Catholic AIDS Response Effort
(Unique Entity Number: T04SS0204E)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

Tan, Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE
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Catholic AIDS Response Effort

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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

In the opinion of the Management Committee,

(a) the financial statements of Catholic AIDS Response Effort (the "Society") together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2025 and the results and cash flows of the Society for the financial year ended on that date; and

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

The Management Committee authorised the issue of these financial statements.

For and on behalf of the Management Committee

Tan Jui Lian
President

Tan Yew Kim Maurice
Treasurer

Date: 3 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Catholic AIDS Response Effort
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Catholic AIDS Response Effort
For the Financial Year Ended 31 December 2025

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

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

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

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

Those charged with governance are responsible for overseeing the Society'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 Society's internal control.

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Catholic AIDS Response Effort
For the Financial Year Ended 31 December 2025

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.

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

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

Report on other legal and regulatory requirements

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

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

(a) the Society 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.

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Catholic AIDS Response Effort
For the Financial Year Ended 31 December 2025

Report on other legal and regulatory requirements (Cont'd)

Tan chan & Partners

Tan, Chan & Partners
Public Accountants and
Chartered Accountants

Singapore

Date: 3 April 2026

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Catholic AIDS Response Effort

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

		Unrestricted		Restricted		
		Accumulated fund	**Designated Capital expenditure fund**	**Care and share matching fund**	**Total funds**	Total funds
	Note	**2025**	**2025**	**2025**	**2025**	2024
		$	**$**	**$**	**$**	$
Income						
Income from generating funds	3	**872,811**	**-**	**-**	**872,811**	565,580
Income from other charitable activities	4	**14,165**	**-**	**-**	**14,165**	18,090
Other income	5	**24,962**	**9,656**	**-**	**34,618**	38,766
Total income		**911,938**	**9,656**	**-**	**921,594**	622,436
Less: Expenditures						
Cost of charitable activities	6	**827,975**	**-**	**-**	**827,975**	435,741
Governance and administrative costs	7	**188,736**	**-**	**-**	**188,736**	156,460
Total expenditures		**1,016,711**	**-**	**-**	**1,016,711**	592,201

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

Catholic AIDS Response Effort

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 December 2025

		Unrestricted		Restricted		
		Accumulated fund	Designated Capital expenditure fund	Care and share matching fund	Total funds	Total funds
	Note	2025	2025	2025	2025	2024
(Cont'd)		$	$	$	$	$
Net (deficit)/surplus before taxation		**(104,773)**	**9,656**	**-**	**(95,117)**	30,235
Taxation	8	-	-	-	-	-
Net (deficit)/surplus, representing net movement in funds		**(104,773)**	**9,656**	**-**	**(95,117)**	30,235
Reconciliation of funds						
Total funds brought forward		**996,691**	**1,101,461**	**3,606**	**2,101,758**	2,071,523
Total funds carried forward		**891,918**	**1,111,117**	**3,606**	**2,006,641**	2,101,758

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

Catholic AIDS Response Effort

BALANCE SHEET
As at 31 December 2025

	Note	**2025** **$**	2024 $
ASSETS			
Non-current asset			
Plant and equipment	9	**-**	-
Current assets			
Prepayments		**2,320**	2,378
Other receivables	10	**15,942**	17,975
Cash and bank balances	11	**2,350,078**	2,088,155
		2,368,340	2,108,508
LIABILITIES			
Current liabilities			
Provision	12	**273,000**	-
Other payables	13	**88,699**	6,750
		361,699	6,750
Net assets		**2,006,641**	2,101,758
Funds			
Unrestricted			
Accumulated fund		**891,918**	996,691
Designated			
Capital expenditure fund	14	**1,111,117**	1,101,461
Restricted			
Care and share matching fund	15	**3,606**	3,606
Total funds		**2,006,641**	2,101,758

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

Catholic AIDS Response Effort

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

	Note	2025	2024
		$	$
Operating activities			
(Deficit)/Surplus for the financial year		**(95,117)**	30,235
Adjustments for:			
Depreciation of plant and equipment	9	**273,000**	-
Fixed deposit interest income		**(23,882)**	(27,396)
Operating cash flow before working capital changes		**154,001**	2,839
Adjustments for changes in working capital:			
Prepayments		**58**	409
Other receivables		**3,007**	(2,566)
Other payables		**81,949**	(1,657)
Net cash generated from/(used in) operating activities		**239,015**	(975)
Investing activity			
Interest received, representing **net cash generated from investing activity**		**22,908**	30,902
Net changes in cash and cash equivalents		**261,923**	29,927
Cash and cash equivalents at beginning of financial year		**2,088,155**	2,058,228
Cash and cash equivalents at end of financial year	11	**2,350,078**	2,088,155

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

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

1. GENERAL INFORMATION

Catholic AIDS Response Effort (the "Society") is registered under the Societies Act 1966 and the Charities Act 1994 and is domiciled in the Republic of Singapore. The Society is an approved Institution of Public Character (IPC). Its IPC status will expire on 31 January 2027**.**

The registered address of the Society is located at 9 Mandai Road, Singapore 779387.

The principal activities of the Society are those of providing holistic care and support to people living with HIV/AIDS (PLWHAs) and their families.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

Use of estimates and judgements

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

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

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

2.2 Income recognition

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

Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Interest income

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

Other income

Other income is recognised on receipt basis.

Grants from the government or non-profit organisation

Grants from the government or non-profit organisation are recognised as receivable at their fair value where there is a reasonable assurance that the grants will be received and the Society will comply with all attached conditions.

Grant receivable

Grant receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Grants related to assets

Grants related to assets is presented in the statement of financial position by recognising the grant as deferred capital grants 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.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and property, plant and equipment. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

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

2.3 Recognition of expenditures (cont'd)

Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Society. Such costs include the direct costs of the charitable activities of the Society together with those support costs incurred that enable these activities to be undertaken.

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under cost of charitable activities.

Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:
- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

Defined contribution plan

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

Short-term benefits

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

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

2.5 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to the statement of financial activities.

2.6 Plant and equipment

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

	Useful lives
Office equipment	3 years
Renovation	5 years
Furniture and fittings	5 years

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

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

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

2.7 Other receivables

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

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

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

2.7 Other receivables (cont'd)

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

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of changes in value.

2.9 Other payables

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

2.10 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, any adjustment to the amounts previously recognised shall be recognised as expenditure in the statement of financial activities unless the provision was originally recognised as part of the cost of an asset.

Provision for reinstatement costs

Provision for reinstatement costs arose upon the Society entering into an operating lease agreement for the rental of its premises. The provision is provided at the present value of expected costs to settle the contractual obligation using estimated cash flows and a corresponding item of property, plant and equipment is recognised concurrently.

2.11 Taxation

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

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

2.12 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted non-designated funds

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

Unrestricted designated funds

These represent funds that have been received by the Society specifically for one of its many programmes, or have been ear-marked for a specific programme or a specific purpose within a programme by the Management Committee. If part of the unrestricted designated fund of a programme is set aside for a particular purpose by the Management Committee, it may be designated as a separate fund within the programme but the designation has an administrative purpose only, and does not restrict the Management Committee from transferring or re-designating the fund for another purpose within the same programme. Funds that have been transferred from unrestricted non-designated funds by the Management Committee and designated for a specific purpose or programme, may at its discretion be transferred back to the non-designated unrestricted funds.

2.13 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the board of management retains full control to use in achieving its institutional purposes.

The Society classifies the following fund as restricted fund:

- Care and Share Matching Fund

3. INCOME FROM GENERATED FUNDS

	2025	2024
	$	$
Tax deductible donations	**53,250**	40,282
Non-tax deductible donations	**337,593**	54,010
Caritas Singapore Community Council grant	**481,968**	471,288
	872,811	565,580

During the financial year, the Society issued tax-exempt receipts for donations collected amounting to $53,250 (2024: $40,282).

4. INCOME FROM OTHER CHARITABLE ACTIVITIES

	2025	2024
	$	$
Residents' contribution	**14,165**	18,090

5. OTHER INCOME

	2025	2024
	$	$
Accumulated fund		
Central provident fund transition offset	**411**	698
Fixed deposit income	**14,226**	4,804
Other miscellaneous income	**1,997**	1,783
Senior employment credit	**342**	983
Wages credit scheme	**7,986**	7,906
	24,962	16,174
Capital expenditure fund		
Fixed deposit income	**9,656**	22,592
	34,618	38,766

6. COST OF CHARITABLE ACTIVITIES

	Note	**2025**	2024
		$	$
Air conditioning, installations and equipment		**7,331**	2,633
Building and grounds		**27,455**	10,925
Catering, food and household expenses		**8,614**	5,074
Central Provident Fund contributions	18	**53,379**	27,652
Childrens’ transport fund and related transport cost		**3,260**	3,100
Cleaning and environment services		**2,246**	2,440
Depreciation of plant and equipment	9	**273,000**	-
Dum Spiro Spero		**6,583**	1,398
Education and training expenses		**641**	442
Electrical and lighting		**908**	877
Furniture and fixtures		**650**	1,148
Landscaping services		**3,433**	3,140
Medicine and medical equipment		**-**	177
Medical and emergency assist		**-**	5,779
Monthly rations		**45,686**	20,232
Night warden cost		**29,040**	27,840
Other event expenses		**14,225**	8,579
Other volunteer expenses		**2,148**	350
Other non-resident expenses		**78**	150
Outreach expenses		**12,003**	6,940
Rental expenses		**51,012**	47,952
Resident incentive and assistance		**8,118**	6,117
Skill Development Levy		**465**	395
Staff costs	18	**249,266**	227,328
Staff insurance		**8,722**	4,950
Sundries		**180**	165
Transportation and travelling		**1,151**	1,490
Utilities		**18,369**	18,386
Water system		**12**	82
		827,975	435,741

Catholic AIDS Response Effort

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

7. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	**2025**	2024
		$	$
Auditor's remuneration		**6,803**	5,995
Board meeting expenses		**288**	787
Bank charges		**172**	169
Central Provident Fund contributions	18	**12,043**	13,383
Copier rental, postage, printing and stationery		**3,338**	3,412
Fees, licenses and TOL		**912**	257
Insurance expenses		**3,538**	5,255
IT purchase and maintenance		**2,739**	2,705
IT subscriptions		**3,827**	3,132
Late payment interest		**50**	-
Professional fees		**9,000**	9,000
Repair and maintenance		**18,262**	2,640
Skill Development Levy		**997**	177
Staff costs	18	**119,382**	102,950
Sundries		**305**	103
Telecommunications		**2,593**	2,874
Transportation and travelling		**1,245**	376
Utilities		**3,242**	3,245
		188,736	156,460

8. TAXATION

The Society is registered as an exempt Charity under the Charities Act 1994. By virtue of section 13(1)(zm) of the Income Tax Act 1947, the Society is exempted from income tax.

9. PLANT AND EQUIPMENT

	Office equipment $	Renovation $	Furniture and fittings $	Total $
Cost				
As at 1 January 2024 and 31 December 2024	18,231	381,664	1,448	401,343
Additions	-	273,000	-	273,000
As at 31 December 2025	**18,231**	**654,664**	**1,448**	**674,343**
Accumulated depreciation				
As at 1 January 2024 and 31 December 2024	18,231	381,664	1,448	401,343
Depreciation	-	273,000	-	273,000
As at 31 December 2025	**18,231**	**654,664**	**1,448**	**674,343**
Carrying amount				
As at 31 December 2024	-	-	-	-
As at 31 December 2025	**-**	**-**	**-**	**-**

10. OTHER RECEIVABLES

	2025 **$**	2024 $
Deposits	**14,468**	14,469
Interest receivables	**974**	3,506
Advances	**500**	-
	15,942	17,975

11. CASH AND BANK BALANCES

	2025 **$**	2024 $
Cash at bank	**101,888**	822,472
Cash on hand	**2,000**	2,000
Fixed deposits	**2,246,189**	1,263,683
	2,350,078	2,088,155

Fixed deposits are placed with banks for a period of 1 to 12 (2024: 3 to 12) months and earned interest ranging from 0.28% to 0.48% (2024: 1.48% to 2.50%) per annum.

12. PROVISION

	2025	2024
	$	$
Current		
Reinstatement cost	**273,000**	-

The Society has entered into an operating lease agreement for the rental of its premises. The Society has a contractual obligation to reinstate the leased premise back to its original condition when the Society returns the premise to the landlord. It is expected that the cost will be incurred at the end of the lease within 3 years from the end of the reporting period.

13. OTHER PAYABLES

	2025	2024
	$	$
Accrued operating expenses	**88,699**	6,750

14. CAPITAL EXPENDITURE FUND

The fund is set up for capital expenditure relating to CARE premise at 9 Mandai Road by setting aside fund for future improvement and additions to the premise. The transfer of $1,000,000 to designated fund from general fund was approved by the Management Committee on 07 November 2017. The transfer was made during the financial year ended 31 December 2019 and the fund was placed in a separate deposit account since April 2019.

	2025	2024
	$	$
At beginning of financial year	**1,101,461**	1,078,869
Income received during the financial year	**9,656**	22,592
At end of financial year	**1,111,117**	1,101,461

15. CARE AND SHARE MATCHING FUND

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF") based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF.

	2025	2024
	$	$
At beginning and end of financial year	**3,606**	3,606

There is no unutilised grant balance to be refunded to MSF.

16. RELATED PARTIES TRANSACTIONS

The Society has significant related party transactions with a related party on terms agreed between the parties as follows:

	2025	2024
	$	$
Caritas Singapore Community Council Limited (“Caritas”):		
Grant received	**481,968**	471,288

17. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the Society. Key management personnel compensation for the financial year is as follows:

	2025	2024
	$	$
Salaries and bonuses	**109,300**	102,435
Central Provident Fund contributions	**16,767**	16,699
	126,067	119,134

	2025	2024
Number of key management in remuneration bands		
Below $100,000	**2**	-
Between $100,000 and $200,000	**-**	1

Apart from key management personnel listed above, there were no other staff that received more than $100,000 in annual remuneration during the financial year ended 31 December 2025 and 2024 respectively.

None of the Management Committee members received remuneration for their contributions to the Management Committee.

18. STAFF COSTS

	Note	2025	2024
		$	$
CPF contributions		**65,422**	41,035
Salaries and bonuses		**368,648**	330,278
		434,070	371,313
The staff costs were allocated as follows:			
Cost of charitable activities			
CPF contributions	6	**53,379**	27,652
Salaries and bonuses	6	**249,266**	227,328
Governance and administrative costs			
CPF contributions	7	**12,043**	13,383
Salaries and bonuses	7	**119,382**	102,950
		434,070	371,313

19. OPERATING LEASE COMMITMENTS

The Society leases office premise from third parties under non-cancellable operating leases agreements. The future minimum leases payable under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, were as follows:

	2025	2024
	$	$
Within one year	**51,012**	47,952
Later than one year but not later than five years	**51,012**	-
	102,024	47,952

20. RESERVE POLICY AND POSITION

The Society's reserve position (excluding non-current assets) for the years ended 31 December 2025 and 2024 are as follows:

		2025	2024	Increase/ (Decrease)
		$'000	$'000	%
(A)	Unrestricted fund			
	- General fund	**892**	996	(10.44)
(B)	Restricted or designated funds			
	- Designated fund	**1,111**	1,101	0.91
	- Restricted fund	**4**	4	-
(C)	Endowment fund	**-**	-	-
(D)	Total funds	**2,007**	2,101	(4.47)
(E)	Annual operating expenditure	**1,017**	592	71.79
(F)	Ratio of funds to annual operating expenditure (D)/(E)	**1.97**	3.55	(44.51)

Reference:

C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.

D. Total funds include unrestricted, restricted/designated and endowment funds.

E. Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenses.

The Society's reserve policy is as follows:

The Society maintains an operating reserve (retained earnings) for the purpose of meeting shortfalls or deficits for any financial year. The operating reserve comprises surplus operating funds without donor restrictions.

20. RESERVE POLICY AND POSITION (Cont'd)

As Caritas is the Society's main funding agency, the Society chooses to be in alignment with their reserves policy for member-organisations. The current recommendation for Caritas' member-organisations is reserves amounting to two years of operating expenses.

21. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	2025	2024
Income from fund-raising event	**390,843**	94,292
Fund-raising expenses	**6,583**	1,398
Fund-raising efficiency ratio	**1.68%**	1.48%

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