

# UNBOXING

# CARE



HOME  
NURSING  
FOUNDATION  
家护基金

LIVING WITH JOY



Financial Statement 2024/2025

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Home Nursing Foundation (Established under the Societies Act, Chapter 311 and Charities Act, Chapter 37)

### Foundation Information

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|  |   |   |
|--|---|---|
| Foundation Registration Number                     | 152/76<br>S344/82   |   |
| Foundation unique entity number                    | S76SS0044D  |   |
| Registered Office                                  | 490 Lorong 6 Toa Payoh,<br>HDB Hub #05-10,<br>Singapore 310490  |   |
| Board of Management<br>Current as at 31 March 2025 | Mr T.K. Udairam<br>Ms Lilian Tham<br>Mr Teo Hui Yu Richard<br>Ms Ong Hwee Ling Jenny<br>Ms Charmaine Chow<br>Mrs Deby Saroujiuy Pala Krishnan<br>Ms Low Beng Hoi<br>Ms Lim Choon Noi<br>Mr Goh Jia Yong<br>Ms Jessica Ho<br>Ms Tee Hui Min Christine<br>Mr Mock Pack Kay<br>Mr Thio Tse Gan | President<br>Vice-President<br>Treasurer<br>Secretary<br>Board Member<br>Board Member<br>Board Member<br>Board Member<br>Board Member<br>Co-opted Board Member<br>Co-opted Board Member<br>Co-opted Board Member<br>Co-opted Board Member |
| Bankers  | Oversea-Chinese Banking Corporation Limited   |   |
| Independent auditor                                | Baker Tilly TFW LLP<br>600 North Bridge Road,<br>#05-01 Parkview Square,<br>Singapore 188778  |   |
| Partner in-charge:                                 | Lim Kok Heng  |   |

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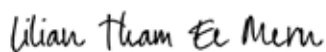
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# STATEMENT BY BOARD OF MANAGEMENT

In the opinion of the Board of Management,

- (a) the financial statements as set out on pages 10 to 51 are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Home Nursing Foundation (the "Foundation") as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Foundation for the financial year then ended;
- (b) the Foundation has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;
- (c) the Foundation has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations;
- (d) the accounting and other records required to be kept 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
- (e) 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 Board of Management



**Lilian Tham Ee Mern**  
Vice President



**Teo Hui Yu Richard**  
Treasurer

31 July 2025



# INDEPENDENT AUDITOR'S REPORT

to the Members of Home Nursing Foundation

## Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying financial statements of Home Nursing Foundation (the "Foundation"), as set out on pages 10 to 51, which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities and changes in funds and statement of cash flows of the Foundation for the year then ended, and notes to the financial statements, including material accounting policy information.

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

### **Basis for Opinion**

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

The Management is responsible for the other information. The other information obtained at the date of the auditor's report is the Statement by the Board of Management as set out on page 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Home Nursing Foundation

## Report on the Audit of the Financial Statements *(cont'd)*

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

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRs, and for such internal controls as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, the 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.

# INDEPENDENT AUDITOR'S REPORT

to the Members of Home Nursing Foundation

## 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:

- 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.
- 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 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.



# INDEPENDENT AUDITOR'S REPORT

to the Members of Home Nursing Foundation

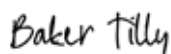
## Report on Other Legal and Regulatory Requirements

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 appeals held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

The logo for Baker Tilly, featuring the company name in a stylized, handwritten-style font.

**Baker Tilly TFW LLP**  
Public Accountants and  
Chartered Accountants

Singapore

31 July 2025

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|                                    |    | General<br>Operating<br>Fund |
|------------------------------------|----|------------------------------|
| Note                               |    | \$                           |
| <b>2025</b>                        |    |                              |
| <b><u>Incoming resources:</u></b>  |    |                              |
| <u>Income from generated funds</u> |    |                              |
|                                    |    | 13,482,197                   |
|                                    |    | 8,058,251                    |
|                                    | 4  | 752,263                      |
|                                    | 4  | 1,934,100                    |
|                                    | 5  | 2,431,737                    |
| <u>Investment income</u>           |    |                              |
| <u>Interest income</u>             |    |                              |
|                                    |    | 288,829                      |
|                                    |    | 139,880                      |
|                                    | 10 | (37,127)                     |
|                                    |    | 391,582                      |
|                                    |    | (274,587)                    |
|                                    | 10 | 938,908                      |
|                                    |    | 1,055,903                    |
| <u>Other income</u>                |    |                              |
|                                    |    | 2,853                        |
|                                    | 17 | 353,305                      |
|                                    |    | 108,291                      |
| <b>Total incoming resources</b>    |    | <b>28,178,900</b>            |

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

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |                   | Restricted          |                   |
|---------------------------------|-------------------|---------------------|-------------------|
| Expendable<br>Endowment<br>Fund | Sub-Total         | Restricted<br>Funds | Total             |
| \$                              | \$                | \$                  | \$                |
| –                               | 13,482,197        | –                   | 13,482,197        |
| –                               | 8,058,251         | 17,820              | 8,076,071         |
| –                               | 752,263           | 2,515               | 754,778           |
| –                               | 1,934,100         | (2,066)             | 1,932,034         |
| –                               | 2,431,737         | –                   | 2,431,737         |
| –                               | 288,829           | –                   | 288,829           |
| –                               | 139,880           | –                   | 139,880           |
| –                               | (37,127)          | –                   | (37,127)          |
| –                               | 391,582           | –                   | 391,582           |
| 274,587                         | –                 | –                   | –                 |
| –                               | 938,908           | –                   | 938,908           |
| 274,587                         | 1,330,490         | –                   | 1,330,490         |
| –                               | 2,853             | –                   | 2,853             |
| –                               | 353,305           | 25,581              | 378,886           |
| –                               | 108,291           | –                   | 108,291           |
| <b>274,587</b>                  | <b>28,453,487</b> | <b>43,850</b>       | <b>28,497,337</b> |

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|   |      | <b>General<br/>Operating<br/>Fund</b> |
|---|------|---------------------------------------|
|   | Note | \$                                    |
| <b><u>Resources expended:</u></b>             |      |                                       |
| Employee benefits expense                     | 6    | 17,069,152                            |
| Fund raising projects                         |      | 115,490                               |
| Transportation expense                        |      | 526,014                               |
| Supplies and materials                        |      | 441,463                               |
| Community networking and volunteer management |      | 763                                   |
| Property, plant and equipment written off     |      | 612                                   |
| Interest expense                              |      | 85,956                                |
| Maintenance fees:                             |      |                                       |
| – Vehicles                                    |      | 14,210                                |
| – Equipment                                   |      | 43,379                                |
| – Building                                    |      | 425,721                               |
| Administration expenses                       |      | 1,319,046                             |
| Audit fee                                     |      | 35,000                                |
| Audit-related services fee                    |      | 7,000                                 |
| Contract services                             |      | 4,375,112                             |
| Depreciation of property, plant and equipment | 7    | 356,385                               |
| Amortisation of intangible assets             | 8    | 159,443                               |
| Depreciation of right-of-use assets           | 9    | 595,239                               |
| General publicity                             |      | 128,781                               |
| Goods and services tax                        |      | 581,437                               |
| <b>Total resources expended</b>               |      | <b>26,280,203</b>                     |

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

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |                   | Restricted          |                   |
|---------------------------------|-------------------|---------------------|-------------------|
| Expendable<br>Endowment<br>Fund | Sub-Total         | Restricted<br>Funds | Total             |
| \$                              | \$                | \$                  | \$                |
| –                               | 17,069,152        | 1,490               | 17,070,642        |
| –                               | 115,490           | –                   | 115,490           |
| –                               | 526,014           | –                   | 526,014           |
| –                               | 441,463           | –                   | 441,463           |
| –                               | 763               | –                   | 763               |
| –                               | 612               | –                   | 612               |
| –                               | 85,956            | –                   | 85,956            |
| –                               | 14,210            | –                   | 14,210            |
| –                               | 43,379            | –                   | 43,379            |
| –                               | 425,721           | –                   | 425,721           |
| –                               | 1,319,046         | 2,584               | 1,321,630         |
| –                               | 35,000            | –                   | 35,000            |
| –                               | 7,000             | –                   | 7,000             |
| –                               | 4,375,112         | 16,950              | 4,392,062         |
| –                               | 356,385           | 25,581              | 381,966           |
| –                               | 159,443           | –                   | 159,443           |
| –                               | 595,239           | –                   | 595,239           |
| –                               | 128,781           | 2,218               | 130,999           |
| –                               | 581,437           | –                   | 581,437           |
| –                               | <b>26,280,203</b> | <b>48,823</b>       | <b>26,329,026</b> |

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|                                    | General<br>Operating<br>Fund |
|------------------------------------|------------------------------|
| Note                               | \$                           |
| Surplus/(deficit) for the year     | 1,898,697                    |
| Opening balance as at 1 April 2024 | 11,089,811                   |
| Transfer of funds                  | (96,732)                     |
| Balance as at 31 March 2025        | 12,891,776                   |

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



# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |            | Restricted          |            |
|---------------------------------|------------|---------------------|------------|
| Expendable<br>Endowment<br>Fund | Sub-Total  | Restricted<br>Funds | Total      |
| \$                              | \$         | \$                  | \$         |
| 274,587                         | 2,173,284  | (4,973)             | 2,168,311  |
| 26,027,639                      | 37,117,450 | 35,212              | 37,152,662 |
| 96,732                          | –          | –                   | –          |
| 26,398,958                      | 39,290,734 | 30,239              | 39,320,973 |

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|                                    |    | General<br>Operating<br>Fund |
|------------------------------------|----|------------------------------|
| Note                               |    | \$                           |
| <b>2024</b>                        |    |                              |
| <b><u>Incoming resources:</u></b>  |    |                              |
| <u>Income from generated funds</u> |    |                              |
|                                    |    | 11,408,872                   |
|                                    |    | 7,662,819                    |
|                                    | 4  | 591,206                      |
|                                    | 4  | 2,189,671                    |
|                                    | 5  | 2,422,503                    |
| <u>Investment income</u>           |    |                              |
| <u>Interest income</u>             |    |                              |
|                                    |    | 166,515                      |
|                                    |    | 243,475                      |
|                                    | 10 | (58,323)                     |
|                                    |    | 351,667                      |
|                                    |    | (258,441)                    |
|                                    | 10 | 1,171,703                    |
|                                    |    | 1,264,929                    |
| <u>Other income</u>                |    |                              |
|                                    |    | 1,592                        |
|                                    | 17 | 401,973                      |
|                                    |    | 172,327                      |
| <b>Total incoming resources</b>    |    | <b>26,115,892</b>            |

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

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |            | Restricted          |            |
|---------------------------------|------------|---------------------|------------|
| Expendable<br>Endowment<br>Fund | Sub-Total  | Restricted<br>Funds | Total      |
| \$                              | \$         | \$                  | \$         |
| –                               | 11,408,872 | –                   | 11,408,872 |
| –                               | 7,662,819  | –                   | 7,662,819  |
| –                               | 591,206    | 38,602              | 629,808    |
| –                               | 2,189,671  | 3,004               | 2,192,675  |
| –                               | 2,422,503  | (241,441)           | 2,181,062  |
| –                               | 166,515    | –                   | 166,515    |
| –                               | 243,475    | –                   | 243,475    |
| –                               | (58,323)   | –                   | (58,323)   |
| –                               | 351,667    | –                   | 351,667    |
| 258,441                         | –          | –                   | –          |
| –                               | 1,171,703  | –                   | 1,171,703  |
| 258,441                         | 1,523,370  | –                   | 1,523,370  |
| –                               | 1,592      | –                   | 1,592      |
| –                               | 401,973    | 25,581              | 427,554    |
| –                               | 172,327    | –                   | 172,327    |
| 258,441                         | 26,374,333 | (174,254)           | 26,200,079 |

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|   |      | <b>General<br/>Operating<br/>Fund</b> |
|---|------|---------------------------------------|
|   | Note | \$                                    |
| <b>Resources expended:</b>                    |      |                                       |
| Employee benefits expense                     | 6    | 16,046,537                            |
| Fund raising projects                         |      | 288,124                               |
| Transportation expense                        |      | 516,788                               |
| Supplies and materials                        |      | 402,122                               |
| Community networking and volunteer management |      | 2,690                                 |
| Property, plant and equipment written off     |      | 149                                   |
| Interest expense                              |      | 102,968                               |
| Maintenance fees:                             |      |                                       |
| – Vehicles                                    |      | 19,257                                |
| – Equipment                                   |      | 24,383                                |
| – Building                                    |      | 408,091                               |
| Administration expenses                       |      | 1,317,016                             |
| Audit fee                                     |      | 37,000                                |
| Audit-related services fee                    |      | 7,000                                 |
| Contract services                             |      | 3,705,844                             |
| Depreciation of property, plant and equipment | 7    | 376,767                               |
| Amortisation of intangible assets             | 8    | 159,953                               |
| Depreciation of right-of-use assets           | 9    | 597,417                               |
| General publicity                             |      | 111,441                               |
| Goods and services tax                        |      | 494,045                               |
| <b>Total resources expended</b>               |      | <b>24,617,592</b>                     |

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

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |            | Restricted          |            |
|---------------------------------|------------|---------------------|------------|
| Expendable<br>Endowment<br>Fund | Sub-Total  | Restricted<br>Funds | Total      |
| \$                              | \$         | \$                  | \$         |
| –                               | 16,046,537 | 9,367               | 16,055,904 |
| –                               | 288,124    | –                   | 288,124    |
| –                               | 516,788    | –                   | 516,788    |
| –                               | 402,122    | –                   | 402,122    |
| –                               | 2,690      | –                   | 2,690      |
| –                               | 149        | –                   | 149        |
| –                               | 102,968    | –                   | 102,968    |
| –                               | 19,257     | –                   | 19,257     |
| –                               | 24,383     | –                   | 24,383     |
| –                               | 408,091    | 316                 | 408,407    |
| –                               | 1,317,016  | 8,062               | 1,325,078  |
| –                               | 37,000     | –                   | 37,000     |
| –                               | 7,000      | –                   | 7,000      |
| –                               | 3,705,844  | –                   | 3,705,844  |
| –                               | 376,767    | 25,581              | 402,348    |
| –                               | 159,953    | –                   | 159,953    |
| –                               | 597,417    | –                   | 597,417    |
| –                               | 111,441    | 16,392              | 127,833    |
| –                               | 494,045    | –                   | 494,045    |
| –                               | 24,617,592 | 59,718              | 24,677,310 |

# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

|                                    | General<br>Operating<br>Fund |
|------------------------------------|------------------------------|
| Note                               | \$                           |
| Surplus/(deficit) for the year     | 1,498,300                    |
| Opening balance as at 1 April 2023 | 9,373,927                    |
| Transfer of funds                  | 217,584                      |
| Balance as at 31 March 2024        | 11,089,811                   |

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



# STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUNDS

For the financial year ended 31 March 2025

| Unrestricted                    |            | Restricted          |            |
|---------------------------------|------------|---------------------|------------|
| Expendable<br>Endowment<br>Fund | Sub-Total  | Restricted<br>Funds | Total      |
| \$                              | \$         | \$                  | \$         |
| 258,441                         | 1,756,741  | (233,972)           | 1,522,769  |
| 25,986,782                      | 35,360,709 | 269,184             | 35,629,893 |
| (217,584)                       | –          | –                   | –          |
| 26,027,639                      | 37,117,450 | 35,212              | 37,152,662 |

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

|                                      | Note | 2025<br>\$        | 2024<br>\$ |
|--------------------------------------|------|-------------------|------------|
| <b>ASSETS</b>                        |      |                   |            |
| <b>Non-current assets</b>            |      |                   |            |
| Property, plant and equipment        | 7    | 593,191           | 907,739    |
| Right-of-use assets                  | 9    | 1,628,487         | 1,979,722  |
| Intangible assets                    | 8    | 1,257,928         | 1,129,270  |
| Other financial assets, non-current  | 10   | 2,054,554         | 2,082,999  |
| <b>Total non-current assets</b>      |      | <b>5,534,160</b>  | 6,099,730  |
| <b>Current assets</b>                |      |                   |            |
| Other receivables                    | 11   | 3,860,374         | 3,434,666  |
| Other financial assets, current      | 10   | 22,843,000        | 21,637,680 |
| Other assets                         | 12   | 96,054            | 104,068    |
| Cash and cash equivalents            | 13   | 18,073,729        | 18,899,117 |
| <b>Total current assets</b>          |      | <b>44,873,157</b> | 44,075,531 |
| <b>Total assets</b>                  |      | <b>50,407,317</b> | 50,175,261 |
| <b>FUNDS AND LIABILITIES</b>         |      |                   |            |
| <b>Funds</b>                         |      |                   |            |
| <i>Unrestricted</i>                  |      |                   |            |
| General Operating Fund               | 14   | 12,891,776        | 11,089,811 |
| Expendable Endowment Fund            | 14   | 26,398,958        | 26,027,639 |
| <i>Restricted</i>                    |      |                   |            |
| Restricted Funds                     | 14   | 30,239            | 35,212     |
| <b>Total funds</b>                   |      | <b>39,320,973</b> | 37,152,662 |
| <b>Non-current liabilities</b>       |      |                   |            |
| Provision                            | 15   | 176,000           | 176,000    |
| Lease liabilities, non-current       | 9    | 1,108,373         | 1,487,317  |
| <b>Total non-current liabilities</b> |      | <b>1,284,373</b>  | 1,663,317  |
| <b>Current liabilities</b>           |      |                   |            |
| Trade and other payables             | 16   | 4,435,052         | 5,034,364  |
| Lease liabilities, current           | 9    | 609,917           | 570,253    |
| Other liabilities                    | 17   | 4,757,002         | 5,754,665  |
| <b>Total current liabilities</b>     |      | <b>9,801,971</b>  | 11,359,282 |
| <b>Total liabilities</b>             |      | <b>11,086,344</b> | 13,022,599 |
| <b>Total funds and liabilities</b>   |      | <b>50,407,317</b> | 50,175,261 |

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

# STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

|   | 2025              | 2024               |
|---|-------------------|--------------------|
|   | \$                | \$                 |
| <b>Cash flows from operating activities</b>                             |                   |                    |
| Surplus for the year  | 2,168,311         | 1,522,769          |
| Adjustments for:  |                   |                    |
| Amortisation of deferred capital grants                                 | (378,886)         | (427,554)          |
| Amortisation of intangible assets                                       | 159,443           | 159,953            |
| Amortisation of investment premium on debt assets instruments           | 37,127            | 58,323             |
| Depreciation of property, plant and equipment                           | 381,966           | 402,348            |
| Depreciation of right-of-use assets                                     | 595,239           | 597,417            |
| Property, plant and equipment written off                               | 612               | 149                |
| Unrealised gain on fair value changes in investments held at FVTPL      | (938,908)         | (1,171,703)        |
| Interest income   | (428,709)         | (409,990)          |
| Interest expense  | 85,956            | 102,968            |
| Operating cash flows before movement in working capital                 | 1,682,151         | 834,680            |
| Other receivables   | (500,519)         | (468,349)          |
| Other assets  | 8,014             | 36,637             |
| Cash restricted in use  | 1,968,910         | (337,856)          |
| Trade and other payables  | (599,312)         | 827,622            |
| Other liabilities   | (618,777)         | 85,887             |
| <b>Net cash flows from operating activities</b>                         | <b>1,940,467</b>  | <b>978,621</b>     |
| <b>Cash flows from investing activities</b>                             |                   |                    |
| Interest income received  | 503,520           | 467,675            |
| Proceeds from redemption of debt assets instruments                     | 3,750,000         | 5,000,000          |
| Purchase of debt assets instruments                                     | (1,000,000)       | –                  |
| Purchase of investments in unquoted funds                               | (3,025,094)       | (7,423,789)        |
| Purchases of intangible assets  | (288,101)         | (686,308)          |
| Purchases of plant and equipment  | (68,030)          | (157,203)          |
| <b>Net cash flows used in investing activities</b>                      | <b>(127,705)</b>  | <b>(2,799,625)</b> |
| <b>Cash flows from financing activities</b>                             |                   |                    |
| Interest expense paid   | (85,956)          | (102,968)          |
| Repayment of principle portion of lease liabilities                     | (583,284)         | (566,140)          |
| <b>Net cash flows used in financing activities</b>                      | <b>(669,240)</b>  | <b>(669,108)</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>             | <b>1,143,522</b>  | <b>(2,490,112)</b> |
| Cash and cash equivalents at beginning of the financial year            | 13,689,291        | 16,179,403         |
| <b>Cash and cash equivalents at end of the financial year (Note 13)</b> | <b>14,832,813</b> | <b>13,689,291</b>  |

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

## 1. General information

Home Nursing Foundation (the "Foundation") is a charitable organisation established in Singapore under the Societies Act 1966 and the Charities Act 1994. The Foundation is also registered as an Institution of a Public Character ("IPC") under the Income Tax Act 1947.

The principal objective of the Foundation is to provide a full range of integrated, comprehensive care services and programmes to clients. These services consist of home-nursing care, home-medical care, home-therapy, social welfare, maintenance day care, day rehabilitation such as physiotherapy, dementia care, centre-based nursing care and wellness programmes.

The registered office of the Foundation is located at 490 Lorong 6 Toa Payoh, HDB Hub #05-10, Singapore 310490. The Foundation is domiciled in Singapore.

## 2. Material accounting policies

### (a) Basis of preparation

The financial statements are presented in Singapore dollar ("S\$"), which is the Foundation's functional currency, have been prepared in accordance with the Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs"). 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 FRSs 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 income and expenditure during the financial year. Although these estimates are based on the 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.

#### *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.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

The carrying amounts of other receivables, other assets, cash and cash equivalents, trade and other payables and accrued operating expenses approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. Material accounting policies *(cont'd)*

### (a) Basis of preparation *(cont'd)*

#### *New and revised standards that are adopted*

In the current financial year, the Foundation has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRS") that are relevant to its operations and effective for the current financial year. Changes to the Foundation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRS.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Foundation.

#### *New and revised standards not yet effective*

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 March 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Foundation, except as disclosed below:

#### **FRS 118 Presentation and Disclosure in Financial Statements**

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Foundation is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. Material accounting policies (cont'd)

### (b) Incoming resources

#### *Rendering of services*

The Foundation offers full range of integrated, comprehensive care services and programmes to clients. Such services are recognised as a performance obligation satisfied over time. Service income is recognised when services are rendered to the patients.

#### *Government subvention*

Government subvention is recognised as income when the right to receive payment is established and the services have been provided. Government subvention may be adjusted subsequently when the Government has reviewed and finalised the subvention paid and payable to the Foundation.

#### *Government grants*

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received.

Grants in recognition of specific expenses are recognised as income on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. Grants which are received but not utilised are included in the grants received in advance account.

The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in statement of financial activities on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised. On disposal of the property, plant and equipment, the balance of the related grants is recognised in the statement of comprehensive income to match the net carrying value of the property, plant and equipment disposed of.

#### *Donations*

Donations are recognised as and when the right to receive is established, typically upon receipt. If donations are received for a specific fundraising or charity event, the donation received will be deferred as a liability until the event has been conducted.

A donation in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

#### *Interest income*

Interest income is recognised on a time proportion basis using the effective interest rate method. All interest income is first credited to the General Operating Fund, and subsequently allocated to various funds based on the average fund balances during the year.

#### *Membership subscriptions*

Membership subscriptions are recognised over the membership period on a straight-line basis.

#### *Other income*

Miscellaneous income is recognised upon receipt.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. Material accounting policies *(cont'd)*

### (c) Property, plant and equipment

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

|                        |              |
|------------------------|--------------|
| Building improvements  | – 20%        |
| Office equipment       | – 20% to 33% |
| Medical equipment      | – 20%        |
| Furniture and fittings | – 20%        |
| Motor vehicles         | – 20%        |

The building improvements of the Foundation has been depreciated over its estimated useful life, which assumes that the Foundation will be able to continue to use the present premises over the remaining estimated useful life of the building. No depreciation is provided for items under work-in-progress.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

### (d) Intangible assets

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The annual rates of amortisation are as follows:

|                   |       |
|-------------------|-------|
| Computer software | – 33% |
|-------------------|-------|

### (e) Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The annual rates of depreciation are as follows:

|          |  |
|----------|--|
| Premises | – Over the terms of leases at 17% to 33% |
|----------|--|

### (f) Income tax

The Foundation is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. Material accounting policies *(cont'd)*

### (g) Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

Financial assets are classified into (1) Financial asset classified as measured at amortised cost; (2) Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"); (3) Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"); and (4) Financial asset classified as measured at fair value through profit or loss ("FVTPL"). At the end of the reporting year, the Foundation had the following financial assets:

- (a) Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- (b) Financial asset classified as measured at fair value through profit or loss ("FVTPL"): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities:

All financial liabilities are carried at amortised cost using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 2. Material accounting policies *(cont'd)*

### (h) Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g., by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The Foundation's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

### (i) Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the Foundation operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss. The presentation is in the functional currency.

### (j) Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Foundation are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 3. Critical judgements, assumptions and estimation uncertainties

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### *Fair value of unquoted investments*

If a financial asset is not traded in an active market or if the quoted price is not readily and regularly available, the fair value is established by using valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. The fair value measurement requires the selection among a range of different valuation methodologies, making estimates about expected future cash flows and discount rates. The carrying amount of the unquoted investments is disclosed in Note 10.

## 4. Donations

|   | 2025      | 2024      |
|---|-----------|-----------|
|   | \$        | \$        |
| <b>General donations</b>                    |           |           |
| Tax-deductible donations                    | 558,285   | 406,753   |
| Non tax-deductible donations                | 196,493   | 223,055   |
|   | <hr/>     | <hr/>     |
| Total                                       | 754,778   | 629,808   |
|   | <hr/>     | <hr/>     |
| <b>Donations from fund raising projects</b> |           |           |
| Tax-deductible donations                    | 1,786,620 | 2,061,937 |
| Non tax-deductible donations                | 145,414   | 130,738   |
|   | <hr/>     | <hr/>     |
| Total                                       | 1,932,034 | 2,192,675 |
|   | <hr/>     | <hr/>     |

### Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the accumulated funds of the Foundation. The Foundation's Institutions of a Public Character ("IPC") status for general donations is for the period from 1 October 2024 to 30 September 2027.

|  | 2025      | 2024      |
|--|-----------|-----------|
|  | \$        | \$        |
| Tax-deductible receipts issued for donations collected | 2,344,905 | 2,468,690 |
|  | <hr/>     | <hr/>     |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 5. Services fees

|                             | 2025        | 2024        |
|-----------------------------|-------------|-------------|
|                             | \$          | \$          |
| Services fees, gross        | 5,164,859   | 4,345,930   |
| Less: Waivers and subsidies | (2,733,122) | (2,164,868) |
| Net                         | 2,431,737   | 2,181,062   |

## 6. Employee benefits expense

|   | 2025       | 2024       |
|---|------------|------------|
|   | \$         | \$         |
| Short term employee benefits expense      | 14,238,205 | 13,442,219 |
| Contribution to defined contribution plan | 2,024,919  | 1,904,829  |
| Other benefits                            | 807,518    | 708,856    |
| Total employee benefits expense           | 17,070,642 | 16,055,904 |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 7. Property, plant and equipment

|                                 | Building<br>improvements | Office<br>equipment | Medical<br>equipment | Furniture<br>and fittings | Motor<br>vehicles | Total            |
|---------------------------------|--------------------------|---------------------|----------------------|---------------------------|-------------------|------------------|
|                                 | \$                       | \$                  | \$                   | \$                        | \$                | \$               |
| <b>Cost</b>                     |                          |                     |                      |                           |                   |                  |
| At 1 April 2023                 | 980,144                  | 579,303             | 506,169              | 37,350                    | 241,738           | 2,344,704        |
| Additions                       | 260                      | 117,431             | 29,512               | 10,000                    | –                 | 157,203          |
| Written-off                     | –                        | (12,234)            | –                    | (3,800)                   | –                 | (16,034)         |
| At 31 March 2024                | 980,404                  | 684,500             | 535,681              | 43,550                    | 241,738           | 2,485,873        |
| Additions                       | –                        | 68,030              | –                    | –                         | –                 | 68,030           |
| Written-off                     | –                        | (6,904)             | (5,052)              | –                         | –                 | (11,956)         |
| At 31 March 2025                | <b>980,404</b>           | <b>745,626</b>      | <b>530,629</b>       | <b>43,550</b>             | <b>241,738</b>    | <b>2,541,947</b> |
| <b>Accumulated depreciation</b> |                          |                     |                      |                           |                   |                  |
| At 1 April 2023                 | 273,751                  | 453,393             | 279,546              | 34,854                    | 150,127           | 1,191,671        |
| Depreciation for the year       | 200,273                  | 78,401              | 96,855               | 1,928                     | 24,891            | 402,348          |
| Written-off                     | –                        | (12,085)            | –                    | (3,800)                   | –                 | (15,885)         |
| At 31 March 2024                | 474,024                  | 519,709             | 376,401              | 32,982                    | 175,018           | 1,578,134        |
| Depreciation for the year       | 187,164                  | 85,630              | 81,618               | 2,663                     | 24,891            | 381,966          |
| Written-off                     | –                        | (6,301)             | (5,043)              | –                         | –                 | (11,344)         |
| At 31 March 2025                | <b>661,188</b>           | <b>599,038</b>      | <b>452,976</b>       | <b>35,645</b>             | <b>199,909</b>    | <b>1,948,756</b> |
| <b>Net carrying value</b>       |                          |                     |                      |                           |                   |                  |
| At 31 March 2024                | 506,380                  | 164,791             | 159,280              | 10,568                    | 66,720            | 907,739          |
| At 31 March 2025                | <b>319,216</b>           | <b>146,588</b>      | <b>77,653</b>        | <b>7,905</b>              | <b>41,829</b>     | <b>593,191</b>   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 8. Intangible assets

|                                 | Computer<br>software | Computer<br>software<br>work-in-<br>progress | Total            |
|---------------------------------|----------------------|--|------------------|
|                                 | \$                   | \$   | \$               |
| <b>Cost</b>                     |                      |  |                  |
| At 1 April 2023                 | 1,457,212            | 296,572                                      | 1,753,784        |
| Additions                       | 65,743               | 620,565                                      | 686,308          |
| Transfer                        | 24,394               | (24,394)                                     | –                |
| At 31 March 2024                | 1,547,349            | 892,743                                      | 2,440,092        |
| Additions                       | 7,785                | 280,316                                      | 288,101          |
| Transfer                        | 309,300              | (309,300)                                    | –                |
| <b>At 31 March 2025</b>         | <b>1,864,434</b>     | <b>863,759</b>                               | <b>2,728,193</b> |
| <b>Accumulated amortisation</b> |                      |  |                  |
| At 1 April 2023                 | 1,150,869            | –  | 1,150,869        |
| Amortisation for the year       | 159,953              | –  | 159,953          |
| At 31 March 2024                | 1,310,822            | –  | 1,310,822        |
| Amortisation for the year       | 159,443              | –  | 159,443          |
| <b>At 31 March 2025</b>         | <b>1,470,265</b>     | <b>–</b>                                     | <b>1,470,265</b> |
| <b>Carrying value</b>           |                      |  |                  |
| At 31 March 2024                | 236,527              | 892,743                                      | 1,129,270        |
| <b>At 31 March 2025</b>         | <b>394,169</b>       | <b>863,759</b>                               | <b>1,257,928</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 9. Right-of-use assets and lease liabilities

### The Foundation as a lessee

The Foundation leases office premises and senior care centres from non-related parties. The leases have an average tenure of 3 years.

The maturity analysis of the lease liabilities is disclosed in Note 20(b).

Information about leases for which the Foundation is a lessee is presented below:

### Amounts recognised in statement of financial position

|   | 2025             | 2024      |
|---|------------------|-----------|
|   | \$               | \$        |
| <u>Carrying amount of right-of-use assets</u> |                  |           |
| Premises                                      | <b>1,628,487</b> | 1,979,722 |
| <u>Carrying amount of lease liabilities</u>   |                  |           |
| Current                                       | <b>609,917</b>   | 570,253   |
| Non-current                                   | <b>1,108,373</b> | 1,487,317 |
|   | <b>1,718,290</b> | 2,057,570 |
| Additions to right-of-use assets              | <b>244,004</b>   | 310,727   |

### Amounts recognised in profit or loss

|   | 2025           | 2024    |
|---|----------------|---------|
|   | \$             | \$      |
| <u>Depreciation charge for the year</u>                                   |                |         |
| Premises  | <b>595,239</b> | 597,417 |
| Interest expense on lease liabilities                                     | <b>85,956</b>  | 102,968 |
| <u>Lease expense not included in the measurement of lease liabilities</u> |                |         |
| Lease expense – short term leases   | <b>77</b>      | 7,618   |

During the financial year, total cash flows for leases amounted to \$669,317 (2024: \$676,726).



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 9. Right-of-use assets and lease liabilities *(cont'd)*

### Reconciliation of movements of lease liabilities to cash flow arising from financing activities

|                                    | 2025             | 2024             |
|------------------------------------|------------------|------------------|
|                                    | \$               | \$               |
| Balance as at 1 April              | 2,057,570        | 2,312,983        |
| Changes from financing cash flows: |                  |                  |
| – Repayments                       | (583,284)        | (566,140)        |
| – Interest paid                    | (85,956)         | (102,968)        |
| Non-cash changes:                  |                  |                  |
| – Additions                        | 244,004          | 310,727          |
| – Interest expense                 | 85,956           | 102,968          |
| <b>Balance as at 31 March</b>      | <b>1,718,290</b> | <b>2,057,570</b> |

## 10. Other financial assets

|  | 2025              | 2024              |
|--|-------------------|-------------------|
|  | \$                | \$                |
| Investments in unquoted funds at fair value through profit or loss | 22,843,000        | 18,878,998        |
| Investments in debt assets instruments at amortised cost           | 2,054,554         | 4,841,681         |
|  | <b>24,897,554</b> | <b>23,720,679</b> |
| Presented in the statement of financial position as follows:       |                   |                   |
| Current  | 22,843,000        | 21,637,680        |
| Non-current  | 2,054,554         | 2,082,999         |
|  | <b>24,897,554</b> | <b>23,720,679</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 10. Other financial assets (cont'd)

### Investments in unquoted funds at fair value through profit or loss

|                                       | 2025              | 2024       |
|---------------------------------------|-------------------|------------|
|                                       | \$                | \$         |
| Movements during the year:            |                   |            |
| Balance at beginning of the year      | <b>18,878,998</b> | 10,283,506 |
| Additions                             | <b>3,025,094</b>  | 7,423,789  |
| Unrealised gain on fair value changes | <b>938,908</b>    | 1,171,703  |
| Balance at end of the year            | <b>22,843,000</b> | 18,878,998 |

Details of the investment portfolio, including the fair value hierarchy, are as follows:

|  |       | 2025              | 2024       |
|--|-------|-------------------|------------|
|  | Level | \$                | \$         |
| Unquoted funds:                                      |       |                   |            |
| LionGlobal All Seasons Fund (Standard) SGD Class Acc | 2     | <b>8,857,427</b>  | 7,402,827  |
| PineBridge International Singapore Bond Fund         | 2     | <b>5,201,302</b>  | 4,944,270  |
| Wellington Global Multi-Asset Target Return II Fund  | 2     | <b>8,784,271</b>  | 6,531,901  |
|  |       | <b>22,843,000</b> | 18,878,998 |

The Foundation's investments in unquoted funds are managed by external fund managers. The Foundation is only able to dispose off or maintain the investments with the fund manager and has no significant influence or control over the fund.

The key terms of the investments are as follows:

- (a) The investment portfolio of the investment securities are either quoted or issued by Sovereign/Statutory Board of Singapore.
- (b) The investments do not generate any form of dividend income.
- (c) The Foundation has the right to cease the investment with the external fund managers at any time. The Foundation is entitled to the NAV of the portfolio as determined by the external fund managers as of cessation date.

As these unquoted funds are not publicly traded, the fair values presented are determined by the respective fund managers.

The unquoted funds are exposed to the market price risk arising from uncertainties about future values of the investment securities.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 10. Other financial assets (cont'd)

Sensitivity analysis: The effect is as follows:

|   | 2025             | 2024      |
|---|------------------|-----------|
|   | \$               | \$        |
| A hypothetical 10% increase in the fair value of unquoted funds would have a favourable effect on the fair value by | <b>2,284,300</b> | 1,887,900 |

For similar price decreases in the fair value of the above financial assets, there would be comparable impact in the opposite direction.

The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

### Investments in debt assets instruments at amortised cost

|                                    | 2025               | 2024        |
|------------------------------------|--------------------|-------------|
|                                    | \$                 | \$          |
| Movements during the year:         |                    |             |
| Balance at beginning of the year   | <b>4,841,681</b>   | 9,900,004   |
| Additions                          | <b>1,000,000</b>   | –           |
| Redemption                         | <b>(3,750,000)</b> | (5,000,000) |
| Amortisation of investment premium | <b>(37,127)</b>    | (58,323)    |
| Balance at end of the year         | <b>2,054,554</b>   | 4,841,681   |

The information gives a summary of the significant sector concentrations within the investment portfolio and their fair values (determined by reference to the quoted bond prices):

|                  | Level | Carrying values  |           | Fair values      |           |
|------------------|-------|------------------|-----------|------------------|-----------|
|                  |       | 2025             | 2024      | 2025             | 2024      |
|                  |       | \$               | \$        | \$               | \$        |
| Real estate      | 2     | –                | 2,508,191 | –                | 2,494,550 |
| Transport        | 2     | –                | 250,492   | –                | 249,425   |
| Government bonds | 1     | <b>2,054,554</b> | 2,082,998 | <b>2,038,200</b> | 2,017,000 |
|                  |       | <b>2,054,554</b> | 4,841,681 | <b>2,038,200</b> | 4,760,975 |

The above investments are bonds issued by government statutory boards or corporations listed on the Singapore Stock Exchange. These investments are held primarily to provide an investment return for the Foundation. The rate of interest for the interest earning bonds ranged at 3.5% (2024: 3.1% to 3.9%) per annum.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 10. Other financial assets (cont'd)

A summary of the maturity dates of these debt assets instruments as at the end of reporting year is as follows:

|                     | 2025             | 2024      |
|---------------------|------------------|-----------|
|                     | \$               | \$        |
| Less than 1 year    | –                | 2,758,683 |
| Within 1 to 3 years | <b>2,054,554</b> | 2,082,998 |
|                     | <b>2,054,554</b> | 4,841,681 |

Debt assets instruments carried at amortised cost are subject to the expected credit loss model under the financial reporting standard on financial instruments. These debt assets instruments are considered to have low credit risk if they have an investment grade credit rating with one or more reputable rating agencies or the issuer has a strong capacity to meet the contractual cash flow obligations in the near term. At the end of the first reporting period a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). No loss allowance is necessary.

The carrying value of the debt assets instruments, categorised by their credit risk, is as follows:

|  | 2025             | 2024      |
|--|------------------|-----------|
|  | \$               | \$        |
| Balances with investment grade credit rating by reputable rating agencies    | <b>2,054,554</b> | 2,333,490 |
| Balances where issuers have a strong capacity to meet contractual cash flows | –                | 2,508,191 |
| Total  | <b>2,054,554</b> | 4,841,681 |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 11. Other receivables

|                                   | 2025             | 2024             |
|-----------------------------------|------------------|------------------|
|                                   | \$               | \$               |
| Subvention and grants receivables | 3,605,955        | 3,274,162        |
| Interest receivables              | 24,176           | 98,987           |
| Outside parties                   | 230,417          | 62,313           |
| Provision for doubtful debts      | (174)            | (796)            |
|                                   | <b>3,860,374</b> | <b>3,434,666</b> |

Other receivables are normally with no fixed terms and therefore there is no maturity.

Other receivables at amortised cost shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. Other receivables are regarded as low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. At the end of the first reporting period a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows).

## 12. Other assets

|                             | 2025          | 2024           |
|-----------------------------|---------------|----------------|
|                             | \$            | \$             |
| Prepayments                 | 18,336        | 26,783         |
| Deposits to secure services | 77,718        | 75,285         |
| Security deposit            | –             | 2,000          |
|                             | <b>96,054</b> | <b>104,068</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 13. Cash and cash equivalents

|                             | 2025              | 2024       |
|-----------------------------|-------------------|------------|
|                             | \$                | \$         |
| Not restricted in use       | <b>14,832,813</b> | 13,689,291 |
| Restricted in use:          |                   |            |
| Cash restricted in use      | <b>3,210,677</b>  | 5,174,614  |
| Cash under restricted funds | <b>30,239</b>     | 35,212     |
|                             | <b>18,073,729</b> | 18,899,117 |
| Interest earning balances   | <b>9,355,282</b>  | 7,621,169  |

### *Cash restricted in use*

Cash and cash equivalents restricted in use comprise monies received for the following:

|  | 2025             | 2024      |
|--|------------------|-----------|
|  | \$               | \$        |
| Cash pledged for bank facilities             | <b>50,904</b>    | 50,150    |
| Monies received for the following:           |                  |           |
| Donation received in advance (Note 17)       | <b>49,389</b>    | 33,839    |
| Financial Assistance Scheme (Note 17)        | <b>15,575</b>    | 22,300    |
| Community Silver Trust grant (Note 17)       | <b>3,028,976</b> | 4,993,809 |
| Medifund and Medifund Silver grant (Note 17) | <b>65,833</b>    | 74,516    |
|  | <b>3,210,677</b> | 5,174,614 |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 13. Cash and cash equivalents (cont'd)

Cash pledged for bank facilities refers to fixed deposit pledged as security for corporate credit card facilities granted by a bank to the Foundation.

Interest bearing balances are short-term in nature, mature within 11 months (2024: 11 months) after the end of the reporting period. The rate of interest for the cash on interest earning balances is 1.50% to 2.60% (2024: 1.50% to 4.00%) per annum.

*Cash and cash equivalents in the statement of cash flows*

|   | 2025               | 2024        |
|---|--------------------|-------------|
|   | \$                 | \$          |
| Amount as shown above   | <b>18,073,729</b>  | 18,899,117  |
| Restricted in use   | <b>(3,240,916)</b> | (5,209,826) |
| Cash and cash equivalents for statement of cash flows purposes at end of the year | <b>14,832,813</b>  | 13,689,291  |

## 14. Funds of the Foundation

### Funds

#### General Operating Fund

Income and expenditure relating to the main activities of the Foundation are accounted for through the General Operating Fund in the statement of financial activities.

#### Expendable Endowment Fund

The Expendable Endowment Fund, which was established under the Foundation's by-laws on 23 January 2008, consists of:

- (a) All specific donations and gifts intended for the Expendable Endowment Fund;
- (b) All surplus of the General Operating Fund in excess of the operating expenditure of the past 1 year; and
- (c) Such other monies as the Board of Management may determine to transfer to the Expendable Endowment Fund.

The Expendable Endowment Fund is intended to generate investment income that can be used for the Foundation's activities.

The Expendable Endowment Fund may be used for such purposes as may be approved by the Board of Management.

#### Restricted Funds

Restricted Funds comprise of the following restricted funds whereby donors made donations for the purpose(s) as specified in each of the funds below:

- (a) Home Medical/Nursing Service Fee/Home Therapy/Senior Care Centre Fund is to assist needy patients in covering the difference in service fees between the Ministry of Health subvention and actual service fees charged.
- (b) Hamper Fund is for the procurement and distribution of hampers to needy patients.
- (c) Workforce Optimiser ("WFO") Fund is to partially fund the development and operating cost for WFO.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. Funds of the Foundation *(cont'd)*

**Reserves and funds management**

The Foundation’s objectives when managing the reserves and funds are:

- (a) to safeguard the Foundation’s ability to continue as a going concern;
- (b) to support the Foundation’s stability and growth; and
- (c) to provide reserves and funds for the purpose of strengthening the Foundation’s risk management capability.

There were no changes in the Foundation’s approach to reserves and fund management during the reporting year.

The Foundation’s reserve position is as follows:

|  | 2025       | 2024       |
|--|------------|------------|
| Accumulated unrestricted funds (\$)                            | 39,290,734 | 37,117,450 |
| Annual operating expenditure (\$)                              | 26,280,203 | 24,617,592 |
| Ratio of unrestricted reserves to annual operating expenditure | 1.50 : 1   | 1.51 : 1   |

\* Annual operating expenditure represents total resources expended for unrestricted funds.

The reserves and funds that the Foundation has set aside to provide financial stability and the means for the development of its principal activities. The Foundation actively and regularly reviews and manages its reserves and funds to ensure optimal structure taking into consideration the future requirements of the Foundation and reserves and funds efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 15. Provision

|  | 2025           | 2024    |
|--|----------------|---------|
|  | \$             | \$      |
| Movements in above provision:                |                |         |
| At beginning of the year and end of the year | <b>176,000</b> | 176,000 |

Provision for restoration costs is the estimated costs of restoration of property, plant and equipment arising from use of assets, which are capitalised and included in the cost of right-of-use assets. The unwinding of discount is not significant.

## 16. Trade and other payables

|                                      | 2025             | 2024      |
|--------------------------------------|------------------|-----------|
|                                      | \$               | \$        |
| <u>Trade payables:</u>               |                  |           |
| Outside parties                      | <b>435,302</b>   | 392,040   |
| <u>Other payables:</u>               |                  |           |
| Outside parties and accrued expenses | <b>3,999,750</b> | 4,642,324 |
| Total trade and other payables       | <b>4,435,052</b> | 5,034,364 |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 17. Other liabilities

|                               | 2025             | 2024             |
|-------------------------------|------------------|------------------|
|                               | \$               | \$               |
| Donations received in advance | 49,389           | 33,839           |
| Deferred capital grants       | 1,597,228        | 1,437,897        |
| Grants received in advance    | 3,110,385        | 4,282,929        |
|                               | <b>4,757,002</b> | <b>5,754,665</b> |

### Donations received in advance

|                                  | 2025          | 2024          |
|----------------------------------|---------------|---------------|
|                                  | \$            | \$            |
| Balance at beginning of the year | 33,839        | 50,067        |
| Additions during the year        | 16,474        | 157,000       |
| Utilised during the year         | (924)         | (173,228)     |
| Balance at end of the year       | <b>49,389</b> | <b>33,839</b> |

### Deferred capital grants

|                                  | 2025             | 2024             |
|----------------------------------|------------------|------------------|
|                                  | \$               | \$               |
| Balance at beginning of the year | 1,437,897        | 1,133,818        |
| Additions from grants utilised   | 538,217          | 731,633          |
| Amortisation for the year        | (378,886)        | (427,554)        |
| Balance at end of the year       | <b>1,597,228</b> | <b>1,437,897</b> |

Deferred capital grants relate to the grants from government utilised for the purchase of property, plant and equipment and intangibles. The deferred capital grants are amortised within the respective useful lives of the property, plant and equipment and intangibles acquired.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 17. Other liabilities (cont'd)

### Grants received in advance

|                                   | Community<br>Silver Trust | Medifund and<br>Medifund Silver | Financial<br>Assistance<br>Scheme | Total            |
|-----------------------------------|---------------------------|---------------------------------|-----------------------------------|------------------|
|                                   | \$                        | \$                              | \$                                | \$               |
| <b>2025</b>                       |                           |                                 |                                   |                  |
| Balance at beginning of the year  | 4,186,113                 | 74,516                          | 22,300                            | 4,282,929        |
| Grants received during the year   | 3,098,430                 | 347,300                         | –                                 | 3,445,730        |
| Utilised during the year          | (3,360,176)               | (355,983)                       | (6,725)                           | (3,722,884)      |
| Refund during the year            | (895,390)                 | –                               | –                                 | (895,390)        |
| <b>Balance at end of the year</b> | <b>3,028,977</b>          | <b>65,833</b>                   | <b>15,575</b>                     | <b>3,110,385</b> |
| <b>2024</b>                       |                           |                                 |                                   |                  |
| Balance at beginning of the year  | 4,845,372                 | 67,075                          | –                                 | 4,912,447        |
| Grants received during the year   | 3,240,218                 | 335,500                         | 22,300                            | 3,598,018        |
| Utilised during the year          | (3,899,477)               | (328,059)                       | –                                 | (4,227,536)      |
| <b>Balance at end of the year</b> | <b>4,186,113</b>          | <b>74,516</b>                   | <b>22,300</b>                     | <b>4,282,929</b> |

Community Silver Trust grant is a scheme whereby the government will provide a matching grant of one dollar for every donation dollar raised by eligible organisations. The objectives are to encourage more donations and provide additional resources for the service providers in the Intermediate and Long Term Care Sector and to enhance capabilities and provide value-added services to achieve affordable and higher quality care.

Medifund and Medifund Silver is a scheme to help eligible patients pay their medical bills for their co-payment portion.

Financial Assistance Scheme is a scheme for Singapore Permanent Resident to set up and funded by Ministry of Health to help eligible patients pay their medical bill for their co-payment portion.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 18. Columnar presentation of statement of financial position

A majority of the assets and liabilities are attributable to the unrestricted funds. All the assets of the restricted funds are represented by cash. Accordingly, the Foundation did not adopt a columnar presentation of its assets, liabilities and funds in the statement of financial position as it was not meaningful.

## 19. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

|                   | 2025 | 2024    |
|-------------------|------|---------|
|                   | \$   | \$      |
| Intangible assets | –    | 402,088 |

## 20. Financial instruments

### (a) Categories of financial assets and liabilities

Financial instruments at their carrying amounts at the reporting date are as follows:

|                                      | 2025              | 2024       |
|--------------------------------------|-------------------|------------|
|                                      | \$                | \$         |
| <i>Financial assets</i>              |                   |            |
| At amortised cost                    | 23,988,657        | 27,177,464 |
| At fair value through profit or loss | 22,843,000        | 18,878,998 |
|                                      | <b>46,831,657</b> | 46,056,462 |
| <i>Financial liabilities</i>         |                   |            |
| At amortised cost                    | 5,668,018         | 6,661,913  |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 20. Financial instruments (cont'd)

### (b) Financial risk management

The Foundation is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, credit risk and liquidity risk. The Foundation is not exposed to foreign exchange risk as the Foundation transacts substantially in its functional currency. The policies for managing each of these risks are summarised below. The management reviews and agrees policies and procedures for the management of these risks.

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

#### **Interest rate risk**

The Foundation's exposure to the risk of changes in interest rates arises primarily from its bank and cash balances and fixed deposits (Note 13) placed with reputable financial institutions. For interest income from the fixed deposits, the Foundation managed the interest rate risks by placing fixed deposits with reputable financial institutions on varying maturities and interest rate terms. The sensitivity analysis for changes in interest rate is not disclosed as the effect on income or expenditure is not significant.

#### **Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Foundation. The Foundation's exposure to credit risk arises primarily from cash and cash equivalents and sundry receivables. For financial assets, including cash and cash equivalents, the Foundation minimises credit risk by dealing exclusively with high credit rating counterparties.

The Foundation has no significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the statement of financial position.

The Foundation's exposure to credit risk arises from the failure of a client to settle its financial and contractual obligations to the Foundation, as and when they fall due. The management manages this risk by limiting the aggregate financial exposure to any individual client.

The following sets out the Foundation's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

| <b>Description of evaluation of financial assets</b>  | <b>Basis for recognition and measurement of ECL</b> |
|---|---|
| Counterparty has a low risk of default and does not have any past due amounts   | 12-month ECL  |
| Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition   | Lifetime ECL - not credit-impaired                  |
| Contractual payments are more than 90 days past due or there is evidence of credit impairment   | Lifetime ECL - credit-impaired                      |
| There is evidence indicating that the Foundation has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings | Write-off   |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 20. Financial instruments (cont'd)

### (b) Financial risk management (cont'd)

#### Credit risk (cont'd)

The Foundation determines the ECL of amounts due from clients by making debtor-specific assessment of expected impairment loss for overdue amounts due from clients and using a provision matrix for amounts due from clients that is based on its historical credit loss experience, past due status of clients, clients' ability to pay and forward-looking information specific to the clients and economic environment.

The Foundation considers that default has occurred when the client fails to make contractual payments more than 90 days past due. A client's outstanding balance is written off when there is information indicating that there is no realistic prospect of recovery from the client.

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowance.

Credit risk exposure in relation to cash and cash equivalents and other receivables (except for amounts due from clients) as at 31 March 2025 and 31 March 2024 is insignificant, and accordingly no credit loss allowances is recognised as at 31 March 2025 and 31 March 2024.

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting financial obligations due to shortage of funds. The Foundation's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Foundation manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the Foundation's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

|                          | Less than<br>1 year | 1 to 5 years     | Total            |
|--------------------------|---------------------|------------------|------------------|
|                          | \$                  | \$               | \$               |
| <b>2025</b>              |                     |                  |                  |
| Gross lease liabilities  | 669,240             | 1,189,180        | 1,858,420        |
| Trade and other payables | 3,949,728           | –                | 3,949,728        |
|                          | <b>4,618,968</b>    | <b>1,189,180</b> | <b>5,808,148</b> |
| <b>2024</b>              |                     |                  |                  |
| Gross lease liabilities  | 654,478             | 1,576,470        | 2,230,948        |
| Trade and other payables | 4,604,343           | –                | 4,604,343        |
|                          | <b>5,258,821</b>    | <b>1,576,470</b> | <b>6,835,291</b> |

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 21. Fair value of assets and liabilities

### (a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (a) Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (ie derived from prices); and
- (c) Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### (b) Fair value measurement of assets and liabilities that are measured at fair value

The following table presents the level of fair value hierarchy for each class of assets measured at fair value on the statement of financial position:

|  | Level 1          | Level 2           | Level 3  | Total             |
|--|------------------|-------------------|----------|-------------------|
|  | \$               | \$                | \$       | \$                |
| <b>2025</b>  |                  |                   |          |                   |
| <i>Financial assets</i>                                    |                  |                   |          |                   |
| Financial assets at fair value through profit or loss      |                  |                   |          |                   |
| – Investments in unquoted funds at FVTPL                   | –                | 22,843,000        | –        | 22,843,000        |
| – Investments in debt assets instruments at amortised cost | 2,054,554        | –                 | –        | 2,054,554         |
|  | <b>2,054,554</b> | <b>22,843,000</b> | <b>–</b> | <b>24,897,554</b> |
| <b>2024</b>  |                  |                   |          |                   |
| <i>Financial assets</i>                                    |                  |                   |          |                   |
| Financial assets at fair value through profit or loss      |                  |                   |          |                   |
| – Investments in unquoted funds at FVTPL                   | –                | 18,878,998        | –        | 18,878,998        |
| – Investments in debt assets instruments at amortised cost | 2,082,998        | 2,758,683         | –        | 4,841,681         |
|  | <b>2,082,998</b> | <b>21,637,681</b> | <b>–</b> | <b>23,720,679</b> |

### (c) Determination of fair values

*Investments under fund management and commercial bonds*

The fair value of these investments are determined based on market prices provided by financial institutions at the reporting date. These instruments are included in Level 2.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 22. Related party transactions

The financial reporting standard on related party disclosures requires the Foundation to disclose: (a) transactions with its related parties; and (b) relationships between the parent and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the Board of Management and key management of the Foundation. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

The Board of Management and staff members of the Foundation are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the member of the Board of Management or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The Board of Management are volunteers and receive no monetary remuneration for their contribution. There are no paid staff who are close members of the family of the Board of Management, and whose remuneration each exceeds \$50,000 during the year.

### Key management compensation

|   | 2025      | 2024      |
|---|-----------|-----------|
|   | \$        | \$        |
| Salaries and other short-term employee benefits | 1,984,296 | 1,751,271 |

The above amounts are included under employee benefits expense.

Key management personnel are the chief executive officer and those persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly.

Number of key management in compensation bands:

|                        | 2025 | 2024 |
|------------------------|------|------|
|                        | \$   | \$   |
| \$100,000 and below    | 1    | 2    |
| \$100,001 to \$200,000 | 7    | 6    |
| \$200,001 to \$300,000 | 2    | 1    |
| \$300,000 and above    | 1    | 1    |



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

## 23. Authorisation of financial statements

The financial statements of the Foundation for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Management dated 31 July 2025.



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