HOME NURSING FOUNDATION
家护基金

Years of

Purpose • Dignity • Joy

Annual Report FY 2025/26

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

FOUNDATION INFORMATION

Foundation Registration Number	152/76 S344/82	
Foundation unique entity number	S76SS0044D	
Registered Office	490 Lorong 6 Toa Payoh, HDB Hub #05-10, Singapore 310490	
Board of Management Current as at 31 March 2026		
	Mr. T. K. Udairam	President
	Ms. Lilian Tham Ee Mern	Vice President
	Ms. Ong Hwee Ling Jenny	Honorary Secretary
	Mr. Teo Hui Yu Richard	Treasurer
	Ms. Charmaine Chow	Board Member
	Mr. Goh Jia Yong	Board Member
	Ms. Lim Choon Noi	Board Member
	Mrs. Deby Saroujiuy Palakrishnan	Board Member
	Ms. Jessica Ho Kit Ping	Board Member
	Ms. Low Beng Hoi	Board Member
	Mr. Mock Pack Kay	Co-Opted Board Member
	Ms. Tee Hui Min Christine	Co-Opted Board Member
	Mr. Thio Tse Gan	Co-Opted Board Member
Bankers	Oversea-Chinese Banking Corporation Limited	
Independent auditor	Baker Tilly TFW LLP 600 North Bridge Road, #05-01 Parkview Square, Singapore 188778	
Partner in-charge:	Lim Kok Heng	

Contents

Statement by Board of Management

In the opinion of the Board of Management,

a) the financial statements as set out on pages 10 to 56 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 2026 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 2026

Independent Auditor's Report

To the member 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 56, which comprise the statement of financial position as at 31 March 2026, 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 2026, 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Board of Management as set out on page 5 and other information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed 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 member of Home Nursing Foundation (cont'd)

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal controls as 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, Management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Independent Auditor's Report

To the member of Home Nursing Foundation (cont'd)

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

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

- 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.

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.

Independent Auditor's Report

To the member of Home Nursing Foundation (cont'd)

Report on Other Legal and Regulatory Requirements (cont'd)

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 engagement partner on the audit resulting in the independent auditor's report is Lim Kok Heng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

31 July 2026

Statement of Financial Activities and Changes in Funds

For the financial year ended 31 March 2026

	Note	General Operating Fund
		$
2026		
Incoming resources:		
Income from generated funds		
Government subvention and other subsidies		16,589,102
Government grants		7,457,727
General donations	4	844,495
Fund raising projects	4	1,121,259
Service fees	5	3,992,434
Investment income		
Interest income		
- Cash and cash equivalents		62,982
- Debt assets instruments		69,998
Less: Amortisation of investment premium on debt assets instruments	10	(28,447)
Sub-total		104,533
Less: Allocation of interest income between funds		(70,235)
Unrealised gain on fair value changes in investments held at FVTPL	10	2,522,665
		2,556,963
Other income		
Membership subscriptions		1,587
Amortisation of deferred capital grants	17	563,897
Miscellaneous income		164,597
Total incoming resources		**33,292,061**

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

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted Funds	Total
$	$	$	$
–	16,589,102	–	**16,589,102**
–	7,457,727	1,200	**7,458,927**
–	844,495	5,332	**849,827**
–	1,121,259	–	**1,121,259**
–	3,992,434	–	**3,992,434**
–	62,982	–	**62,982**
–	69,998	–	**69,998**
–	(28,447)	–	**(28,447)**
–	104,533	–	**104,533**
70,235	–	–	**–**
–	2,522,665	–	**2,522,665**
70,235	2,627,198		**2,627,198**
–	1,587	–	**1,587**
–	563,897	25,581	**589,478**
–	164,597	–	**164,597**
70,235	**33,362,296**	**32,113**	**33,394,409**

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

	Note	General Operating Fund
		$
Resources expended:		
Employee benefits expense	6	17,673,083
Fund raising projects		49,561
Transportation expense		573,647
Supplies and materials		550,751
Community networking and volunteer management		6,525
Property, plant and equipment written off		1,247
Interest expense on lease liabilities	9	77,484
Maintenance fees:		
- Vehicles		11,247
- Equipment		42,332
- Building		456,727
Administration expenses		1,735,435
Audit fee		38,000
Audit-related services fee		9,000
Contract services		4,893,374
Depreciation of property, plant and equipment	7	297,648
Amortisation of intangible assets	8	409,745
Depreciation of right-of-use assets	9	589,813
General publicity		76,360
Goods and services tax		620,469
Total resources expended		**28,112,448**

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

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted Funds	Total
$	$	$	$
–	17,673,083	981	**17,674,064**
–	49,561	–	**49,561**
–	573,647	–	**573,647**
–	550,751	–	**550,751**
–	6,525	–	**6,525**
–	1,247	–	**1,247**
–	77,484	–	**77,484**
–	11,247	–	**11,247**
–	42,332	–	**42,332**
–	456,727	–	**456,727**
–	1,735,435	919	**1,736,354**
–	38,000	–	**38,000**
–	9,000	–	**9,000**
–	4,893,374	–	**4,893,374**
–	297,648	25,581	**323,229**
–	409,745	–	**409,745**
–	589,813	–	**589,813**
–	76,360	3,468	**79,828**
–	620,469	–	**620,469**
–	**28,112,448**	**30,949**	**28,143,397**

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

	General Operating Fund
	$
Surplus for the year	5,179,613
Opening balance as at 1 April 2025	12,891,776
Transfer of funds	(1,308,843)
Balance as at 31 March 2026	**16,762,546**

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

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted Funds	Total
$	$	$	$
70,235	5,249,848	1,164	**5,251,012**
26,398,958	39,290,734	30,239	**39,320,973**
1,308,843	–	–	**–**
27,778,036	**44,540,582**	**31,403**	**44,571,985**

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

	Note	General Operating Fund $
2025		
Incoming resources:		
Income from generated funds		
Government subvention and other subsidies		13,482,197
Government grants		8,058,251
General donations	4	752,263
Fund raising projects	4	1,934,100
Service fees	5	2,431,737
Investment income		
Interest income		
- Cash and cash equivalents		288,829
- Debt assets instruments		139,880
Less: Amortisation of investment premium on debt assets instruments	10	(37,127)
Sub-total		391,582
Less: Allocation of interest income between funds		(274,587)
Unrealised gain on fair value changes in investments held at FVTPL	10	938,908
		1,055,903
Other income		
Membership subscriptions		2,853
Amortisation of deferred capital grants	17	353,305
Miscellaneous income		108,291
Total incoming resources		**28,178,900**

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

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted 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
274,587	**28,453,487**	**43,850**	**28,497,337**

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

	Note	General Operating Fund
		$
Resources expended:		
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 on lease liabilities	9	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
Total resources expended		**26,280,203**

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

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted 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
–	**26,280,203**	**48,823**	**26,329,026**

Statement of Financial Activities and Changes in Funds (cont'd)

For the financial year ended 31 March 2026

	General Operating Fund
	$
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 (cont'd)

For the financial year ended 31 March 2026

Unrestricted		Restricted	
Expendable Endowment Fund	Sub-Total	Restricted 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 Position

As at 31 March 2026

	Note	2026 $	2025 $
ASSETS			
Non-current assets			
Property, plant and equipment	7	**329,823**	593,191
Right-of-use assets	9	**1,038,674**	1,628,487
Intangible assets	8	**975,763**	1,257,928
Other financial assets, non-current	10	**–**	2,054,554
Total non-current assets		**2,344,260**	5,534,160
Current assets			
Other receivables	11	**8,961,671**	3,860,374
Other financial assets, current	10	**32,422,865**	22,843,000
Other assets	12	**96,939**	96,054
Cash and cash equivalents	13	**10,696,993**	18,073,729
Total current assets		**52,178,468**	44,873,157
Total assets		**54,522,728**	50,407,317
FUNDS AND LIABILITIES			
Funds			
Unrestricted			
General Operating Fund	14	**16,762,546**	12,891,776
Expendable Endowment Fund	14	**27,778,036**	26,398,958
Restricted			
Restricted Funds	14	**31,403**	30,239
Total funds		**44,571,985**	39,320,973
Non-current liabilities			
Provision	15	**176,000**	176,000
Lease liabilities, non-current	9	**518,378**	1,108,373
Total non-current liabilities		**694,378**	1,284,373
Current liabilities			
Trade and other payables	16	**4,990,917**	4,435,052
Lease liabilities, current	9	**608,157**	609,917
Other liabilities	17	**3,657,291**	4,757,002
Total current liabilities		**9,256,365**	9,801,971
Total liabilities		**9,950,743**	11,086,344
Total funds and liabilities		**54,522,728**	50,407,317

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

Statement of Cash Flows

For the financial year ended 31 March 2026

	2026	2025
	$	$
Cash flows from operating activities		
Surplus for the year	**5,251,012**	2,168,311
Adjustments for:		
Amortisation of deferred capital grants	**(589,478)**	(378,886)
Amortisation of intangible assets	**409,745**	159,443
Amortisation of investment premium on debt assets instruments	**28,447**	37,127
Bad debts written off	**58,463**	–
Depreciation of property, plant and equipment	**323,229**	381,966
Depreciation of right-of-use assets	**589,813**	595,239
Property, plant and equipment written off	**1,247**	612
Unrealised gain on fair value changes in investments held at FVTPL	**(2,522,665)**	(938,908)
Interest income	**(132,980)**	(428,709)
Interest expense	**77,484**	85,956
Operating cash flows before movement in working capital	**3,494,317**	1,682,151
Other receivables	**(5,175,005)**	(500,519)
Other assets	**(885)**	8,014
Cash restricted in use	**688,636**	1,968,910
Trade and other payables	**555,865**	(599,312)
Other liabilities	**(510,233)**	(618,777)
Net cash flows (used in)/generated from operating activities	**(947,305)**	1,940,467
Cash flows from investing activities		
Interest income received	**148,225**	503,520
Proceeds from redemption of debt assets instruments	**–**	3,750,000
Purchase of debt assets instruments	**–**	(1,000,000)
Purchase of investments in unquoted funds	**(5,031,093)**	(3,025,094)
Purchases of intangible assets	**(127,580)**	(288,101)
Purchases of plant and equipment	**(61,108)**	(68,030)
Net cash flows used in investing activities	**(5,071,556)**	(127,705)
Cash flows from financing activities		
Interest expense paid	**(77,484)**	(85,956)
Repayment of principle portion of lease liabilities	**(591,755)**	(583,284)
Net cash flows used in financing activities	**(669,239)**	(669,240)
Net (decrease)/increase in cash and cash equivalents	**(6,688,100)**	1,143,522
Cash and cash equivalents at beginning of the financial year	**14,832,813**	13,689,291
Cash and cash equivalents at end of the financial year (Note 13)	**8,144,713**	14,832,813

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

Notes to the Financial Statements

For the financial year ended 31 March 2026

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 ("$"), which is the Foundation's functional currency, and 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.

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements

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

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.

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 2026 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:

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

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.

Although the adoption of FRS 118 will not affect the Foundation's net surplus, the reclassification of income and expenses into new categories on the statement of changes in funds will affect how operating surplus is calculated and presented. Based on the Foundation's initial assessment, the following items may affect operating profit:

- Interest income and interest expense will be classified under the investing and financing categories, respectively.

The Foundation is currently in the process of determining whether it has a specified main business activity. If such an activity exists, any associated income and expenses will be presented under the operating category, even if they would otherwise be included within investing or financing categories.

Notes to the Financial Statements

For the financial year ended 31 March 2026

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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policies (cont'd)

b) Incoming resources (cont'd)

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.

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	-	Over the remaining lease term
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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policies (cont'd)

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.

g) Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the Foundation 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 Foundation 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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policies (cont'd)

g) Financial instruments (cont'd)

Recognition and derecognition of financial instruments (cont'd):

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.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

2. Material accounting policies (cont'd)

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.

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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

4. Donations

	2026	2025
	$	$
General donations		
Tax-deductible donations	**640,447**	558,285
Non tax-deductible donations	**209,380**	196,493
Total	**849,827**	754,778
Donations from fund raising projects		
Tax-deductible donations	**1,072,319**	1,786,620
Non tax-deductible donations	**48,940**	145,414
Total	**1,121,259**	1,932,034

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.

	2026	2025
	$	$
Tax-deductible receipts issued for donations collected	**1,712,766**	2,344,905

5. Services fees

	2026	2025
	$	$
Services fees, gross	**6,303,848**	5,164,859
Less: Waivers and subsidies	**(2,311,414)**	(2,733,122)
Net	**3,992,434**	2,431,737

Notes to the Financial Statements

For the financial year ended 31 March 2026

6. Employee benefits expense

	2026	2025
	$	$
Short term employee benefits expense	**14,818,685**	14,238,205
Contribution to defined contribution plan	**2,088,960**	2,024,919
Other benefits	**766,419**	807,518
Total employee benefits expense	**17,674,064**	17,070,642

7. Property, plant and equipment

	Building improvements	**Office equipment**	**Medical equipment**	**Furniture and fittings**	**Motor vehicles**	**Total**
	$	**$**	**$**	**$**	**$**	**$**
Cost						
At 1 April 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	980,404	745,626	530,629	43,550	241,738	2,541,947
Additions	12,236	38,998	5,374	4,500	–	61,108
Written-off	–	(253,311)	(4,058)	–	–	(257,369)
At 31 March 2026	**992,640**	**531,313**	**531,945**	**48,050**	**241,738**	**2,345,686**
Accumulated depreciation						
At 1 April 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	661,188	599,038	452,976	35,645	199,909	1,948,756
Depreciation for the year	175,109	72,679	48,300	2,250	24,891	323,229
Written-off	–	(252,550)	(3,572)	–	–	(256,122)
At 31 March 2026	**836,297**	**419,167**	**497,704**	**37,895**	**224,800**	**2,015,863**
Net carrying value						
At 31 March 2025	319,216	146,588	77,653	7,905	41,829	593,191
At 31 March 2026	**156,343**	**112,146**	**34,241**	**10,155**	**16,938**	**329,823**

Notes to the Financial Statements

For the financial year ended 31 March 2026

8. Intangible assets

	Computer software	Computer software work-in-progress	Total
	$	$	$
Cost			
At 1 April 2024	1,547,349	892,743	2,440,092
Additions	7,785	280,316	288,101
Transfer	309,300	(309,300)	–
At 31 March 2025	1,864,434	863,759	2,728,193
Additions	–	127,580	127,580
Transfer	863,293	(863,293)	–
At 31 March 2026	**2,727,727**	**128,046**	**2,855,773**
Accumulated amortisation			
At 1 April 2024	1,310,822	–	1,310,822
Amortisation for the year	159,443	–	159,443
At 31 March 2025	1,470,265	–	1,470,265
Amortisation for the year	409,745	–	409,745
At 31 March 2026	**1,880,010**	**–**	**1,880,010**
Carrying value			
At 31 March 2025	394,169	863,759	1,257,928
At 31 March 2026	**847,717**	**128,046**	**975,763**

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 between 3 to 6 years.

The maturity analysis of the lease liabilities is disclosed in Note 19(b).

Notes to the Financial Statements

For the financial year ended 31 March 2026

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

The Foundation as a lessee (cont'd)

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

Amounts recognised in statement of financial position

	2026	2025
	$	$
Carrying amount of right-of-use assets		
Premises	**1,038,674**	1,628,487
Carrying amount of lease liabilities		
Current	**608,157**	609,917
Non-current	**518,378**	1,108,373
	1,126,535	1,718,290
Additions to right-of-use assets	**–**	244,004

Amounts recognised in profit or loss

	2026	2025
	$	$
Depreciation charge for the year		
Premises	**589,813**	595,239
Interest expense on lease liabilities	**77,484**	85,956
Lease expense not included in the measurement of lease liabilities		
Lease expense - short term leases	**625**	77

During the financial year, total cash flows for leases amounted to $669,864 (2025: $669,317).

Notes to the Financial Statements

For the financial year ended 31 March 2026

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

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

	2026	2025
	$	$
Balance as at 1 April	**1,718,290**	2,057,570
Changes from financing cash flows:		
- Repayments	**(591,755)**	(583,284)
- Interest paid	**(77,484)**	(85,956)
Non-cash changes:		
- Additions	**–**	244,004
- Interest expense	**77,484**	85,956
Balance as at 31 March	**1,126,535**	1,718,290

10. Other financial assets

	2026	2025
	$	$
Investments in unquoted funds at fair value through profit or loss	**30,396,758**	22,843,000
Investments in debt assets instruments at amortised cost	**2,026,107**	2,054,554
	32,422,865	24,897,554
Presented in the statement of financial position as follows:		
Current	**32,422,865**	22,843,000
Non-current	**–**	2,054,554
	32,422,865	24,897,554

Notes to the Financial Statements

For the financial year ended 31 March 2026

10. Other financial assets (cont'd)

Investments in unquoted funds at fair value through profit or loss

	2026	2025
	$	$
Movements during the year:		
Balance at beginning of the year	**22,843,000**	18,878,998
Additions	**5,031,093**	3,025,094
Unrealised gain on fair value changes	**2,522,665**	938,908
Balance at end of the year	**30,396,758**	22,843,000

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

	Level	2026	2025
		$	$
Unquoted funds:			
LionGlobal All Seasons Fund (Standard) SGD Class Acc	2	**9,497,972**	8,857,427
PineBridge International Singapore Bond Fund	2	**5,485,318**	5,201,302
Wellington Global Multi-Asset Target Return II Fund	2	**9,402,059**	8,784,271
Amova Singapore Equity Fund Class B SGD	2	**6,011,409**	–
		30,396,758	22,843,000

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.

10. Other financial assets (cont'd)

Investments in unquoted funds at fair value through profit or loss (cont'd)

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.

Sensitivity analysis: The effect is as follows:

	2026	2025
	$	$
A hypothetical 10% increase in the fair value of unquoted funds would have a favourable effect on the fair value by	**3,039,676**	2,284,300

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).

Notes to the Financial Statements

For the financial year ended 31 March 2026

10. Other financial assets (cont'd)

Investments in debt assets instruments at amortised cost

	2026	2025
	$	$
Movements during the year:		
Balance at beginning of the year	**2,054,554**	4,841,681
Additions	**–**	1,000,000
Redemption	**–**	(3,750,000)
Amortisation of investment premium	**(28,447)**	(37,127)
Balance at end of the year	**2,026,107**	2,054,554

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):

		Carrying values		Fair values	
		2026	2025	**2026**	2025
	Level	**$**	$	**$**	$
Government bonds	1	**2,026,107**	2,054,554	**2,036,000**	2,038,200

The above investments are bonds issued by government statutory boards. 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% (2025: 3.5%) per annum.

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

	2026	2025
	$	$
Within 1 to 3 years	**2,026,107**	2,054,554

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.

10. Other financial assets (cont'd)

Investments in debt assets instruments at amortised cost (cont'd)

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:

	2026	2025
	$	$
Balances with investment grade credit rating by reputable rating agencies	**2,026,107**	2,054,554

11. Other receivables

	2026	2025
	$	$
Subvention and grants receivables	**8,700,640**	3,605,955
Interest receivables	**8,931**	24,176
Outside parties	**298,301**	230,417
Provision for doubtful debts	**(46,201)**	(174)
	8,961,671	3,860,374

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

Notes to the Financial Statements

For the financial year ended 31 March 2026

11. Other receivables (cont'd)

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

	2026	2025
	$	$
Prepayments	**19,125**	18,336
Deposits to secure services	**77,814**	77,718
	96,939	96,054

13. Cash and cash equivalents

	2026	2025
	$	$
Not restricted in use	**8,144,713**	14,832,813
Restricted in use:		
Cash restricted in use	**2,520,877**	3,210,677
Cash under restricted funds	**31,403**	30,239
	10,696,993	18,073,729
Interest earning balances	**3,152,974**	9,355,282

13. Cash and cash equivalents (cont'd)

Cash restricted in use

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

	2026	2025
	$	$
Cash pledged for bank facilities	**51,673**	50,904
Monies received for the following:		
Donation received in advance (Note 17)	**53,527**	49,389
Financial Assistance Scheme (Note 17)	**4,286**	15,575
Community Silver Trust grant (Note 17)	**2,101,888**	3,028,976
Medifund and Medifund Silver grant (Note 17)	**68,698**	65,833
MOH Interim Rebate (Note 17)	**240,805**	–
	2,520,877	3,210,677

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 (2025: 11 months) after the end of the reporting period. The rate of interest for the cash on interest earning balances is 0.30% to 1.30% (2025: 1.50% to 2.60%) per annum.

Cash and cash equivalents in the statement of cash flows

	2026	2025
	$	$
Amount as shown above	**10,696,993**	18,073,729
Restricted in use	**(2,552,280)**	(3,240,916)
Cash and cash equivalents for statement of cash flows purposes at end of the year	**8,144,713**	14,832,813

Notes to the Financial Statements

For the financial year ended 31 March 2026

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 2026

14. Funds of the Foundation (cont'd)

Funds (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:

	2026	2025
Accumulated unrestricted funds ($)	**44,540,582**	39,290,734
Annual operating expenditure ($)	**28,112,448**	26,280,203
Ratio of unrestricted reserves to annual operating expenditure	**1.58 : 1**	1.50 : 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 2026

15. Provision

	2026	2025
	$	$
Movements in above provision:		
At beginning of the year and end of the year	**176,000**	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

	2026	2025
	$	$
Trade payables:		
Outside parties	**537,556**	435,302
Other payables:		
Outside parties and accrued expenses	**4,453,361**	3,999,750
Total trade and other payables	**4,990,917**	4,435,052

17. Other liabilities

	2026	2025
	$	$
Donations received in advance	**53,527**	49,389
Deferred capital grants	**1,188,087**	1,597,228
Grants received in advance	**2,415,677**	3,110,385
	3,657,291	4,757,002

Notes to the Financial Statements

For the financial year ended 31 March 2026

17. Other liabilities (cont'd)

Donations received in advance

	2026	2025
	$	$
Balance at beginning of the year	**49,389**	33,839
Additions during the year	**10,000**	16,474
Utilised during the year	**(5,862)**	(924)
Balance at end of the year	**53,527**	49,389

Deferred capital grants

	2026	2025
	$	$
Balance at beginning of the year	**1,597,228**	1,437,897
Additions from grants utilised	**180,337**	538,217
Amortisation for the year	**(589,478)**	(378,886)
Balance at end of the year	**1,188,087**	1,597,228

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 2026

17. Other liabilities (cont'd)

Grants received in advance

	Community Silver Trust	Medifund and Medifund Silver	Financial Assistance Scheme	MOH Interim Rebate	Total
	$	$	$	$	$
2026					
Balance at beginning of the year	3,028,977	65,833	15,575	–	3,110,385
Grants received during the year	2,380,860	385,300	–	1,555,872	4,322,032
Utilised during the year	(3,256,108)	(382,435)	(11,289)	(1,315,067)	(4,964,899)
Refund during the year	(51,841)	–	–	–	(51,841)
Balance at end of the year	**2,101,888**	**68,698**	**4,286**	**240,805**	**2,415,677**
2025					
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)
Balance at end of the year	3,028,977	65,833	15,575	–	3,110,385

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.

17. Other liabilities (cont'd)

Grants received in advance (cont'd)

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.

MOH Interim rebate is a rebate provided by Ministry of Health to help the Long Term Care patients pay their medical bills for their co-payment portion.

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. Financial instruments

a) Categories of financial assets and liabilities

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

	2026	2025
	$	$
Financial assets		
At amortised cost	**21,684,771**	23,988,657
At fair value through profit or loss	**30,396,758**	22,843,000
	52,081,529	46,831,657
Financial liabilities		
At amortised cost	**5,555,693**	5,668,018

Notes to the Financial Statements

For the financial year ended 31 March 2026

19. 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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

19. Financial instruments (cont'd)

b) Financial risk management

Credit risk (cont'd)

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

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
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

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 2026 and 31 March 2025 is insignificant, and accordingly no credit loss allowances is recognised as at 31 March 2026 and 31 March 2025.

Notes to the Financial Statements

For the financial year ended 31 March 2026

19. Financial instruments (cont'd)

b) Financial risk management

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 the Foundation to meet its 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 1 year	1 to 5 years	Total
	$	$	$
2026			
Gross lease liabilities	**647,838**	**541,342**	**1,189,180**
Trade and other payables	**4,429,158**	**–**	**4,429,158**
	5,076,996	**541,342**	**5,618,338**
2025			
Gross lease liabilities	669,240	1,189,180	1,858,420
Trade and other payables	3,949,728	–	3,949,728
	4,618,968	1,189,180	5,808,148

Notes to the Financial Statements

For the financial year ended 31 March 2026

20. 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
	$	$	$	$
2026				
Financial assets				
Financial assets at fair value through profit or loss				
- Investments in unquoted funds at FVTPL	**–**	**30,396,758**	**–**	**30,396,758**
2025				
Financial assets				
Financial assets at fair value through profit or loss				
- Investments in unquoted funds at FVTPL	–	22,843,000	–	22,843,000

Notes to the Financial Statements

For the financial year ended 31 March 2026

20. Fair value of assets and liabilities (cont'd)

c) Assets and liabilities not carried at fair value but which fair values are disclosed

	Carrying amount	Fair value measurements at reporting date		
		Level 1	Level 2	Level 3
	$	$	$	$
2026				
Financial assets				
Financial assets at amortised cost				
- Investments in debt assets instruments	**2,026,107**	**2,036,000**	**–**	**–**
2025				
Financial assets				
Financial assets at amortised cost				
- Investments in debt assets instruments	2,054,554	2,038,200	–	–

The above does not include financial assets and financial liabilities whose carrying amounts measured on the amortised cost basis approximate their fair values due to their short-term nature and where the effect of discounting is immaterial.

d) Determination of fair values

Investments in unquoted funds at FVTPL

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

Investments in debt assets instruments

The fair value of investments in debt assets instruments traded in active markets are based on quoted market prices at the reporting date. These instruments are included in Level 1.

Notes to the Financial Statements

For the financial year ended 31 March 2026

21. 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

	2026	2025
	$	$
Salaries and other short-term employee benefits	**1,938,363**	1,984,296

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.

Notes to the Financial Statements

For the financial year ended 31 March 2026

21. Related party transactions(cont'd)

Key management compensation (cont'd)

Number of key management in compensation bands:

	2026	2025
$100,000 and below	**3**	1
$100,001 to $200,000	**7**	7
$200,001 to $300,000	**1**	2
$300,000 and above	**1**	1

22. Authorisation of financial statements

The financial statements of the Foundation for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Management dated 31 July 2026.

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HOME NURSING FOUNDATION
490 Lorong 6 Toa Payoh,
HDB Hub #05-10
Singapore 310490

T 6854 5555
F 6255 5774
E enquiry@hnf.org.sg

W www.hnf.org.sg
F home.nursing.foundation
home_nursing_foundation

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