

Financial statements

**The Salvation Army, Singapore
Social Fund**

For the financial year ended 31 March 2025

Organisation information

Unique Entity Number (UEN)	T07CC3012G
Registered office	20 Bishan Street 22 Singapore 579768
Main Committee	Mr. Lee Chee Yong Lieut. Colonel Nigel Cross Mr. Geh Si Yuan Mr. Yeo Jih-Shian Ms. Pearly Kwok Kwai Choo Ms. Ang Sok Leng Dr. Koh Wee Boon, Kelvin (Appointed on 1 September 2024) Mr. Lim Thean Hock, Stephen (Appointed on 1 September 2024) Mr. Troy Lim Shao Ming (Appointed on 2 May 2025) Colonel Richard Alan Borrett (Appointed on 1 August 2025) Mr. Peter Tan Kim Thian (Concluded his tenure on 11 September 2024) Mr. Zheng Hao Ran (Concluded his tenure on 31 December 2024) Ms. Ho Yin Fong (Concluded her tenure on 14 March 2025) Colonel Hary Haran M V Ramasamy (Concluded his tenure on 31 July 2025)
Banker	DBS Bank Ltd
Independent Auditor	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place #04-61/62 One Raffles Place Tower 2 Singapore 048616

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Statement by The Singapore Social Fund Board **for the financial year ended 31 March 2025**

In the opinion of The Singapore Social Fund Board,

- (a) the accompanying financial statements are drawn up in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”), and the Charities Accounting Standard so as to present fairly, in all material respects, the state of affairs of Social Fund (the “Fund”) operated by The Salvation Army, Singapore (the “Organisation”) as at 31 March 2025 and the results and cash flows of the Fund for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due;
- (c) the Fund has used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Fund has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the accounting and other records required to be kept by the Fund have been properly kept in accordance with the provisions of the Charities Act and Regulations.

The Singapore Social Fund Board approved and authorised the issue of these financial statements.

On behalf of The Singapore Social Fund Board



.....
LEE CHEE YONG
Chairman



.....
PEARLY KWOK KWAI CHOO
Treasurer

Dated: **29 SEP 2025**

Independent auditor's report to The Singapore Social Fund Board of The Salvation Army, Singapore Social Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Salvation Army, Singapore Social Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The Fund is a segment of The Salvation Army, Singapore (the "Organisation"), and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Organisation and reflect only the transactions relating to the Fund.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2025 and of the results and cash flows of the Fund 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 Organisation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The management is responsible for the other information. The other information comprises the information included in the Statement by The Singapore Social Fund Board and annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to The Singapore Social Fund Board of The Salvation Army, Singapore Social Fund (Cont'd)

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

Responsibilities of Management and The Singapore Social Fund Board for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Salvation Army Ordinance 1939, 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 misstatement, whether due to fraud or error.

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

The Singapore Social Fund Board's responsibilities include overseeing the Fund'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 controls.
- Obtain an understanding of internal controls 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 Fund's internal controls.
- 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 Singapore Social Fund Board of The Salvation Army, Singapore Social Fund (Cont'd)

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 Fund'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 Fund 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 Singapore Social Fund Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report to The Singapore Social Fund Board of The Salvation Army, Singapore Social Fund (Cont'd)

Report on Other Legal and Regulatory Requirements

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

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

- (i) the Fund 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
- (ii) the Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 29 SEP 2025

Statement of financial position as at 31 March 2025

	Note	31 March 2025 \$	31 March 2024 \$
ASSETS			
Non-current assets			
Plant and equipment	3	901,489	951,303
Intangible assets	4	170,827	289,832
		1,072,316	1,241,135
Current assets			
Trade and other receivables	5	3,388,611	2,517,520
Cash and bank balances	6	15,105,597	16,042,730
		18,494,208	18,560,250
Total assets		19,566,524	19,801,385
LIABILITIES			
Current liabilities			
Trade and other payables	7	2,669,276	3,126,166
Provision for unutilised leave	8	511,350	540,124
Total liabilities		3,180,626	3,666,290
Net assets		16,385,898	16,135,095
Represented by:			
Funds and reserves			
Asset amortisation funds	9	1,072,316	1,241,135
Unrestricted funds	10	10,669,899	10,797,389
Restricted funds	11	4,643,683	4,096,571
Total funds and reserves		16,385,898	16,135,095

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities for the financial year ended 31 March 2025

	Note	Unrestricted funds \$	Asset amortisation funds \$	Restricted funds \$	Total \$
Income					
Income from generated funds					
Voluntary income					
- Donations	12	6,510,277	-	2,168,964	8,679,241
Activities for generating funds					
- Fundraising		13,050	-	-	13,050
- Rental fee	13	120,666	-	42,000	162,666
Investment income		192,469	-	-	192,469
Income from charitable activities					
- Programme Fees		7,694,077	-	28,739	7,722,816
- Funding from government	14	16,558,063	-	7,039,791	23,597,854
- Funding from Community Chest		-	-	532,870	532,870
- Sundry revenue		86,052	-	8,304	94,356
Other income					
- Funding from government - others	15	688,762	-	-	688,762
Total income		31,863,416	-	9,820,668	41,684,084

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities for the financial year ended 31 March 2025 (Cont'd)

	Note	Unrestricted funds \$	Asset amortisation funds \$	Restricted funds \$	Total \$
Expenditure					
Cost of generating funds					
Costs of generating voluntary income					
- Manpower costs	16	573,995	-	35,417	609,412
- Operating and administrative costs	17	505,426	-	29,720	535,146
Investment expenses		46	-	-	46
Costs of charitable activities					
Manpower costs	16	16,919,016	-	268,947	17,187,963
- Eldercare		1,455,635	-	6,216,197	7,671,832
- Children and Youth		589,114	-	-	589,114
- Migrant Workers Ministry		996,823	-	341	997,164
- Community and other Services					
Other costs					
- Operating and administrative costs	17	9,842,763	-	2,261,259	12,104,022
- Depreciation and amortisation expenses		-	464,783	-	464,783
Governance costs					
- Manpower costs	16	786,156	-	83,261	869,417
- Operating and administrative costs	17	350,804	-	53,578	404,382
Total expenditure		32,019,778	464,783	8,948,720	41,433,281
(Deficit)/surplus for the year		(156,362)	(464,783)	871,948	250,803
Transfer between funds		28,872	295,964	(324,836)	-
Net movement in funds and reserves		(127,490)	(168,819)	547,112	250,803
Reconciliation of funds and reserves					
Total funds and reserves brought forward		10,797,389	1,241,135	4,096,571	16,135,095
Total funds and reserves carried forward		10,669,899	1,072,316	4,643,683	16,385,898

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities for the financial year ended 31 March 2025 (Cont'd)

		31 March 2024				
	Note	Unrestricted funds \$ (Restated)	Asset amortisation funds \$	Restricted funds \$	Total \$ (Restated)	
Income						
Income from generated funds						
Voluntary income						
- Donations	12	7,833,089	-	1,230,082	9,063,171	
Activities for generating funds						
- Fundraising		2,653	-	-	2,653	
- Rental fee	13	128,006	-	57,827	185,833	
Investment income		223,002	-	-	223,002	
Income from charitable activities						
- Programme fees		7,088,882	-	196,805	7,285,687	
- Funding from government	14	16,201,023	-	6,397,075	22,598,098	
- Funding from Community Chest		-	-	578,040	578,040	
- Sundry revenue		77,937	-	176	78,113	
Other income						
- Funding from government - others	15	103,200	-	-	103,200	
Total income		31,657,792	-	8,460,005	40,117,797	

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities for the financial year ended 31 March 2025 (Cont'd)

	Note	Unrestricted funds \$ (Restated)	Asset amortisation funds \$	Restricted funds \$ (Restated)	Total \$ (Restated)
Expenditure					
Cost of generating funds					
Costs of generating voluntary income					
- Manpower costs	16	584,611	-	40,000	624,611
- Operating and administrative costs	17	502,315	-	34,174	536,489
Investment expenses		8	-	-	8
Costs of charitable activities					
Manpower costs	16				
- Eldercare		15,258,198	-	747,985	16,006,183
- Children and Youth		188,951	-	6,916,067	7,105,018
- Migrant Workers Ministry		483,395	-	-	483,395
- Community and Other Services		1,088,816	-	24,037	1,112,853
Other costs					
- Operating and administrative costs	17	10,815,311	-	2,637,071	13,452,382
- Depreciation and amortisation expenses		-	487,210	-	487,210
Governance costs					
- Manpower costs	16	332,135	-	81,663	413,798
- Operating and administrative costs	17	267,852	-	57,359	325,211
Total expenditure		29,521,592	487,210	10,538,356	40,547,158
Surplus/(deficit) before grant		2,136,200	(487,210)	(2,078,351)	(429,361)
Grant from General Fund		-	-	159,777	159,777
Surplus/(deficit) for the year		2,136,200	(487,210)	(1,918,574)	(269,584)
Grant to Programmes		(1,201,640)	-	1,201,640	-
Transfer between funds		(1,395,008)	587,910	807,098	-
Net movement in funds and reserves		(460,448)	100,700	90,164	(269,584)
Reconciliation of funds and reserves					
Total funds and reserves brought forward		11,257,837	1,140,435	4,006,407	16,404,679
Total funds and reserves carried forward		10,797,389	1,241,135	4,096,571	16,135,095

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows

for the financial year ended 31 March 2025

	Note	Year ended 31 March 2025 \$	Year ended 31 March 2024 \$
Cash flows from operating activities			
Surplus/(deficit) for the year		250,803	(269,584)
Adjustments for:			
Interest income	13	(192,469)	(196,688)
Depreciation of plant and equipment	3	345,778	380,966
Amortisation of intangible assets	4	119,005	106,244
Reversal of provision for unutilised leave	8	(28,774)	(11,937)
Operating cash flows before changes in working capital		494,343	9,001
Change in restricted cash		470,265	184,619
Change in trade and other receivables		(891,114)	946,807
Change in trade and other payables		(456,890)	(51,973)
Net cash (used in)/generated from operating activities		(383,396)	1,088,454
Cash flows from investing activities			
Purchase of plant and equipment	3	(295,964)	(544,870)
Purchase of intangible assets	4	-	(43,040)
Interest received		212,492	216,713
Net cash used in investing activities		(83,472)	(371,197)
Net (decrease)/increase in cash and cash equivalents		(466,868)	717,257
Cash and cash equivalents at the beginning of year		14,931,416	14,214,159
Cash and cash equivalents at the end of year	6	14,464,548	14,931,416

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 31 March 2025

1 General information

The Salvation Army, Singapore (the “Organisation”) was constituted as a corporation in Singapore under the Statutes of the Republic of Singapore, Salvation Army Ordinance 1939. The Organisation is registered as an exempt charity under the Charities Act 1994 and domiciled in Singapore. The registered address of the Organisation is at 20 Bishan Street 22, Singapore 579768.

The Salvation Army, Singapore is organised for administrative purposes into two units, which are described below:

(i) General Fund, Singapore

The General Fund deals mainly with the activities for generating funds, Christian education and activities, and all headquarters matters not specifically included in Social Fund, which includes undertaking the functions of an owner of property and deals with all transactions relating to the properties owned by the Organisation.

(ii) Social Fund, Singapore

The Social Fund deals with the social operations of the Organisation which has been conferred the Institution of Public Character status. Accordingly, qualifying donors are granted tax deductions for donations made by them to the Social Fund.

The Social Fund (the “Fund”) operates or provides:

- nursing home;
- day care centre for the elderly;
- residential homes for children and young people at risk;
- ministries to troubled young people;
- fostering agency services;
- food for families;
- counselling services;
- prison support services;
- outreach programme for male migrant workers; and
- residential care programme for foreign domestic workers in distress.

There have been no significant changes in the nature of the Fund’s activities during the year.

The Fund is a segment of the Organisation, and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Organisation and reflect only the transactions relating to the Fund.

The financial statements of the Fund for the current financial year were approved and authorised for issue by The Singapore Social Fund Board on the date of the Statement by The Singapore Social Fund Board.

2(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with the provisions of the Salvation Army Ordinance 1939, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”), and the Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (\$) which is the Fund’s functional currency. All financial information presented in \$ are expressed in units, unless otherwise stated.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates and judgements

The preparation of the Fund’s financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenditures, assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The management is of the opinion that there are no significant accounting 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 year.

There are no critical accounting estimates and assumptions used and areas involving a high degree of judgement.

2(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year.

2(c) Summary of significant accounting policies

Plant and equipment

All items of plant and equipment are initially recorded at cost. Cost includes its purchase price and any cost that is directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Fund.

The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. The Fund’s policy is to capitalise assets that cost more than \$10,000.

Repair, maintenance and renovation costs for properties not owned by the Fund are charged to the statement of financial activities as incurred.

2(c) Summary of significant accounting policies (Cont'd)**Plant and equipment (Cont'd)**

Plant and equipment are subsequently measured at cost less accumulated depreciation and are depreciated using straight-line method to allocate the depreciable cost of the assets over their estimated useful lives as follows:

Motor vehicles	5 years
Equipment and software	5 years

The estimated useful lives, depreciation method and residual values are reviewed periodically, at least annually, and adjusted prospectively, if there is a change in estimate.

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

Assets-in-progress

Assets-in-progress are reclassified to the appropriate category of plant and equipment when completed and ready for use. An asset-in-progress is not depreciated as the asset is not yet available for use.

Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite useful lives are amortised over the estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Computer software

Where computer software is not integrally related to associated hardware, they are recognised as an intangible asset provided they are clearly identifiable, can be readily measured and it is probable they will lead to future economic benefits that the Organisation controls. The Organisation carries capitalised computer software assets at cost less amortisation and any impairment losses. These assets are amortised over the estimated useful lives of 5 years on a straight-line basis. Computer software maintenance costs are expensed as incurred. Any impairment loss is recognised in the statement of financial activities when incurred.

Trade and other receivables

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

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

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and at bank, demand deposits and short-term deposits which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents excludes restricted cash.

2(c) Summary of significant accounting policies (Cont'd)

Trade and other payables

Trade and other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditures in the statement of financial activities as incurred. Accruals are recognised at the best estimate of amount payable.

Funds and reserves

(a) Asset amortisation funds

These funds represent the carrying amount of the capitalised assets that Fund purchased.

(b) Unrestricted funds

Unrestricted funds are funds that is freely available for operating purposes not subject to commitments.

(c) Restricted funds

These are donations and grants held for restricted purposes as specified by the donors or grantors.

Taxes

Goods and services tax ("GST")

The Organisation is registered for GST as a single taxable entity. GST is accounted for on Organisation basis and not at the level of the individual Fund or segments. Income, expenditures and assets are recognised net of the amount of GST, except:

- where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the financial position.

Leases

As lessor

Rental income from an operating lease is recognised on a straight-line basis over the period of the lease, even if the payments are not made on such a basis. The aggregate cost of lease incentives, if any, is recognised as a reduction over the lease term

As lessee

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentive provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Provisions

Provisions are recognised only when a present obligation (legal or constructive) exists 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.

The provision in the Fund's statement of financial position refers to estimated liability for unconsumed leave. Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2(c) Summary of significant accounting policies (Cont'd)

Income recognition

Income is recognised in the Statement of Financial Activities to the extent that the Fund 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.

Income from generated funds

(a) Voluntary income

The Fund's voluntary income comprises cash donations, and donations-in-kind:

- Cash donations are recognised when the Fund has an unconditional entitlement to the receipts; and
- Donations-in-kind are recognised when such donations can be estimated with sufficient reliability and are based on a reasonable estimate of their value to the Fund, which approximates the open market value for similar items.

(b) Activities for generating funds

This is mainly made up of fundraising income and rental fees:

- Fundraising income relates to proceeds from fundraising events held by the Organisation and/or the Fund and is recognised when received; and
- Rental fees are recognised on a straight-line basis over the period of the lease.

(c) Investment income

Investment income is recognised by the Organisation when receivable. In the financial statements of the Fund, investment income refers to interest income allocated to the Fund by the Organisation.

Income from charitable activities

(a) Programme fees

These are programme fees for the provision of services by the Fund to beneficiaries.

(b) Funding from government

Government subventions and other grants are recognised where there is reasonable assurance that the funds will be received and all attaching conditions will be complied with.

(c) Community Chest Funding

Community Chest Funding is funding received to support the Kids-In-Play programme to provide a child-centric approach in supporting families affected by parental incarceration. The funding is recognised when it is received and ring-fenced as restricted funds.

(d) Sundry revenue

Sundry revenue is mainly made up of other income that the Fund has not been able to analyse under the main income categories.

2(c) Summary of significant accounting policies (Cont'd)

Income recognition (Cont'd)

Other income

This income mainly comprises government grants under the employment and training related schemes. Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Expenditures

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity.

Costs of generating funds

These are costs associated with generating income from all sources other than from undertaking charitable activities. The cost in this category comprises cost on generating voluntary income, cost of fundraising events and investment management cost.

Costs of charitable activities

Costs of charitable activities comprise all costs incurred by the Fund in providing residential care, healthcare and community services. Such costs include manpower costs, property maintenance costs, operating costs and other administrative costs.

Governance costs

Governance costs comprise all costs attributable to the general running of the Fund in providing the governance infrastructure and in ensuring public accountability.

Employee benefits

Defined contribution plan

The Fund (through the Organisation) makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Foreign currency

Transactions in foreign currencies are measured in the functional currency of the Fund and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of financial activities.

3 Plant and equipment

	Motor vehicles \$	Equipment and software \$	Assets- in-progress \$	Total \$
Cost				
At 1 April 2023	1,169,777	2,177,909	-	3,347,686
Additions	-	544,870	-	544,870
At 31 March 2024	1,169,777	2,722,779	-	3,892,556
Additions	-	10,866	285,098	295,964
Written off	-	(254,317)	-	(254,317)
At 31 March 2025	1,169,777	2,479,328	285,098	3,934,203
Accumulated depreciation				
At 1 April 2023	1,121,611	1,438,676	-	2,560,287
Depreciation for the year	35,516	345,450	-	380,966
At 31 March 2024	1,157,127	1,784,126	-	2,941,253
Depreciation for the year	12,650	333,128	-	345,778
Written off	-	(254,317)	-	(254,317)
At 31 March 2025	1,169,777	1,862,937	-	3,032,714
Net book value				
At 31 March 2025	-	616,391	285,098	901,489
At 31 March 2024	12,650	938,653	-	951,303

4 Intangible assets

	Computer software \$	Computer software- in-progress \$	Total \$
Cost			
At 1 April 2023	696,143	73,360	769,503
Reclassification	73,360	(73,360)	-
Additions	43,040	-	43,040
At 31 March 2024 and 31 March 2025	812,543	-	812,543
Accumulated amortisation			
At 1 April 2023	416,467	-	416,467
Amortisation for the year	106,244	-	106,244
At 31 March 2024	522,711	-	522,711
Amortisation for the year	119,005	-	119,005
At 31 March 2025	641,716	-	641,716
Net book value			
At 31 March 2025	170,827	-	170,827
At 31 March 2024	289,832	-	289,832

Notes to the financial statements for the financial year ended 31 March 2025

5 Trade and other receivables

	31 March 2025 \$	31 March 2024 \$
Programme fees receivable	702,021	635,889
Grant receivables	2,514,050	1,723,831
Interest income receivables	23,918	43,941
Accrued receivables	112,651	81,392
Prepayment	35,887	32,467
Deposit	84	-
	3,388,611	2,517,520

Programme fees receivables are mainly due from patients of Peacehaven and are generally on 7 to 60 (2024 - 7 to 60) days term. Certain patients programme fees receivables will be set off against the Medifund and FAS upon review and approval by the Organisation's Medifund and FAS committee.

6 Cash and bank balances

	31 March 2025 \$	31 March 2024 \$
Cash on hand and at bank	5,175,597	6,924,519
Fixed deposits	9,930,000	9,118,211
Cash and bank balances as per statement of financial position	15,105,597	16,042,730
Less: Monies held on behalf of Medifund account (Note 7)	(560,747)	(1,023,946)
Less: Monies held on behalf of FAS account (Note 7)	(80,302)	(87,368)
Cash and cash equivalents as per statement of cash flows	14,464,548	14,931,416

The bank balance and fixed deposits are held in the name of The Salvation Army. For financial reporting purposes, the related net interest income attributable to the Fund is credited to the Fund.

Fixed deposits bear interest rates ranging from 2.10% to 2.85% (2024 - from 0.05% to 3.80%) per annum with tenures of 2 to 12 months (2024 - 1 to 12 months).

7 Trade and other payables

	31 March 2025 \$	31 March 2024 \$
Trade payables	658,264	571,494
Accruals	859,604	894,755
Deposits received	275,685	284,139
Medifund account [Note (a)]	560,747	1,023,946
Financial Assistance Scheme ("FAS") account [Note (b)]	80,302	87,368
Other payables	199,312	135,574
Grant received in advance	35,362	128,890
	2,669,276	3,126,166

(a) Medifund is an endowment fund set up by the Singapore government to assist needy Singaporeans to pay for medical care. The amount will be set off against the programme fees receivable from specific patients upon review and approval by the Organisation's Medifund committee.

(b) The Financial Assistance Scheme ("FAS") is to support a small group of needy Permanent Residents ("PRs") who are on the Medical Fee Exemption Card ("MFEC") or ComCare Long-Term Assistance ("LTA") for their subsidised Intermediate and Long-Term Care ("ILTC") bills incurred at Peacehaven Nursing home. The amount will be set off against the programme fees receivable from specific patients upon review and approval by the Organisation's FAS committee.

8 Provision for unutilised leave

	31 March 2025 \$	31 March 2024 \$
At 1 April	540,124	552,061
Provision reversed	(28,774)	(11,937)
At 31 March	511,350	540,124

The provision for unutilised leave represents the Fund's obligation to pay employees for leave entitlements earned but not yet taken at the reporting date. The provision is recognised based on employees' accumulated leave balances as at the reporting date, at the expected cost of settlement. The provision is classified as a current liability, as employees are entitled to utilise or be compensated for the leave within the twelve months after the reporting period.

9 Asset amortisation funds

	31 March 2025 \$	31 March 2024 \$
At 1 April	1,241,135	1,140,435
Deficit for the year [Note (a)]	(464,783)	(487,210)
Transfer from restricted funds (Note 11)	295,964	587,910
At 31 March	1,072,316	1,241,135

(a) Deficit for the year represent depreciation of plant and equipment and amortisation of intangible assets for the financial year amounting to \$345,778 and \$119,005 (2024 - \$380,966 and \$106,244) respectively.

The asset amortisation funds represent monies already expended on the acquisition of plant and equipment and intangible assets and set aside to meet future depreciation and amortisation expenses.

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Notes to the financial statements for the financial year ended 31 March 2025

10 Unrestricted funds

	Unrestricted reserve \$	Development reserve \$	Vehicle reserve \$	Programme reserve \$	Centre reserve \$	Total \$
At 1 April 2023	7,619,367	114,813	1,497,238	2,026,419	-	11,257,837
Surplus for the year	139,955	-	34,362	1,961,883	-	2,136,200
Grant to Programmes	(1,259,240)	-	57,600	-	-	(1,201,640)
Transfer between unrestricted funds	(57,600)	-	57,600	-	-	-
Transfer to restricted funds (Note 11)	-	-	-	(1,395,008)	-	(1,395,008)
At 31 March 2024	6,442,482	114,813	1,646,800	2,593,294	-	10,797,389
(Deficit)/surplus for the year	(252,141)	-	95,779	-	-	(156,362)
Transfer between unrestricted funds	(812,735)	-	57,600	-	755,135	-
Transfer to restricted funds (Note 11)	(8,114)	-	-	-	-	(8,114)
Transfer from restricted funds (Note 11)	36,986	-	-	-	-	36,986
At 31 March 2025	5,406,478	114,813	1,800,179	2,593,294	755,135	10,669,899

(a) Unrestricted reserve

The unrestricted reserve is a general fund of the Fund to be applied for the general purpose of the Fund in support of its objectives.

(b) Development reserve

This development reserve is a designated fund of the Fund set aside for the works of social justice development.

(c) Vehicle reserve

The vehicle reserve is a designated fund of the Fund set aside for the future replacement of the Fund's vehicles.

10 Unrestricted funds (Cont'd)

(d) Programme reserve

The Programme reserve is a designated fund of the Fund which consists of funds set aside for the costs of programmes, capital expenditure for the Peacehaven Jade Circle building, children education funds, and other special projects approved by The Territorial Management Board. Such special projects are funded by special donations and/or legacy bequests.

The programme reserve comprises of the following reserves:

(i) Education reserve

The education reserve is a designated fund of the Fund set aside for the purpose of the children's education.

(ii) Innovation reserve

This was a legacy received and the funds are designated for innovation related projects.

(iii) Renovation reserve

This renovation reserve is a designated fund of the Fund set aside for the refurbishment of existing toilets at the premises of Peacehaven. The renovation was completed during the previous financial year.

(iv) Community Silver Trust

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

In the previous financial year, funds amounted to \$1,395,008 were transferred to restricted reserves to accurately recognise these funds that are for specified purposes.

(v) Infrastructure Improvement reserve

This was a legacy received, and the funds are designated for improvements to Peacehaven's infrastructure.

(e) Centre reserve

The Centre reserve consists of surplus funds generated by Peacehaven during the year and ringfenced in a designated reserve to meet future operating expenses of Peacehaven.

Notes to the financial statements for the financial year ended 31 March 2025

11 Restricted funds

	Property reserve \$	Information Technology reserve \$	Education Reserve \$	Renovation reserve \$	Programme reserve \$	Total \$
At 1 April 2023	213,858	24,785	7,252	-	3,760,512	4,006,407
Surplus/(deficit) before grant	-	18,255	-	-	(2,096,606)	(2,078,351)
Grant from General Fund	-	-	-	-	159,777	159,777
Grant to Programmes	-	-	-	-	1,201,640	1,201,640
Transfer to asset amortisation fund (Note 9)	-	(43,040)	-	-	(544,870)	(587,910)
Transfer from unrestricted fund (Note 10)	-	-	-	-	1,395,008	1,395,008
At 31 March 2024	213,858	-	7,252	-	3,875,461	4,096,571
Surplus/(deficit) for the year	-	-	-	899,693	(27,745)	871,948
Transfer to asset amortisation fund (Note 9)	-	-	-	(285,098)	(10,866)	(295,964)
Transfer from unrestricted fund (Note 10)	-	-	-	-	8,114	8,114
Transfer to unrestricted fund (Note 10)	-	-	-	-	(36,986)	(36,986)
At 31 March 2025	213,858	-	7,252	614,595	3,807,978	4,643,683

(a) Property reserve

The donations were raised from Charity Bike 'n' Blade and are restricted for renovation works at the premises of Peacehaven's residential living area and its property upkeep and repair.

(b) Information Technology (IT) reserve

(i) A grant was received as subsidies by Tech Booster Project initiated by National Council of Social Service of up to 98% of the cost expended by the Children and Youth Group ("CYG") to ramp up ready technologies adoption to enhance operational efficiency, alleviate demand for vacant positions and increase centrality of services. The grant was fully utilised in the previous financial year.

(ii) A grant was received to support the cost of running the Senior Digital Online Support Group project. This project seeks to conduct small support groups on a digital platform and to give seniors a face-to-face experience with other group members on an online community. The grant was fully utilised in the previous financial year.

(c) Education reserve

This was a donation received, and the fund used specifically for education purposes or elevating education standards of vulnerable Singaporeans and transnational citizens who have been identified and assessed under the Ministry of Social and Family Development ("MSF") policies for the protection of Children and Youth in general.

11 Restricted funds (Cont'd)

(d) Renovation reserve

- (i) This was a donation received during the financial year for Peacehaven and the fund is used specifically for the renovation works at Peacehaven's residential living area as specified by the donor.
- (ii) In the previous financial year, CYG received a donation and the fund was used specifically for the renovation of the premises for counselling work. The fund was fully utilised in the previous financial year.

(e) Programme reserve

Programme reserves are funds to be applied for the specific purposes designated by donor(s) or grantor(s) in support of the Fund's objectives and comprise of the following reserves:

(i) Lien Foundation

This was the balance from the Lien Foundation's donation for the construction of Jade Circle Building. The funds were re-allocated to fund the following Jade Circle's operations as specified by the donors:

- (a) Consultancy and collaborative projects related to documenting, enhancing and scaling the Person-Centred Care model distinct to Jade Circle;
- (b) Expand curricula of training modules in dementia care, including the hire of manpower to support this effort; and
- (c) Community initiatives to serve the seniors living in the vicinity in areas related to dementia such as raising awareness, delaying and managing the condition.

(ii) Community Silver Trust

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

In the previous financial year, the funds were transferred from unrestricted reserves to restricted reserves to accurately recognised these funds that are for specified purposes.

As of the financial year end, the unutilised CST funds amounted to \$501,180. The unutilised grants are subject to the following expiry dates:

<u>Expiry date</u>	31 March 2025
	\$
31 March 2026	93,174
31 March 2027	274,200
31 March 2028	133,806
	501,180

11 Restricted funds (Cont'd)

(iii) Programme reserve for Children and Youth Programme

The funds received for the following programme are restricted for the operation of the programme only:

a) Gracehaven Children's Home

Gracehaven Children's Home provides residential care services aimed to protect and/or rehabilitate children and youths which formed a key portion of the portfolio of services offered by the Group. Many of these services involve the application of homebased intervention to reunify residents with their natural families. Gracehaven Children's Home operates mixed gender residential services which provides multiple residential care programmes.

b) Gracehaven IPAC

Gracehaven IPAC is a programme under Gracehaven Children's Home whereby allows children under child protection to be temporarily cared for till their more permanent placement in the most appropriate care environment.

c) Gracehaven Fostering

Gracehaven Fostering is a non-residential based services whereby it is fostering agency arm of the Group to collaborate with dedicated foster families, offer a safe and secure home for children and young individuals in need of care and protection. These children come to the Group for temporary support, as circumstances prevent their families from providing adequate care.

d) Gracehaven OBF

Gracehaven OBF is a funding to the Group to provide fostering services; and residential care services for clients selected for Outcomes-Based Funding Pilot programme.

e) The Haven

The Haven provides residential care services aimed to protect and/or rehabilitate children and youths which formed a key portion of the portfolio of services offered by the Group. Many of these services involve the application of homebased intervention to reunify residents with their natural families. The Haven operates mixed gender residential services which offers a small group home environment.

f) Kids-in-Play

Kids-in-Play is a non-residential based services whereby this programme provides a child-centric approach in supporting families affected by parental incarceration through casework management, counselling and practical help or referrals for assistance - with the eventual aim of facilitating the reintegration of former inmates with their families and the community upon release.

g) Befrienders for Families

Befrienders For Families is a programme to help support families that have been reunited with their children by connecting each family with a group of volunteer befrienders.

h) Youth Development Centre

Youth Development Centre provides aftercare services to children and young persons who were either discharged from residential homes or those who are in non-residential care but require further mentoring.

11 Restricted funds (Cont'd)

- (iv) True Hearts Mentoring Programme reserve
This was a donation received from True Hearts Connection for the purpose of supporting the True Hearts Mentoring programme at The Haven. The fund is used specifically for programmes, activities, outings and clothing for special events.
- (v) BizCamp
This was a grant received from Give2Asia's Starbucks Fund which supports a 10-day camp to impart entrepreneurial skills for about 25 primarily at-risk or disadvantaged youth in Singapore to encourage entrepreneurial mindsets and build skills in confidence and self-belief amongst the youth through a 70-hour structured curriculum and the funds will support manpower for planning and implementing the program, facilitator and trainer fees, venue, and food and other camp-related costs. This grant was fully utilised in the previous financial year.
- (vi) Youth Mental Health
This was a grant received from Starbucks Foundation Fund, through Myriad USA, which supports a youth mental health resilience program that aims to reduce mental health risks of approximately 60 vulnerable youth from low-income backgrounds in Singapore and the funds will be allocated for staff salaries, travel expenses, project supplies and equipment, food, property rental, program costs, and overhead expenses. In the previous financial year, this grant was received from Give2Asia's Starbucks Fund.
- (vii) Financial Assistance reserve
This was a donation received for the purpose of providing financial assistance to clients under the Aftercare Support Programme. This fund is used to kickstart their employment upon release from prison with a maximum amount of \$300.00 to be disbursed to each client.

12 Donations

	31 March 2025	31 March 2024
	\$	\$
		(Restated)
Donations	8,605,457	8,691,668
Donation-in-kind	73,784	371,503
	8,679,241	9,063,171

13 Investment income

	31 March 2025 \$	31 March 2024 \$
Fixed and short-term deposit interest income	192,469	196,688
Realised gain on foreign exchange on fixed and short-term deposit interest	-	26,314
	192,469	223,002

Interest earned through the Organisation's investment activities are allocated to the Fund based on an internal allocation method applied on a consistent basis approved by the Territorial Management Board.

14 Funding from government

	31 March 2025 \$	31 March 2024 \$
Ministry of Health ("MOH") / Agency for Integrated Care ("AIC")	16,526,433	16,097,968
Community Silver Trust grant	-	507,799
Ministry of Social and Family Development ("MSF")	7,039,791	5,821,458
National Council of Social Services ("NCSS")	-	48,435
Others	31,630	122,438
	23,597,854	22,598,098

15 Funding from government - others

	31 March 2025 \$	31 March 2024 \$
Senior Employment Credit	37,427	22,960
CPF Transition Offset	11,457	5,614
Jobs Growth Incentive Payout	-	17,410
Enabling Employment Credit Scheme	25,281	27,438
Training Grant	7,786	6,103
Government Paid Leave Scheme	37,804	23,675
Progressive Wage Credit Scheme	527,835	-
WSG Career Conversion Programme	21,806	-
WSG Employment Support	13,564	-
Others	5,802	-
	688,762	103,200

16 Manpower costs

	31 March 2025	31 March 2024
	\$	\$
Employees' salaries and bonuses	21,153,641	19,526,902
Central Provident Fund contributions	3,673,798	3,308,234
Other short-term benefits	1,794,027	1,696,705
Contract manpower services	1,303,436	1,214,017
	27,924,902	25,745,858

Presented as:

	31 March 2025	31 March 2024
	\$	\$
Costs of generating voluntary income		
- Manpower costs	609,412	624,611
Costs of charitable activities		
- Manpower costs		
- Eldercare	17,187,963	16,006,183
- Children and Youth	7,671,832	7,105,018
- Migrant Workers Ministry	589,114	483,395
- Community and Other Services	997,164	1,112,853
Governance costs		
- Manpower costs	869,417	413,798
	27,924,902	25,745,858

Included in manpower costs is an amount of \$3,463,088 (2024 - \$3,238,667) allocated by the Organisation for services rendered.

Notes to the financial statements for the financial year ended 31 March 2025

17 Operating and administrative costs

	31 March 2025 \$	31 March 2024 \$ (Restated)
Auditors' remuneration	193,168	209,601
Bank charges	82,471	95,845
Education and pocket money expenses	109,144	246,301
Financial assistance	498,435	515,588
Food expenses	1,896,906	2,482,619
Housekeeping	107,900	115,129
IT expenses	758,553	732,285
Medical supplies	1,504,540	1,753,275
Newsletters	239,344	272,248
Non property Insurance	97,575	107,470
Other expenses	110,168	91,496
Other Repair and maintenance	730,256	813,656
Postage and communication	184,914	134,099
Printing and stationery	79,637	102,787
Professional fees	122,072	48,648
Property repair and maintenance	1,247,814	1,212,667
Publicity	64,283	79,285
Rental of building	2,123,326	2,170,241
Rental of equipment and furnishings	56,345	57,303
Special event	689,096	848,291
Travelling expenses	1,144,248	1,113,636
Utilities	1,003,355	1,111,612
	13,043,550	14,314,082

Presented as:

	31 March 2025 \$	31 March 2024 \$ (Restated)
Costs of generating voluntary income		
- Operating and administrative costs	535,146	536,489
Costs of charitable activities		
- Operating and administrative costs	12,104,022	13,452,382
Governance costs		
- Operating and administrative costs	404,382	325,211
	13,043,550	14,314,082

Included in operating and administrative costs is an amount of \$637,762 (2024 - \$1,062,200) allocated by the Organisation for services rendered.

18 Tax-deductible donation receipts

The Fund enjoys concessionary tax treatment whereby qualifying donors are granted tax deductions for the donations made to the Fund. This status is effective for the period from 1 July 2022 to 31 March 2025 under the Institutions of a Public Character (“IPC”) Scheme. The Fund’s IPC status has been further renewed from 1 April 2025 to 31 March 2028.

There were no fund-raising appeals held by the Organisation specifically for the benefit of the Fund with gross receipts exceeding \$1 million in the current and previous financial years.

Included in the donation income recognised in the statement of financial activities is the following amount of tax-deductible donation received:

	31 March 2025	31 March 2024
	\$	\$
Total value of tax-deductible donation received	6,422,519	5,111,545

19 Significant related party transactions

(a) Transaction with other units of the Organisation

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions between the Fund and other units of the Organisation at agreed rates:

	31 March 2025	31 March 2024
	\$	\$
Grant from General Fund, Singapore	-	159,777
Cost of generating funds:		
Costs of generating voluntary income:		
<u>Singapore Regional Headquarters</u>		
- Contribution to staff training	(1,769)	(1,608)
- Contribution to property maintenance	(7,893)	(9,538)
Costs of charitable activities:		
<u>Singapore Regional Headquarters</u>		
- Contribution to laptop purchase	(1,920)	(2,700)
- Contribution to staff training	(107,831)	(110,532)
- Contribution to medical fees	(3,840)	(5,400)
- Contribution to property maintenance	(1,895,909)	(1,915,455)

(b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Organisation, directly or indirectly, including governing board members and key officers of the Organisation. Remuneration only applies to executive officers of The Singapore Social Fund Board, Territorial Management Board and the Singapore Regional Business Board, and such amounts are recorded by the Singapore Regional Headquarters, Singapore. There were no claims by the key management personnel for services provided to the Fund, either by reimbursements or providing the key management with an allowance or by direct payment to a third party during the current and previous financial years.

20 Taxation

The Fund is part of the operations of The Salvation Army, Singapore, which is registered as an exempt charity under the Charities Act 1994 and is exempted from income tax under the provision of Section 13(1)(zm) of the Income Tax Act 1947.

21 Fund management

The Singapore Social Fund Board reviews the Social Fund's unrestricted reserves annually to ensure that the Fund will be able to continue as a going concern. The reserve target in each Fund is established at a level below 2 years of Fund's annual operating expenditure.

22 Commitments

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements, are as follows:

	31 March 2025	31 March 2024
	\$	\$
<u>Plant and equipment:</u>		
- Assets-in-progress	243,163	-

(b) Repairs and maintenance - plant and equipment

	31 March 2025	31 March 2024
	\$	\$
Contractual obligations for future repairs and maintenance – not recognised as liability	309,845	-

23 Comparative information

Certain reclassifications have been made to the FY 2024 comparative figures as follows:

- (i) The Fund incorrectly classified donations of \$1,177,748 under “Fundraising income” under “Activities for generating funds”, instead of under “Donations” within “Voluntary income”.

The corresponding costs of \$437,742 has also been adjusted to reclassify the related expenses from “Other fundraising costs” to “Operating and administrative costs” within “Cost of generating voluntary income”.

Note	As previously reported 31 March 2024	Restatement	As restated 31 March 2024
	\$	\$	\$
Statement of financial activities			
<u>At 31 March 2024:</u>			
<u>Unrestricted fund</u>			
<u>Income</u>			
Income from generated funds			
Voluntary income			
- Donations	7,885,423	1,177,748	9,063,171
Activities for generating funds			
- Fundraising	1,180,401	(1,177,748)	2,653
<u>Expenditure</u>			
Cost of generating funds			
Costs of generating voluntary income			
- Operating and administrative costs	98,747	437,742	536,489
- Other fundraising costs	437,742	(437,742)	-