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 MARCH 2025

4. PLANT AND EQUIPMENT

	Computer	Furniture and equipment	Leasehold improvement	Total
	S\$	S\$	S\$	S\$
<u>Cost</u>				
At 1 April 2023	20,765	4,828	17,423	43,016
Additions	-	2,160	-	2,160
At 31 March 2024	20,765	6,988	17,423	45,176
Additions	-	-	-	-
At 31 March 2025	20,765	6,988	17,423	45,176
<u>Accumulated Depreciation</u>				
At 1 April 2023	20,765	4,161	17,423	42,349
Depreciation for the year	-	1,087	-	1,087
At 31 March 2024	20,765	5,248	17,423	43,436
Depreciation for the year	-	720	-	720
At 31 March 2025	20,765	5,968	17,423	44,156
<u>Carrying Amount</u>				
At 31 March 2024	-	1,740	-	1,740
At 31 March 2025	-	1,020	-	1,020

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SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

5. TRADE AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Trade receivables		
Third party	7,070	1,392
Other receivables		
Prepayments	2,865	1,477
Deposit	5,126	5,126
Interest receivable	-	107
Other receivables	1,064	-
	16,125	8,102

6. CASH AND BANK BALANCES

	2025 S\$	2024 S\$
Cash and bank balances	1,050,657	752,402
Fixed deposits	-	323,015
	1,050,657	1,075,417
Less: Restricted cash in use	(219,194)	-
Cash and cash equivalents per statement of cash flows	831,463	1,075,417

Cash and bank balances are denominated in the following currencies:

	2025 S\$	2024 S\$
Singapore Dollar	1,050,657	1,075,417

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

7. OTHER PAYABLES

	2025 S\$	2024 S\$
Accruals	21,033	17,283
Other creditors	13,605	7,895
	34,638	25,178

Other payables are denominated in Singapore Dollars.

7A. GRANTS RECEIVED IN ADVANCE

	2025 S\$	2024 S\$
At 1 April	-	-
Grants received during the year	359,400	-
Amounts taken to profit or loss	(170,003)	-
At 31 March	189,397	-

8. TOTAL FUNDS

	Unrestricted fund S\$	Restricted fund S\$	2025 Total funds S\$	2024 Unrestricted fund S\$
At 1 April	1,060,081	-	1,060,081	1,272,359
(Deficit)/surplus for the year	(246,111)	29,797	(216,314)	(212,278)
At 31 March	813,970	29,797	843,767	1,060,081

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

9. EXPENSES

	Unrestricted fund S\$	Restricted fund S\$	2025 Total funds S\$	2024 Unrestricted fund S\$
<u>Cost of generating fund:</u>				
PDE - Local speaker fees	210,898	-	210,898	92,857
PDE - Overseas speaker fees	-	-	-	43,051
PDE - Honor/ Perf fees	9,191	-	9,191	30,900
PDE - Ticketing fees	1,264	-	1,264	-
PDE - Per diem	750	-	750	550
PDE - Prize money	73,711	-	73,711	151,000
PDE - Airfare	11,104	-	11,104	16,045
PDE - Accommodation, meals	7,891	-	7,891	21,158
PDE - Local transportation	5,986	-	5,986	4,723
PDE - Venue rental	-	-	-	6,292
PDE - Equipment rental	5,504	-	5,504	286
PDE - Postage / Delivery	5,950	-	5,950	3,956
PDE - Insurance	576	-	576	600
PDE - Licensing / Royalties	373	15,000	15,373	632
PDE - Catering / Hospitality	35,647	67	35,714	30,927
PDE - Production cost	154,785	62,200	216,985	74,118
PDE - Collaterals (design / printing)	135,265	-	135,265	122,503
PDE - Photography & videography	26,272	-	26,272	38,288
PDE - Manpower	7,736	-	7,736	2,400
PDE - Outsource costs	61,622	30,000	91,622	48,679
PDE - Marketing - others	3,252	-	3,252	18,578
PDE - Marketing website	11,243	-	11,243	9,535
PDE - Media buy & others	48,780	-	48,780	1,552
PDE - Mailchimp	4,819	-	4,819	5,921
PDE - Programme audit fee	7,700	-	7,700	-
Consultancy fees and related cost for STF Project	-	-	-	152,713
	830,319	107,267	937,586	877,264

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

9. EXPENSES (CONT'D)

	Unrestricted fund S\$	Restricted fund S\$	2025 Total funds S\$	2024 Unrestricted fund S\$
<u>Cost of governance:</u>				
Staff costs:				
- Salaries & Bonus	467,695	28,435	496,130	456,291
- Contribution to Central Provident Fund	69,476	4,268	73,744	65,066
- Allowance	21,340	-	21,340	15,021
- Skill Develop Levy	926	-	926	812
- Other staff cost	4	-	4	95
Staff insurance	2,985	-	2,985	2,606
Staff training & development	19,795	-	19,795	22,401
Accounting fees	20,900	-	20,900	8,910
Professional fees	12,525	-	12,525	9,900
Depreciation	720	-	720	1,087
Equipment rental & maintenance	2,312	-	2,312	4,189
Office rent	54,586	-	54,586	54,211
Bank charges	3,328	236	3,564	2,231
Dues & subscriptions	1,993	-	1,993	4,718
General	2,557	-	2,557	1,892
Eventbrite charges	-	-	-	1,508
Internet, domain, website	4,027	-	4,027	2,489
Office F&B & amenities expenses	1,914	-	1,914	4,150
Office supplies & expenses	3,522	-	3,522	4,947
Postage & Courier expenses	540	-	540	1,245
Printing and copying	901	-	901	635
Telephone / Fax / Broadband	3,457	-	3,457	3,406
Travel - Local	1,969	-	1,969	1,014
Utilities	4,882	-	4,882	5,132
Overseas expenses	1,355	-	1,355	-
Marketing expenses	5,274	-	5,274	-
	708,983	32,939	741,922	673,956

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

10. INCOME - DONATIONS AND FUNDRAISING EVENTS

Donations and fundraising income comprised both tax and non-tax deductible receipts.

	2025 S\$	2024 S\$
Tax deductible receipts	155,074	133,833
Non-tax deductible receipts	54,064	122,479
	<u>209,138</u>	<u>256,312</u>

10A. INCOME - CHARITABLE ACTIVITIES

	Unrestricted fund S\$	Restricted fund S\$	2025 Total funds S\$	2024 Unrestricted fund S\$
Ticket sales	127,312	-	127,312	118,236
Booth package	46,267	-	46,267	7,826
Other programme income	15,400	-	15,400	-
Management fees	17,840	62,500	80,340	-
	<u>206,819</u>	<u>62,500</u>	<u>269,319</u>	<u>126,062</u>

11. OTHER INCOME

	2025 S\$	2024 S\$
Interest income	950	9,639
Other income – Non programme	10,474	2,547
Others	679	5,573
CPF Transition Offset	290	451
Wage Credit / Special Employment Credit	-	15
	<u>12,393</u>	<u>18,225</u>

12. INCOME TAX

The Company is an approved charitable organisation under the Charities Act. It is exempted from income tax for the financial year under the provision of the Income Tax Act, Cap. 134.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

13. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related parties took place during the financial year at terms agreed between the parties concerned:

	2025 S\$	2024 S\$
<u>Compensation of key management personnel</u>		
Director's remuneration	146,537	161,272

Director's remuneration includes salary and bonus of S\$130,650 (FY2024: S\$144,255) and employer's CPF of S\$15,887 (FY2024: S\$17,017).

The directors of the Company are considered to be key management personnel of the Company. Except as disclosed above, the directors of the Company have not received any remuneration in the current and previous financial year.

14. OPERATING LEASE COMMITMENT

The Company has entered into operating lease arrangement on its office premises. The lease has an average tenure of 3 years. At the end of the financial year, the total future minimum lease payments commitment under non-cancellable operating lease are as follows:

	2025 S\$	2024 S\$
Not later than one year	54,586	54,586
Later than one year but not later than five years	18,195	72,781
	<u>72,781</u>	<u>127,367</u>
Minimum lease payments under operating lease recognised as an expense during the year	<u>54,586</u>	<u>54,211</u>

15. UNRECORDED TRADE RECEIVABLE

As at 31 March 2025, the Company has an unrecorded trade receivable related to its role as a subcontractor for the SG EcoFund programme. While 50% of the services have been delivered and expenses incurred, the initial payment is currently on hold as the main contractor's grant funds are insufficient. Management has determined that an inflow of economic benefits, estimated at \$24,760 is uncertain. This amount is expected to cover the costs incurred for the programme.

The Company will continue to monitor the situation and will recognise the revenue when it becomes probable to be received.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2025

16. MANAGEMENT AND AVOIDANCE OF CONFLICT OF INTEREST

The Company has established conflict of interest policy and declaration for directors and staff. Directors and staff are required to make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest, and abstain from discussions, and decision making when faced with conflict of interest situations.

17. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with the directors' resolution dated 25 September 2025.

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