Care for the Elderly Foundation (Singapore)

(Unique Entity Number: S95SS0134B)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Tan, Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE
26 Eng Hoon Street Singapore 169776
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Care for the Elderly Foundation (Singapore)
(Unique Entity Number: S95SS0134B)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

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Care for the Elderly Foundation (Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE
For the Financial Year Ended 31 December 2025

In the opinion of the Management Committee,

(a) the financial statements of Care for the Elderly Foundation (Singapore) (the "Foundation") together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respect, the state of affairs of the Foundation as at 31 December 2025, and the results and cash flows of the Foundation for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

On behalf of the Management Committee

....
Dr Ong Seh Hong
President

釋惟志

....
Ven Shi Wei Zhi
Honorary Secretary

....
Luar Ling Ling Jesilynn
Honorary Treasurer

Date: 04 MAY 2026

Tan,Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Care for the Elderly Foundation (Singapore) (the "Foundation"), which comprise the balance sheet as at 31 December 2025, the statement of financial activities and statement of cash flows of the Foundation for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Foundation as at 31 December 2025 and the results, and cash flows of the Foundation for the financial year then ended.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation 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 Statement by the Management Committee.

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements (Cont'd)

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements (Cont'd)

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

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

- 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 Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion,

(a) the accounting and other records required to be kept by the Foundation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and

(b) the fund-raising appeal held during the period 01 January 2025 to 31 December 2025 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

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Tan,Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT

To the Members of
Care for the Elderly Foundation (Singapore)
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements (Cont'd)

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

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

Tanchan &Partners

Tan, Chan & Partners
Public Accountants and
Chartered Accountants

Singapore

Date: 04 MAY 2026

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Care for the Elderly Foundation (Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2025

	Note	2025 $	2024 $
Income			
Income from generated funds	3	**1,865,016**	1,254,378
Income from charitable activities	4	**1,247,774**	1,002,565
Other income			
Reversal of provision for impairment loss		-	106,196
		3,112,790	2,363,139
Less: Cost of charitable activities	5	**2,113,662**	1,862,520
Less: Governance and administrative expenses	6	**419,435**	345,664
Net surplus before taxation		**579,693**	154,955
Taxation	2.11	-	-
Net surplus, representing net movement in fund		**579,693**	154,955
Reconciliation of fund			
Total fund brought forward		**2,729,264**	2,574,309
Total fund carried forward		**3,308,957**	2,729,264

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

Care for the Elderly Foundation (Singapore)

BALANCE SHEET
As at 31 December 2025

	Note	2025	2024
		$	$
ASSETS			
Non-current assets			
Plant and equipment	7	**16,723**	8,171
Investment securities	8	**5,170,825**	4,028,200
		5,187,548	4,036,371
Current assets			
Prepayments		**18,337**	16,946
Other receivables	9	**133,832**	113,432
Funds receivables	10	**244,830**	177,646
Cash and bank balances	11	**1,138,131**	1,620,208
		1,535,130	1,928,232
LIABILITIES			
Current liabilities			
Deferred income	12	**721,060**	549,368
Other payables	13	**92,661**	85,971
		813,721	635,339
Net assets		**5,908,957**	5,329,264
FUNDS			
Unrestricted funds			
Unrestricted income fund			
Accumulated fund		**3,308,957**	2,729,264
Designated fund			
Designated operating reserve	14	**2,600,000**	2,600,000
Total funds		**5,908,957**	5,329,264

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

Care for the Elderly Foundation (Singapore)

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2025

	Note	2025 $	2024 $
Operating activities			
Surplus for the financial year		**579,693**	154,955
Adjustments for:			
Amortisation of deferred income	3	**(321,333)**	(210,912)
Depreciation of plant and equipment	7	**21,161**	15,239
Loss on investment securities	6	**3,375**	-
Interest income from fixed deposits	3	**(2,911)**	(12,671)
Interest income from investment securities	3	**(168,176)**	(157,290)
Reversal of provision for impairment loss		**-**	(106,196)
Operating cash flow before working capital changes		**111,809**	(316,875)
Changes in working capital:			
Prepayments		**(1,391)**	(5,145)
Other receivables		**(20,400)**	(34,658)
Funds receivables		**(67,184)**	63,295
Other payables		**6,690**	18,265
Net cash flows used in operations		**29,524**	(275,118)
Interest received		**171,087**	169,960
Net cash generated from/(used in) operating activities		**200,611**	(105,158)
Investing activities			
Purchase of plant and equipment	7	**(29,713)**	(21,984)
Redemption of investment securities		**1,250,000**	-
Purchase of investment securities	8	**(2,396,000)**	-
Net cash used in investing activities		**(1,175,713)**	(21,984)
Financing activity			
Receipt of grants, representing **net cash generated from financing activity**	12	**493,025**	647,483
Net changes in cash and cash equivalents		**(482,077)**	520,341
Cash and cash equivalents at beginning of financial year		**1,620,208**	1,099,867
Cash and cash equivalents at end of financial year	11	**1,138,131**	1,620,208

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

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

1. GENERAL INFORMATION

Care for the Elderly Foundation (Singapore) (the "Foundation") is registered under the Societies Act 1966 and Charities Act 1994 and domiciled in the Republic of Singapore. The Foundation is an approved Institution of Public Character ("IPC"). Its IPC status will expire on 31 January 2028.

The registered office of the Foundation is located at 87, Tampines Link, Singapore 528742 and place of operation is located at 122B, Joo Chiat Road, Singapore 427411.

The principal activities of the Foundation are:

(a) to establish and operate projects for rendering services which give support to the terminally ill, disabled and elderly regardless of race and religion and who are without means or resources or are of limited means and resources;

(b) to assist and work closely with the government bodies, the national welfare statutory body and other recognised welfare voluntary organisations in developing services for the disabled and elderly and the sick; and

(c) to encourage the participation of Buddhist organisations in community service.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar ("$"), which is the functional currency of the Foundation have been prepared in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and the Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (cont'd)

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Income

Income is recognised in the statement of financial activities to the extent that the Foundation becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

<u>Donations</u>

Donations are recognised upon receipt.

<u>Government grants</u>

Grants are recognised upon receipt. However, grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Foundation is able to meet the terms of the grants.

<u>Rendering of services</u>

Revenue from rendering of services which includes doctors' and nurses' services, laboratory, physiotherapy and other services are recognised when services are completed.

<u>Interest income</u>

Interest income is recognised on accrual basis using the effective interest method.

<u>Miscellaneous income</u>

Miscellaneous income is recognised on receipt basis.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Foundation in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Foundation as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Foundation and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, apportionment bases such as usage, head-count, floor area occupied or time required may be used as appropriate.

2.4 Employee benefits

Defined contribution plan

The Foundation makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is performed.

Short-term benefits

All short-term benefits including accumulating compensated absences are recognised in the statement of financial activities in the period in which the employees render their services.

2.5 Lease – operating leases as a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of lease.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	Estimated useful life
Computer	1 year
Furniture and fittings	5 years
Medical equipment	5 years
Office equipment	5 years
Renovation	5-10 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.7 Investment securities

Investment securities comprise of debt instruments held for investment purposes. The Foundation recognises investment securities only when it becomes a party to the contractual provisions of the instrument.

Investment securities are initially measured at transaction price excluding transaction costs, if any which are recognised as expenditure in the statement of financial activities.

Subsequent to initial measurement, the Foundation measures the investment security at cost less any accumulated impairment losses. Investment securities are not measured at fair value subsequent to initial recognition.

2.8 Fund receivables and other receivables

Fund receivables comprise of grants receivable from various government agencies on fulfilment of grant conditions. Other receivables comprise of interest receivables, refundable deposits and other sundry receivables.

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

After initial recognition, receivables, excluding prepayments, are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Fund receivables and other receivables (cont'd)

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Foundation expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank which are subject to insignificant risk of change in value.

2.10 Deferred income

Deferred income comprises of funds received by the Foundation that do not meet the criteria for recognition of income as the entitlement to income does not exist at the reporting date. Deferred income is recognised as a liability in the balance sheet until the Foundation is entitled to the income, at which point it is recognised in the statement of financial activities.

2.11 Taxation

The Foundation which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.12 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.13 Accumulated fund

These represent funds received by the Foundation that are expendable for any activity within the Foundation at Management's discretion in furtherance of the Foundation's objectives.

2.14 Designated operating reserve

Designated operating reserve is an unrestricted fund set up to finance the Foundation's specific recurring costs. The Management Committee has the authority to re-designate such funds within unrestricted funds.

3. INCOME FROM GENERATED FUNDS

	Note	2025	2024
		$	$
Voluntary income			
Donations:			
Tax deductible		**668,769**	605,849
Non-tax deductible		**220,912**	105,367
Amortisation of deferred income	12	**321,333**	210,912
Grant income		**473,682**	157,141
Membership subscription		**-**	2,508
Investment income			
Interest income		**2,911**	12,671
Other income		**9,233**	2,640
Interest from bonds		**168,176**	157,290
		1,865,016	1,254,378

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	$	$
Funds from Seniors' Mobility and Enabling fund	**10,132**	1,015
Doctors' and nurses' fees	**702,106**	639,683
Home personal care service fee	**511,051**	337,034
Laboratory service fee	**4,157**	3,918
Medical social workers' fee	**16,575**	14,873
Other services	**3,753**	6,042
	1,247,774	1,002,565

5. COST OF CHARITABLE ACTIVITIES

	2025	2024
	$	$
CPF contribution	**173,182**	154,688
Expendable items	**1,264**	1,204
Foreign workers' levy	**52,573**	38,452
Homecare subsidies	**382,318**	338,048
Locum Doctor's remuneration	**22,910**	16,280
Medical supplies	**1,639**	4,712
Seniors' Mobility and Enabling Fund - Assistive devices	**10,132**	1,015
Skill Development Levy	**2,291**	2,066
Staff salaries, bonuses and allowances	**1,396,067**	1,237,930
Staff appreciation	**1,435**	-
Staff medical fee	**10,786**	10,225
Staff training	**6,730**	13,297
Staff welfare	**4,153**	2,897
Transport claim	**45,849**	41,706
Travel expenses	**2,333**	-
	2,113,662	1,862,520

6. GOVERNANCE AND ADMINISTRATIVE EXPENSES

	Note	2025 $	2024 $
Accounting fees		-	840
Auditor's remuneration		**10,246**	12,459
Bank charges		**365**	382
Charity event expenses		-	1,134
CPF contribution		**28,966**	26,793
Depreciation of plant and equipment	7	**21,161**	15,239
Fund raising expenses		**19,962**	-
General expenses		**1,446**	4,474
Insurance		**17,124**	14,962
Loss on sale of investment securities		**3,375**	-
Memberships and subscription		**40,568**	30,613
Printing and stationery		**2,525**	3,172
Professional fees		**22,378**	10,608
Repair and maintenance		**6,532**	6,054
Rental of equipment	15	**1,413**	1,413
Rental of office space	15	**41,800**	40,800
Staff/Board appreciation		**5,617**	-
Staff salary, bonus and allowance		**171,886**	153,876
Skill development levy		**356**	331
Staff medical fee		**1,800**	1,807
Staff training		**1,081**	14
Staff welfare		**357**	220
Transport claim		**590**	335
Telephone expense		**6,639**	6,705
Transaction fees		**7,204**	6,209
Utilities		**6,044**	7,224
		419,435	345,664

7. PLANT AND EQUIPMENT

	Computer	Medical equipment	Office equipment	Furniture and fittings	Renovation	Total
	$	$	$	$	$	$
Cost						
As at 1 January 2024	112,502	3,275	9,439	-	234,865	360,081
Additions	21,292	-	-	692	-	21,984
As at 31 December 2024	133,794	3,275	9,439	692	234,865	382,065
Additions	27,571	-	432	1,710	-	29,713
As at 31 December 2025	**161,365**	**3,275**	**9,871**	**2,402**	**234,865**	**411,778**
Accumulated depreciation						
As at 1 January 2024	112,502	3,275	9,439	-	233,439	358,655
Depreciation	13,709	-	-	104	1,426	15,239
As at 31 December 2024	126,211	3,275	9,439	104	234,865	373,894
Depreciation	20,680	-	29	452	-	21,161
As at 31 December 2025	**146,891**	**3,275**	**9,468**	**556**	**234,865**	**395,055**
Carrying amount						
As at 31 December 2024	7,583	-	-	588	-	8,171
As at 31 December 2025	**14,474**	**-**	**403**	**1,846**	**-**	**16,723**

8. INVESTMENT SECURITIES

	2025	2024
	$	$
Debt investments (investment assets in Singapore)		
Listed SGD corporate 3.58% fixed rate	**1,531,748**	1,531,748
Listed SGD corporate 3.98% fixed rate	**-**	1,299,227
Listed SGD corporate 3.90% fixed rate	**757,875**	757,875
Listed SGD corporate 4.50% fixed rate	**2,373,750**	514,750
Listed SGD corporate 5.20% fixed rate	**537,000**	-
	5,200,373	4,103,600
Less: Provision for impairment on investment securities	**(29,548)**	(75,400)
	5,170,825	4,028,200

	2025	2024
Movement of debt investments during the financial year		
At the beginning of financial year	**4,103,600**	4,103,600
Add: Additions during the year	**2,396,000**	-
Less: Redemptions during the year	**(1,299,227)**	-
At the end of financial year	**5,200,373**	4,103,600

8. INVESTMENT SECURITIES (Cont'd)

Movement of provision for impairment on investment securities during the financial year

	2025 $	2024 $
At the beginning of financial year	**75,400**	181,596
Less: Reversal of provision for impairment loss	**-**	(106,196)
Less: Written off	**(45,852)**	-
At the end of financial year	**29,548**	75,400

The aggregate market value of listed debt securities as at 31 December 2025 was $5,170,825 (2024: $4,028,200).

9. OTHER RECEIVABLES

	2025 $	2024 $
Bonds interest receivable	**50,897**	38,969
Donations receivable	**65,045**	56,269
Fixed deposits interest receivable	**-**	3,288
Refundable deposits	**11,400**	11,480
Sundry receivables	**6,490**	3,426
	133,832	113,432

10. FUNDS RECEIVABLES

	2025 $	2024 $
MOH subvention receivable	**241,674**	177,376
Seniors' Mobility and Enabling Fund	**3,156**	270
	244,830	177,646

11. CASH AND BANK BALANCES

	2025 $	2024 $
Cash at bank	**1,136,021**	1,117,190
Cash on hand	**2,110**	3,018
Fixed deposits	**-**	500,000
	1,138,131	1,620,208

12. DEFERRED INCOME

	Note	2025 $	2024 $
Community Silver Trust grant		**550,755**	461,389
Ministry of Health grant		**170,305**	87,979
		721,060	549,368
Movement in deferred income during the year:			
At beginning of the financial year		**549,368**	112,797
Grant received during the financial year		**493,025**	647,483
Amortisation during the financial year:			
- Income from generated funds	3	**(321,333)**	(210,912)
At end of the financial year		**721,060**	549,368

13. OTHER PAYABLES

	2025 $	2024 $
Accrued operating expenses	**14,302**	11,707
Sundry payables	**78,359**	74,264
	92,661	85,971

14. DESIGNATED OPERATING RESERVE

Designated operating reserve is set up to finance the Foundation's recurring costs. The Board may from time to time direct a specific source of fund from unrestricted operating funds to the Foundation's needs.

A sum of $2,600,000 was transferred from accumulated fund to designated operating reserve as resolved at the Annual General Meeting held on 29 April 2016. There has been no movement from date of transfer to year end date.

15. LEASES

The Foundation as a lessee:

At the end of the reporting period, the total future minimum lease payments for non-cancellable operating lease not provided for in the financial statements are as follows:

	2025	2024
	$	$
Rental of office equipment		
Within one financial year	1,296	1,296
Between one and five financial years	1,620	2,916
	2,916	4,212
Rental of office premises		
Within one financial year	40,800	17,000
Between one and five financial years	139,400	-
	180,200	17,000

Operating lease payments are for rental payables for office equipment and office premises. Both leases are negotiated for an average term of 5 years and rentals are not subject to any escalation clause.

Lease rental payments for office equipment recognised in the statement of financial activities under equipment rental are $1,413 (2024: $1,413) (Note 6).

Lease rental payments for office premises recognised in the statement of financial activities under rental of office space are $41,800 (2024: $40,800) (Note 6).

16. FUND RAISING

30/70 Fund-raising Efficiency Ratio

	2025	2024
	$	$
Income from fund-raising campaigns	889,681	711,216
Cost of online fund-raising campaigns	23,057	2,240
Fund-raising efficiency ratio	0.03	0.00

The fund-raising efficiency ratio has been computed as (E+S)/(R+S), where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

17. OVERSEAS TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following expenditure outlaid to, spent in, or donated to locations outside Singapore are as follows:

Countries	Nature of expenditures	2025 $	2024 $
Taiwan	Airfare	1,053	-
Taiwan	Accommodation	1,281	-

18. RESERVES POSITION

The Foundation's reserve position for the financial year ended 31 December 2025 is as follows:

	2025 $	2024 $	Increase/ (Decrease) %
(A) Unrestricted fund			
Accumulated fund	**3,308,957**	2,729,264	21.24%
(B) Restricted or designated fund			
Designated fund			
Designated operating reserve	**2,600,000**	2,600,000	0.00%
(C) Endowment funds	-	-	-
(D) Total funds	**5,908,957**	5,329,264	10.88%
(E) Annual operating expenditure	**2,533,097**	2,208,184	14.71%
Ratio of funds to annual operating expenditure (A)/(E)	**1.31**	1.24	

Reference:

(C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Foundation to spend as grants.
(D) Total funds include unrestricted, restricted/ designated and endowment funds.
(E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure pertaining to unrestricted funds.

The reserves of the Foundation provide financial stability and the means for development of the Foundation's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Foundation reviews the level of reserves regularly for the Foundation's continuing obligations.