

**CARE CORNER SENIORS SERVICES LTD.**  
(Co. Reg. No. 201533890R)

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2025**

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**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 March 2025.

In the opinion of the directors:

- (a) the financial statements as set out on pages 6 to 28 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**Directors**

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

Koh Him Leong  
Gan Fong Jek  
Wong Toon Suan Philip  
Yang Sik Horng  
Yam Fo Lai Lydia  
Yong Mo Juin  
Tan Jee Mee, Ginny  
Ang Hock Heng Parris  
Stacey Teng Shu-Shan  
Henry Heng Gwee Nam (Appointed on 29 August 2024)

**Arrangements to enable directors to acquire benefits**

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

**Other matters**


As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Care Corner Seniors Services Ltd.

**Independent auditor**

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Koh Him Leong  
Director



Gan Fong Jek  
Director

04 AUG 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE CORNER SENIORS SERVICES LTD.**

(A company limited by guarantee and not having share capital)

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the accompanying financial statements of Care Corner Seniors Services Ltd. (the "Company") as set out on pages 6 to 28, which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Other Information***

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 and 2 and the Annual Report for the financial year ended 31 March 2025, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude 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  
CARE CORNER SENIORS SERVICES LTD. (cont'd)**  
(A company limited by guarantee and not having share capital)

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

*Responsibilities of the Management and Directors for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
CARE CORNER SENIORS SERVICES LTD. (cont'd)**

(A company limited by guarantee and not having share capital)

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

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

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP  
Public Accountants and  
Chartered Accountants  
Singapore

4 August 2025

**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2025

	Note	Unrestricted fund \$	Restricted funds – by programme \$	Restricted funds – others \$	Total 2025 \$	Total 2024 \$
<b>Income</b>						
Ministry of Social and Family Development funding		–	96,720	–	96,720	85,414
Tote Board Social Service Fund funding		–	587,362	–	587,362	414,671
Ministry of Health funding		–	6,907,431	–	6,907,431	5,736,426
Other grants	3	–	1,710,641	1,098,898	2,809,539	2,466,823
Donations		5,617	416,419	731,292	1,153,328	810,632
Care and supervision fee		–	803,993	–	803,993	750,981
Interest income		241,603	–	–	241,603	234,311
Other income		–	49,824	–	49,824	31,097
<b>Total income</b>		<b>247,220</b>	<b>10,572,390</b>	<b>1,830,190</b>	<b>12,649,800</b>	<b>10,530,355</b>
<b>Expenditure</b>						
Administration fee	13	–	910,087	–	910,087	822,884
Amortisation of assets capitalisation reserves		–	(222,868)	222,868	–	–
Auditors' remuneration		–	20,339	–	20,339	24,678
Depreciation	4	–	349,295	–	349,295	371,382
Bad debts written off		–	–	–	–	560
Property, plant and equipment written off		–	763	–	763	182
Gain on disposal of property, plant and equipment		–	(1,850)	–	(1,850)	(1,100)
Food and refreshments		–	281,437	–	281,437	236,224
General expenses		27,659	73,949	–	101,608	69,056
Interest expense		–	2,843	–	2,843	4,733
Low value assets expensed off		–	43,302	–	43,302	24,833
Maintenance		–	375,678	–	375,678	331,400
Manpower contract service and recruitment expenses		–	101,712	–	101,712	132,235
Printing, postage and stationery		–	20,823	–	20,823	28,880
Professional fee		–	2,206	–	2,206	1,871
Programme expenses		–	507,081	–	507,081	415,405
Rental		–	90,055	–	90,055	92,910
Specific assistance to clients		–	47,777	1,202	48,979	68,136
Staff costs						
- Central Provident Fund (CPF) and Skills Development Levy contributions		–	730,975	–	730,975	641,565
- Salaries and bonus		–	5,999,637	–	5,999,637	5,203,218
- Staff welfare		–	250,871	–	250,871	204,563
Telephone charges		–	33,393	–	33,393	32,299
Transport		–	143,404	–	143,404	97,635
Utilities		–	140,899	–	140,899	154,405
Volunteer expenses		–	8,973	–	8,973	6,521
<b>Total expenditure</b>		<b>27,659</b>	<b>9,910,781</b>	<b>224,070</b>	<b>10,162,510</b>	<b>8,964,475</b>
<b>Net surplus and total comprehensive income</b>		<b>219,561</b>	<b>661,609</b>	<b>1,606,120</b>	<b>2,487,290</b>	<b>1,565,880</b>

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

**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF FINANCIAL POSITION**  
At 31 March 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property, plant and equipment	4	773,954	896,309
<b>Current assets</b>			
Trade and other receivables	5	1,241,156	1,299,578
Cash and cash equivalents	6	12,643,726	10,091,955
		13,884,882	11,391,533
<b>Total assets</b>		14,658,836	12,287,842
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities	7	7,349	18,765
<b>Current liabilities</b>			
Trade and other payables	8	1,116,151	1,194,054
Lease liabilities	7	23,839	50,816
<b>Total current liabilities</b>		1,139,990	1,244,870
<b>Total liabilities</b>		1,147,339	1,263,635
<b>Net assets</b>		13,511,497	11,024,207
<b>Funds</b>			
<i>Unrestricted fund</i>			
General fund	9	1,162,365	917,804
<i>Restricted funds</i>			
Restricted funds - by programme	10	9,479,479	7,786,853
Restricted funds - others	11	2,869,653	2,319,550
		12,349,132	10,106,403
<b>Total funds</b>		13,511,497	11,024,207

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

**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 March 2025**

	<b>Unrestricted funds \$</b>	<b>Restricted funds - by programme \$</b>	<b>Restricted funds - others \$</b>	<b>Total \$</b>
Balance at 1 April 2023	680,960	6,172,312	2,605,055	9,458,327
Surplus and total comprehensive income for the financial year	236,844	605,981	723,055	1,565,880
Inter fund transfer	–	1,008,560	(1,008,560)	–
Balance at 31 March 2024	917,804	7,786,853	2,319,550	11,024,207
Surplus and total comprehensive income for the financial year	219,561	661,609	1,606,120	2,487,290
Inter fund transfer	25,000	1,031,017	(1,056,017)	–
<b>Balance at 31 March 2025</b>	<b>1,162,365</b>	<b>9,479,479</b>	<b>2,869,653</b>	<b>13,511,497</b>

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

**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Net surplus		2,487,290	1,565,880
Adjustments for:			
Depreciation	4	349,295	371,382
Bad debts written off		—	560
Property, plant and equipment written off		763	182
Gain on disposal of property, plant and equipment		(1,850)	(1,100)
Interest income		(241,603)	(234,311)
Interest expense		2,843	4,733
Operating cash flows before working capital changes		2,596,738	1,707,326
Trade and other receivables		35,946	(284,597)
Trade and other payables		(77,903)	119,699
<b>Net cash generated from operating activities</b>		<b>2,554,781</b>	<b>1,542,428</b>
<b>Cash flows from investing activities</b>			
Interest received		264,079	209,959
Purchases of property, plant and equipment	A	(210,746)	(481,120)
Proceeds from sales of equipment		1,850	1,100
<b>Net cash generated from/(used in) investing activities</b>		<b>55,183</b>	<b>(270,061)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(2,843)	(4,733)
Repayment of lease liabilities		(55,350)	(48,908)
<b>Net cash used in financing activities</b>		<b>(58,193)</b>	<b>(53,641)</b>
<b>Net increase in cash and cash equivalents</b>		<b>2,551,771</b>	<b>1,218,726</b>
Cash and cash equivalents at beginning of financial year		10,091,955	8,873,229
<b>Cash and cash equivalents at end of financial year</b>	6	<b>12,643,726</b>	<b>10,091,955</b>
<b>Note A: Purchase of property, plant and equipment (“PPE”)</b>			
		2025 \$	2024 \$
Aggregate cost of PPE acquired		227,703	481,120
Less: Additions to right-of-use assets		(16,957)	—
<b>Net cash outflow for purchase of PPE</b>		<b>210,746</b>	<b>481,120</b>

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

**CARE CORNER SENIORS SERVICES LTD.**  
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**STATEMENT OF CASH FLOWS (cont'd)**  
**For the financial year ended 31 March 2025**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	<b>Lease liabilities \$ (Note 7)</b>
Balance at 1 April 2023	118,489
Changes from financing cash flows:	
- Repayments	(48,908)
- Interest paid	(4,733)
Non-cash changes:	
- Interest expense	4,733
Balance at 31 March 2024	<u>69,581</u>
Changes from financing cash flows:	
- Repayments	(55,350)
- Interest paid	(2,843)
Non-cash changes:	
- Interest expense	2,843
- New leases	16,957
<b>Balance at 31 March 2025</b>	<u><b>31,188</b></u>

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

**CARE CORNER SENIORS SERVICES LTD.**  
(A company limited by guarantee and not having share capital)

**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**

Care Corner Seniors Services Ltd. (the “Company”) is registered as a company limited by guarantee, on 7 September 2015, under the Companies Act 1967. The Company is a charity registered under the Charities Act 1994 since 3 November 2015.

The Company’s registered office and principal place of operation is located at 62B Lorong 4 Toa Payoh, #02-121 Golden Lotus, Singapore 312062. The Company commenced its operations on 1 January 2016.

The objects for which the Company is established are:

- a) To promote the well-being of seniors through the provision of services such as elder care support, day care for seniors, senior homes, respite care services, senior medical support and facilities, wellness programmes and others.
- b) To render support, care-giver assistance, respite care services, training, and other forms of support to the family members guardians and care givers of seniors.
- c) To promote active involvement in community work through recreational, sporting and other activities to support the activities of the Company.

The Company was granted Institution of a Public Character (“IPC”) status for the period from 1 November 2024 to 31 October 2026.

**2. Material accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other regulations (“Charities Act and Regulations”) and Singapore 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 Company adopts fund accounting in these financial statements. The financial activities of the Company are organised by separate individual funds for accounting purposes, each of which is a separate account segregated to carry on specific activities or attain certain objectives in accordance with specific regulations, restrictions, or limitations. Each fund has its own income and expenditure. Each fund is also independently maintained from other funds. Income and expenditure relating to the funds are accounted for directly in the funds to which they relate.

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects 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 expenses during the financial period. Although these estimates are based on management’s best knowledge of current events and actions, 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.

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

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and lease liabilities 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 Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

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

#### *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 Company 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 Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

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

### b) Income recognition

#### *Donations*

Donation income are recognised on receipt basis. Donations-in-kind are recognised at the fair value of the donated assets when the fair value of the assets received can be reasonably ascertained.

#### *Care and Supervision fees*

The Company provides services such as elder care support, day care for seniors, senior homes, respite care services, senior medical support and facilities, wellness programmes and others. Care and supervision fees are recognised as income over time as the Company provides the services. The Company has the right to care and supervision fee from clients in an amount that corresponds directly with the provision of services on a monthly basis or per visit.

#### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

### c) Government grants and funding

Grants and funding from the government are recognised at their fair value where there is a reasonable assurance that the grant and funding will be received and the Company will comply with all attached conditions. Government grants and funding, relating to costs are recognised in the profit or loss over the period necessary to match them with the costs they are intended to compensate. Where the grant and funding relates to an asset, the fair value is recognised as income in the asset capitalisation reserve and is amortised to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

### d) Income taxes

The Company is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act 1947.

### e) Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

### f) Property, plant and equipment

#### *Measurement*

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

### f) Property, plant and equipment (cont'd)

#### *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<b>Useful lives</b>
Air-conditioner	5 years
Furniture and fittings	5 years
IT equipment	3 years
Motor vehicle	5 years
Office and rehab equipment	5 years
Renovation	5 years
Leased premises	3 - 6 years

#### *Disposal*

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is recognised in profit and loss.

### g) Financial assets

#### *Recognition and derecognition*

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

#### *Classification and measurement*

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets, which comprise trade and other receivables (excluding prepayments), cash and cash equivalents at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when, and only when, its business model for managing those assets changes.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

#### *Impairment*

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

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

### g) Financial assets (cont'd)

#### *Impairment (cont'd)*

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

For trade receivables that do not have a significant financing component, the Company applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted as appropriate for current conditions and forward-looking factors specific to the debtors and the economic environment.

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Company recognises an impairment gain or loss in profit or loss for its financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

### h) Financial liabilities

Financial liabilities include trade and other payables (excluding provision for unconsumed leave) and lease liabilities. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

### i) Funds

Fund balances restricted by outside sources (“restricted funds – by programme” and “restricted funds – others”) are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Directors retain full control over the use of unrestricted funds for any of the Company’s purposes.

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Company.

### j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

### j) Leases (cont'd)

#### *Where the Company is the lessee*

The Company applies a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases and leases of low-value assets. For these exempted leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

#### *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability and makes a corresponding adjustment to the related right-of-use asset whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### *Right-of-use assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under *FRS 37 Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment".

### 3. Other grants

	Total funds	
	2025 \$	2024 \$
Agency for Integrated Care - CREST	771,120	705,032
Agency for Integrated Care - Other Programme	533,700	784,150
Capital grants	1,000	50,087
Community Silver Trust matching grant	861,196	489,600
Jobs growth incentive	258,918	(35,500)
Others	383,605	473,454
	2,809,539	2,466,823

### 4. Property, plant and equipment

	At beginning of financial year \$	Additions \$	Disposals \$	Written off \$	At end of financial year \$
<b>2025</b>					
<b>Cost</b>					
Air conditioner	42,731	19,088	-	-	61,819
Furniture and fittings	74,726	27,143	-	(9,361)	92,508
IT equipment	399,894	69,174	-	(26,390)	442,678
Motor vehicle	365,836	-	-	-	365,836
Office and rehab equipment	1,253,405	37,475	(6,909)	(38,534)	1,245,437
Renovation	892,292	57,866	-	(87,844)	862,314
Leased premises	257,272	16,957	-	-	274,229
	3,286,156	227,703	(6,909)	(162,129)	3,344,821
<b>Accumulated depreciation</b>					
Air conditioner	17,010	7,649	-	-	24,659
Furniture and fittings	63,458	6,094	-	(9,361)	60,191
IT equipment	345,865	48,625	-	(26,390)	368,100
Motor vehicle	350,051	15,785	-	-	365,836
Office and rehab equipment	792,001	143,363	(6,909)	(37,771)	890,684
Renovation	627,648	76,089	-	(87,844)	615,893
Leased premises	193,814	51,690	-	-	245,504
	2,389,847	349,295	(6,909)	(161,366)	2,570,867
<b>Net carrying value</b>					
Air conditioner	25,721				37,160
Furniture and fittings	11,268				32,317
IT equipment	54,029				74,578
Motor vehicle	15,785				-
Office and rehab equipment	461,404				354,753
Renovation	264,644				246,421
Leased premises	63,458				28,725
	896,309				773,954

4. Property, plant and equipment (cont'd)

	At beginning of financial year \$	Additions \$	Disposals \$	Written off \$	At end of financial year \$
2024					
Cost					
Air conditioner	15,782	26,949	—	—	42,731
Furniture and fittings	75,712	—	(986)	—	74,726
IT equipment	392,188	27,370	(19,664)	—	399,894
Motor vehicle	365,836	—	—	—	365,836
Office and rehab equipment	967,304	303,535	(12,936)	(4,498)	1,253,405
Renovation	769,026	123,266	—	—	892,292
Leased premises	257,272	—	—	—	257,272
	<u>2,843,120</u>	<u>481,120</u>	<u>(33,586)</u>	<u>(4,498)</u>	<u>3,286,156</u>
Accumulated depreciation					
Air conditioner	12,541	4,469	—	—	17,010
Furniture and fittings	59,119	5,325	(986)	—	63,458
IT equipment	308,838	56,691	(19,664)	—	345,865
Motor vehicle	308,039	42,012	—	—	350,051
Office and rehab equipment	661,355	147,898	(12,936)	(4,316)	792,001
Renovation	560,123	67,525	—	—	627,648
Leased premises	146,352	47,462	—	—	193,814
	<u>2,056,367</u>	<u>371,382</u>	<u>(33,586)</u>	<u>(4,316)</u>	<u>2,389,847</u>
Net carrying value					
Air conditioner	3,241				25,721
Furniture and fittings	16,593				11,268
IT equipment	83,350				54,029
Motor vehicle	57,797				15,785
Office and rehab equipment	305,949				461,404
Renovation	208,903				264,644
Leased premises	110,920				63,458
	<u>786,753</u>				<u>896,309</u>

a) Included in property, plant and equipment are right-of-use assets of \$28,725 (2024: \$63,458) [Note 7].

**5. Trade and other receivables**

	2025	2024
	\$	\$
Trade receivables	43,720	53,196
Other receivables		
- Grants receivables	912,371	1,014,219
- Other receivable from a related party	158,239	58,735
- Deposits	14,353	16,516
- Prepayments	15,992	24,967
- Others	96,481	131,945
	<b>1,241,156</b>	<b>1,299,578</b>

The amount due from a related party is interest free and repayable on demand.

**6. Cash and cash equivalents**

	2025	2024
	\$	\$
Cash at bank	4,143,726	2,591,955
Fixed deposits	8,500,000	7,500,000
	<b>12,643,726</b>	<b>10,091,955</b>

**7. Lease liabilities**

*The Company as a lessee*

*Nature of the Company's leasing activities*

The Company's leasing activities comprise the following:

- i) The Company leases various premises from third parties. The leases have an average tenure of between 3 to 6 years. The right-of-use of these assets are classified as property, plant and equipment (Note 4).
- ii) In addition, the Company leases certain office equipment and premises with contractual terms of 1 month to 5 years. These leases are short-term and/or low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 16(b).

**7. Lease liabilities (cont'd)***The Company as a lessee (cont'd)*

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

**Amounts recognised in statement of financial position**

	2025 \$	2024 \$
<i><u>Carrying amounts of right-of-use assets</u></i>		
<i>Classified within property, plant and equipment</i>		
Leased premises	28,725	63,458
<i><u>Carrying amounts of lease liabilities</u></i>		
Current	23,839	50,816
Non-current	7,349	18,765
	31,188	69,581
Additions to right-of-use assets	16,957	—

**Amounts recognised in profit or loss**

	2025 \$	2024 \$
<i>Depreciation charge for the financial year</i>		
Leased premises	51,690	47,462
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short-term leases	90,055	92,909
Interest expense on lease liabilities	2,843	4,733

During the financial year, total cash flows for leases amounted to \$148,248 (2024: \$146,550).

**8. Trade and other payables**

	2025 \$	2024 \$
Trade payables		
- Non-related party	124,234	268,565
Other payables		
- Accrued bonus and Central Provident Fund	736,003	687,484
- Accrued expenses	26,975	27,624
- Provision for unconsumed leave	165,628	139,445
- Deposit payable	32,327	31,850
- Others	30,984	39,086
	1,116,151	1,194,054

**9. Unrestricted fund***General fund*

	2025 \$	2024 \$
Balance at beginning of financial year	917,804	680,960
Surplus for the financial year	219,561	236,844
Inter fund transfer	25,000	—
	<hr/>	<hr/>
Balance at end of financial year	<b>1,162,365</b>	<b>917,804</b>

This fund represents accumulated income for meeting operating expenses by the Company.

**10. Restricted funds – by programme**

Fund balances restricted by outside sources are 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.

Restricted funds comprise:

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
<b>2025</b>						
CTP5	657,023	696,543	(570,574)	125,969	4,352	787,344
CTP62B	316,867	702,185	(871,505)	(169,320)	198,851	346,398
CTP106	546,366	498,388	(418,316)	80,072	32,041	658,479
CTP149	510,151	633,300	(537,036)	96,264	27,249	633,664
CTP170	496,750	523,008	(436,132)	86,876	48,542	632,168
CWL569A-AAC	281,071	534,989	(335,500)	199,489	23,346	503,906
TPSDC	1,026,989	587,656	(541,594)	46,062	269	1,073,320
TPCREST-Main	244,231	391,980	(376,614)	15,366	20,917	280,514
TPCREST-TPC	20,214	409,319	(380,639)	28,680	—	48,894
TPGYM	—	176,901	(201,215)	(24,314)	111,163	86,849
CCMS	1,701,544	539,205	(651,830)	(112,625)	66,546	1,655,465
CWL569A-SGH	40,399	53,466	(54,784)	(1,318)	—	39,081
CWL180C-SGH	81,699	62,778	(51,263)	11,515	—	93,214
AAH-TPW	754,580	2,011,202	(1,798,715)	212,487	41,802	1,008,869
AAH-TPE	411,699	766,725	(679,522)	87,203	122,998	621,900
CWL16	464,057	425,959	(445,193)	(19,234)	43,017	487,840
COCP	(3,205)	503,303	(522,346)	(19,043)	64,425	42,177
CTP261A	164,170	509,676	(270,857)	238,819	—	402,989
CTP131	72,248	544,273	(540,113)	4,160	—	76,408
GCU	—	1,535	(227,034)	(225,499)	225,499	—
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>7,786,853</b>	<b>10,572,391</b>	<b>(9,910,782)</b>	<b>661,609</b>	<b>1,031,017</b>	<b>9,479,479</b>

**10. Restricted funds – by programme (cont'd)**

Restricted funds comprise (cont'd):

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus/ (deficit) \$	Transfer between funds \$	Balance at end of year \$
2024						
CTP5	498,926	549,463	(404,946)	144,517	13,580	657,023
CTP62B	354,652	505,158	(638,560)	(133,402)	95,617	316,867
CTP106	452,015	404,173	(340,205)	63,968	30,383	546,366
CTP149	360,879	521,072	(427,985)	93,087	56,185	510,151
CTP170	404,310	389,901	(404,550)	(14,649)	107,089	496,750
CWL569A-AAC	198,182	398,721	(371,100)	27,621	55,268	281,071
TPSDC	911,763	603,777	(493,694)	110,083	5,143	1,026,989
TPCREST-Main	138,182	343,096	(237,047)	106,049	–	244,231
TPCREST-TPC	(8,803)	367,046	(338,029)	29,017	–	20,214
TPGYM	–	102,495	(256,663)	(154,168)	154,168	–
CCMS	1,882,023	783,374	(1,016,300)	(232,926)	52,447	1,701,544
CWL569A-SGH	40,994	59,060	(59,655)	(595)	–	40,399
CWL180C-SGH	80,228	62,816	(61,345)	1,471	–	81,699
AAH-TPW	268,767	1,954,445	(1,521,282)	433,163	52,650	754,580
AAH-TPE	217,455	712,038	(631,371)	80,667	113,577	411,699
CWL16	302,525	391,463	(260,994)	130,469	31,063	464,057
COCP	5,974	344,493	(373,387)	(28,894)	19,715	(3,205)
CTP261A	27,903	339,633	(203,366)	136,267	–	164,170
CTP131	36,337	467,244	(431,333)	35,911	–	72,248
GCU	–	15,805	(237,480)	(221,675)	221,675	–
	6,172,312	9,315,273	(8,709,292)	605,981	1,008,560	7,786,853

***Active Ageing [“CTP5”, “CTP62B”, “CTP106”, “CTP149”, “CTP170”, “CWL569A-AAC”, “CWL16”, “CTP261A” & “CTP131”]***

This fund is established for assistance to the centre to provide the programme such as elderly care that enhances the wellness of elderly.

***Senior Day Care (“TPSDC”)***

This fund is established for assistance to the centre to provide programmes to support the needs of the busy families who are unable to care for their elderly.

***Community Resource, Engagement and Support Team (“TPCREST”)***

This fund is established for assistance to the centre to provide a place to facilitate better integration of seniors with mental illness and families with the community.

***Toa Payoh (“TPGYM”)***

Gym Tonic is a programme that improves the functional abilities of the elderly by adopting the exercise-as-medicine approach with the aid of using advanced equipment.

## 10. Restricted funds – by programme (cont'd)

### *Community Case Management Service (“CCMS”)*

The Community Case Management Service aims to provide in-depth case management support to seniors in the community who have complex health and social needs and require more intensive support to be able to age well in place.

### *Senior Group Home (“CWL569A-SGH”, “CWL180C-SGH”)*

The Senior Group Home model supports housing of frail elderly in rental flats to age within the community, and delay premature institutionalisation of these seniors. This programme has ended on 31 January 2025.

### *Active Ageing Hub (“AAH-TPW”, “AAH-TPE”)*

A new one-stop day centre to provide day care, rehabilitation and active ageing programmes for senior citizens. The Centre also serve homebound clients and provide care and rehabilitation in their homes.

### *Communities of Care (“COCP”)*

This programme aims to provide wraparound care and support for seniors, staying in target resident area, with varied functional status ranging from well to moderately frail by adopting Asset-based Community Development approach and Needs Assessment in community profiling and strengthening existing partnerships with major care setting.

### *Gerontological Counselling Unit (“GCU”)*

This programme offers mental health assistance to older adults during difficult transitions in their lives and aims to provide avenue for them to discuss their issues and supporting them through the challenges.

**11. Restricted funds - others**

	Balance at beginning of year \$	Income \$	Expenditure \$	Net surplus \$	Transfer between funds \$	Balance at end of year \$
<b>2025</b>						
Asset						
Capitalisation Reserve	569,691	1,000	(222,868)	(221,868)	206,174	553,997
CST Matching Grants	726,781	861,196	—	861,196	(756,978)	830,999
Designated Project Funds						
- Lien Foundation	213,999	170,000	—	170,000	(183,804)	200,195
- Together We Rise	274,752	73,195	—	73,195	(58,422)	289,525
- Others	468,564	724,799	(1,202)	723,597	(262,987)	929,174
Seniors Enabling Fund	20,911	—	—	—	—	20,911
Poor and Needy Fund	36,811	—	—	—	—	36,811
Programme Development Fund	8,041	—	—	—	—	8,041
	<b>2,319,550</b>	<b>1,830,190</b>	<b>(224,070)</b>	<b>1,606,120</b>	<b>(1,056,017)</b>	<b>2,869,653</b>
<b>2024</b>						
Asset						
Capitalisation Reserve	498,576	50,087	(255,108)	(205,021)	276,136	569,691
CST Matching Grants	943,700	489,600	—	489,600	(706,519)	726,781
Designated Project Funds						
- Lien Foundation	273,600	100,000	—	100,000	(159,601)	213,999
- Together We Rise	287,214	—	—	—	(12,462)	274,752
- Others	535,320	338,476	—	338,476	(405,232)	468,564
Seniors Enabling Fund	20,911	—	—	—	—	20,911
Poor and Needy Fund	37,693	—	—	—	(882)	36,811
Programme Development Fund	8,041	—	—	—	—	8,041
	<b>2,605,055</b>	<b>978,163</b>	<b>(255,108)</b>	<b>723,055</b>	<b>(1,008,560)</b>	<b>2,319,550</b>

## 11. Restricted funds - others (cont'd)

### *Asset Capitalisation Reserve*

This reserve comprise transfers made from the CST Fund and Designated Project Funds and donations and grants received specifically for purchases of property, plant and equipment. Transfers are made to the Asset Capitalisation Reserve when amounts in restricted funds are utilised for purchases of property, plant and equipment. The reserve is amortised for the depreciation charge of the assets purchased with the related donations and grants over the useful lives of the related assets.

### *Community Silver Trust ("CST") Matching Grants*

This fund established by AIC serves to enhance the services of Voluntary Welfare Organisations ("VWOs") in the Intermediate and Long-Term Care ("ILTC") sector.

### *Designated Project Funds*

This fund is established to support seniors to age well in place in the community by rolling out programmes that ensure the seniors are physically, emotionally, socially and intellectually engaged.

### *Seniors Enabling Fund*

This fund is established for the purpose of organising arts and music activities for senior citizens.

### *Poor and Needy Fund*

This fund is established for the purpose of giving financial assistance to the poor and needy families.

### *Programme Development Fund*

This fund is established for the purpose of organising arts and music activities for senior citizens.

### *Together We Rise*

This fund comprises funds raised at an annual signature fundraising campaign to rally and inspire public members to share kindness for empowering the community. Throughout the year, the Company co-create fundraising activities to support service users.

## 12. Tax deductible receipts

Tax deductible receipts issued by the Company for donations received during the financial year amounted to \$855,230 (2024: \$597,183).

## 13. Related party transactions

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

	2025	2024
	\$	\$
Administration fee	910,087	822,884
Payment made on behalf of related party	5,587	4,915
Payment on behalf by related party	47,041	36,255
Receipt on behalf by related party	9,805	58,606
	<hr/>	<hr/>

Related party refers to Care Corner Singapore Ltd. where one director in the Company is also a director of the related party.

#### 14. Management of conflict of interest

None of the members of the Board of Directors and their close family members have received any remuneration, benefits, allowances or any other manner of compensation from the Company.

#### 15. Staff remuneration matters

##### a) Remuneration of key management personnel and highest paid staff

Key management personnel compensation for the financial year was as follows:

	2025 \$	2024 \$
Salaries, allowance and bonuses	188,309	177,542
CPF contributions	12,050	11,591
	<hr/>	<hr/>

Key management staff are personnel having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

The annual remuneration of the highest paid staff who each has received remuneration exceeding \$100,000 during the financial year (including key management personnel) are classified as follows:

	2025	2024
Remuneration band		
Between \$100,001 to \$200,000	<hr/> 1	<hr/> 1

##### b) Declaration of any staff, being a close member of the family of the Senior Group Director or Board of Director

There is no paid staff, being a close member of the family belonging to the Senior Group Director (i.e. Executive Director equivalent) or members of the Board of Directors of the Company, who has received remuneration exceeding \$50,000 during the financial year.

#### 16. Financial instruments

##### a) Categories of financial instruments

The financial assets and liabilities at their carrying amounts at their reporting date are as follows:

	2025 \$	2024 \$
<i>Financial assets</i>		
At amortised cost	<hr/> 13,868,890	<hr/> 11,366,566
<i>Financial liabilities</i>		
At amortised cost	<hr/> 981,711	<hr/> 1,124,190

**16. Financial instruments (cont'd)****b) Financial risk management**

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Directors on an informal basis.

***Credit risk***

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables. For financial assets, including cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company does not have any 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.

Credit risk exposure in relation to financial assets at amortised cost is insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2025 and 31 March 2024.

***Liquidity risk***

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Directors to fund the Company's activities. It places its cash with creditworthy institutions.

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

	<b>1 year or less \$</b>	<b>1 to 5 years \$</b>	<b>Total \$</b>
<b>2025</b>			
Trade and other payables	950,523	–	950,523
Lease liabilities	25,144	7,590	32,734
	<b>975,667</b>	<b>7,590</b>	<b>983,257</b>
<b>2024</b>			
Trade and other payables	1,054,609	–	1,054,609
Lease liabilities	53,640	19,072	72,712
	<b>1,108,249</b>	<b>19,072</b>	<b>1,127,321</b>

***Interest rate risk***

The Company's exposure to interest rate risk is minimal as the impact of interest rate fluctuations on its fixed deposits are insignificant and the Company has no liabilities or other significant assets that are interest-bearing or earning, respectively.

***Foreign exchange risk***

The Company has minimal exposure to foreign exchange risk.

## **16. Financial instruments (cont'd)**

### **c) Fair value**

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

## **17. Fund management**

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term from donations and government grants. The Company's funds comprise its unrestricted and restricted funds.

## **18. Authorisation of financial statements**

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with Directors' resolution dated 4 August 2025.