

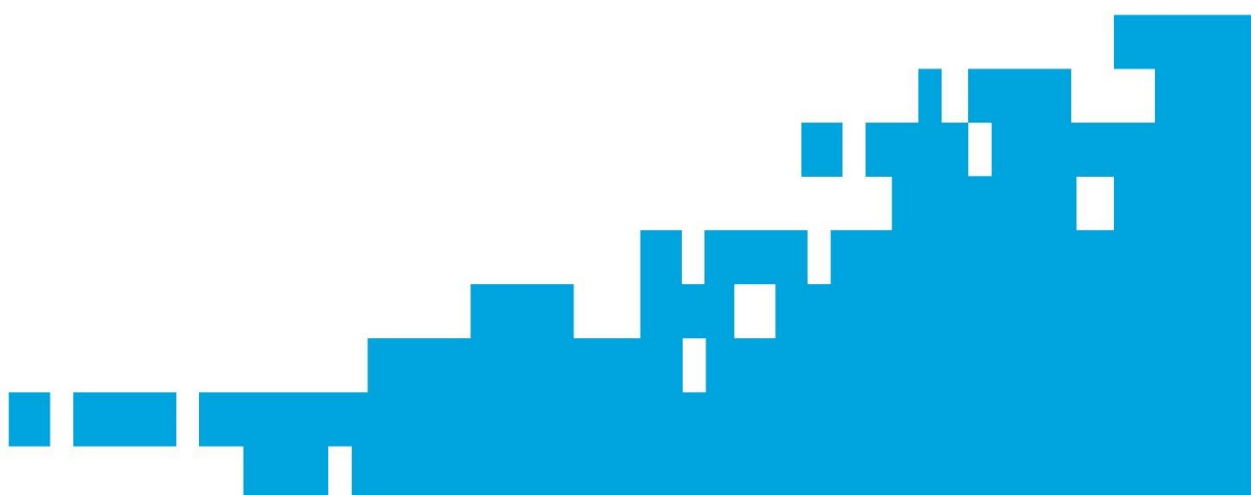


FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

(Registered in Singapore under the Companies Act 1967 and the Charities Act 1994)
(Unique Entity No: 199300813R)

Statement by the Board of Directors and Financial Statements

Reporting Year Ended 30 June 2024



FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Statement by the Board of Directors and Financial Statements

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FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Statement by the Board of Directors

The directors of the Foundation of Rotary Clubs (Singapore) Ltd (the "Foundation") are pleased to present the financial statements of the Foundation and its subsidiary (collectively, the "Group") for the reporting year ended 30 June 2024.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Foundation and, of the financial position and performance of the Group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

The directors of the Foundation in office at the date of this statement are:

Chew Ghim Bok	
Chua Kok Leng Elsie	
Goh Hwee Hoon	
Gong Ing San	
Janice Goh (Ngo Lin Ai)	(appointed on 22 December 2023)
Jeyan Nadarajah	(appointed on 1 July 2024)
Jimmy Ooi	
Lai Bou Leong	(appointed on 1 August 2024)
Lim Kok Guan	(appointed on 28 September 2023)
Vicky Soo	(appointed on 22 December 2023)
Yeo Chuen Eng	

3. Directors' interest in shares and debentures, and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The Foundation is a company limited by guarantee and has no shares and debentures.

4. Options


The Foundation is a company limited by guarantee. As such, there are no share options or unissued shares under option.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

5. Independent auditor


RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

On behalf of the directors

DocuSigned by:

A4EB82580C464F5...

.....
Chew Ghim Bok
Chairman

20 November 2024

Signed by:

6B6488580C044FE...

.....
Lim Kok Guan
Honorary Treasurer

**RSM SG Assurance LLP**8 Wilkie Road, #03-08, Wilkie Edge
Singapore 228095

T +65 6533 7600

Assurance@RSMSingapore.sg
www.RSMSingapore.sg**Independent Auditor's Report to the Members of
FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****Report on the audit of the financial statements****Opinion**

We have audited the accompanying consolidated financial statements of Foundation of Rotary Clubs (Singapore) Ltd (the "Foundation") and its subsidiary (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Foundation as at 30 June 2024, and the consolidated statement of financial activities, consolidated statement of changes in funds and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information .

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Foundation are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Foundation as at 30 June 2024, and of the consolidated financial activities, consolidated changes in funds and consolidated cash flows of the Group for the reporting 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 Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

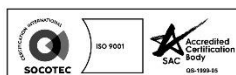
Other information

Management is responsible for the other information. The other information comprises the statement by directors 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, 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 FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are the directors and they are responsible for overseeing the Group'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:

- (a) 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.
- (b) 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 Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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 Group'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 Group to cease to continue as a going concern.

**Independent Auditor's Report to the Members of
FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (e) 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.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

We have provided the board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Foundation have been properly kept in accordance with the provisions of the Companies 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 year:

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

The engagement partner on the audit resulting in this independent auditor's report is Tan Wei Ling.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

20 November 2024

Engagement partner – effective from reporting year ended 30 June 2020

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Consolidated Statement of Financial Activities Reporting Year Ended 30 June 2024

	Notes	Unrestricted				Restricted						Total	
		Accumulated Fund	FRCS Active Ageing Centre Fund	FRCS Learning Centre Fund	General Fund	Sub Total	Rotary House Project Fund	FRCS Family Service Centre Fund	MSF – Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)		Sub Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2024													
Incoming Resources:													
Donations	4	208,028	–	–	16,254	224,282	–	733	–	–	640,938	641,671	865,953
Grant income	5	17,327	–	–	–	17,327	–	2,811,234	–	–	436,971	3,248,205	3,265,532
Income from programmes		1,011	–	10,974	–	11,985	–	4,000	–	–	32,901	36,901	48,886
Other miscellaneous income	6	55,192	–	–	–	55,192	48,362	72,929	–	–	14,956	136,247	191,439
Total incoming resources		281,558	–	10,974	16,254	308,786	48,362	2,888,896	–	–	1,125,766	4,063,024	4,371,810
Resources Expended:													
Depreciation of property, plant and equipment	9	51,210	–	–	–	51,210	91,583	35,375	47,831	6,936	62,561	244,286	295,496
Depreciation of right-of-use assets	10	–	–	–	–	–	–	27,395	–	–	–	27,395	27,395
Employee benefits expense	7	267,747	–	–	–	267,747	–	2,606,644	–	–	598,374	3,205,018	3,472,765
Interest on lease liabilities		–	–	–	–	–	–	741	–	–	–	741	741
Maintenance expenses		–	–	–	–	–	37,605	112,906	–	–	–	150,511	150,511
Other operating costs		738	–	–	–	738	44,320	115,173	–	–	92,310	251,803	252,541
Professional fees		11,595	–	–	–	11,595	–	35,034	–	–	12,235	47,269	58,864
Programme expenses		54,995	–	6,497	–	61,492	–	52,919	–	–	334,988	387,907	449,399
Rental expenses		(113)	–	–	–	(113)	–	–	–	–	28,960	28,960	28,847
Total resources expended		386,172	–	6,497	–	392,669	173,508	2,986,187	47,831	6,936	1,129,428	4,343,890	4,736,559
(Deficit) / surplus before income tax		(104,614)	–	4,477	16,254	(83,883)	(125,146)	(97,291)	(47,831)	(6,936)	(3,662)	(280,866)	(364,749)
Income tax expense	8	–	–	–	–	–	–	–	–	–	–	–	–
Net (deficit) / surplus for the year		(104,614)	–	4,477	16,254	(83,883)	(125,146)	(97,291)	(47,831)	(6,936)	(3,662)	(280,866)	(364,749)
Reconciliation:													
Balance at beginning of the year		42,573	196,374	–	181,776	420,723	3,973,177	4,421,412	302,796	14,740	955,675	9,667,800	10,088,523
Transfers		169,781	–	(4,477)	(198,030)	(32,726)	33,567	39,967	–	–	(40,808)	32,726	–
Balance at end of the year		107,740	196,374	–	–	304,114	3,881,598	4,364,088	254,965	7,804	911,205	9,419,660	9,723,774

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Consolidated Statement of Financial Activities Reporting Year Ended 30 June 2024

	Notes	Unrestricted				Restricted						Total	
		Accumulated Fund	FRCS Active Ageing Centre Fund	FRCS Learning Centre Fund	General Fund	Sub Total	Rotary House Project Fund	FRCS Family Service Centre Fund	MSF – Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)		Sub Total
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2023													
Incoming Resources:													
Donations	4	116,834	–	–	–	116,834	–	1,650	–	–	553,953	555,603	672,437
Grant income	5	23,844	–	22	–	23,866	–	2,756,933	–	–	199,575	2,956,508	2,980,374
Income from programmes		–	–	22,718	–	22,718	–	13,227	–	–	–	13,227	35,945
Other miscellaneous income	6	39,176	–	–	–	39,176	–	19,575	–	–	12,375	31,950	71,126
Total incoming resources		179,854	–	22,740	–	202,594	–	2,791,385	–	–	765,903	3,557,288	3,759,882
Resources Expended:													
Depreciation of property, plant and equipment	9	48,809	–	–	–	48,809	91,583	38,769	47,831	6,936	89,179	274,298	323,107
Depreciation of right-of-use assets	10	–	–	–	–	–	–	28,288	–	–	–	28,288	28,288
Employee benefits expense	7	230,268	–	7,219	–	237,487	–	2,350,801	–	–	746,596	3,097,397	3,334,884
Interest on lease liabilities		–	–	–	–	–	–	1,207	–	–	–	1,207	1,207
Maintenance expenses		15,046	–	–	–	15,046	47,988	115,775	–	–	–	163,763	178,809
Other operating costs		10,765	–	3,524	–	14,289	–	70,110	–	–	151,527	221,637	235,926
Professional fees		36,931	–	–	–	36,931	–	49,975	–	–	24,225	74,200	111,131
Programme expenses		20,522	–	15,967	–	36,489	–	66,970	–	–	350,050	417,020	453,509
Rental expenses		576	–	–	–	576	–	–	–	–	37,098	37,098	37,674
Total resources expended		362,917	–	26,710	–	389,627	139,571	2,721,895	47,831	6,936	1,398,675	4,314,908	4,704,535
(Deficit) / surplus before income tax		(183,063)	–	(3,970)	–	(187,033)	(139,571)	69,490	(47,831)	(6,936)	(632,772)	(757,620)	(944,653)
Income tax expense	8	–	–	–	–	–	–	–	–	–	–	–	–
Net (deficit) / surplus for the year		(183,063)	–	(3,970)	–	(187,033)	(139,571)	69,490	(47,831)	(6,936)	(632,772)	(757,620)	(944,653)
Reconciliation:													
Balance at beginning of the year		119,628	196,374	–	183,795	499,797	4,064,760	4,351,922	350,627	21,676	1,744,394	10,533,379	11,033,176
Transfers		106,008	–	3,970	(2,019)	107,959	47,988	–	–	–	(155,947)	(107,959)	–
Balance at end of the year		42,573	196,374	–	181,776	420,723	3,973,177	4,421,412	302,796	14,740	955,675	9,667,800	10,088,523

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Statements of Financial Position As at 30 June 2024

	Notes	Group		Foundation	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	9	4,785,694	5,107,425	4,785,694	5,069,955
Right-of-use assets	10	30,061	57,456	30,061	57,456
Investment in a subsidiary	11	–	–	–	50,000
Total non-current assets		<u>4,815,755</u>	<u>5,164,881</u>	<u>4,815,755</u>	<u>5,177,411</u>
<u>Current assets</u>					
Other receivables	12	130,867	372,696	130,867	426,496
Other non-financial assets	13	15,587	64,678	15,587	64,437
Cash and cash equivalents	14	5,566,511	5,550,770	5,566,511	5,538,312
Total current assets		<u>5,712,965</u>	<u>5,988,144</u>	<u>5,712,965</u>	<u>6,029,245</u>
Total assets		<u>10,528,720</u>	<u>11,153,025</u>	<u>10,528,720</u>	<u>11,206,656</u>
FUNDS AND LIABILITIES					
<u>Unrestricted funds</u>					
Accumulated fund		107,740	42,573	107,740	99,204
FRCS Active Ageing Centre Fund	16	196,374	196,374	196,374	196,374
General Fund	16	–	181,776	–	181,776
Total unrestricted funds	15	<u>304,114</u>	<u>420,723</u>	<u>304,114</u>	<u>477,354</u>
<u>Restricted funds</u>					
Rotary House Project Fund	16	3,881,598	3,973,177	3,881,598	3,973,177
FRCS Family Service Centre Fund	16	4,364,088	4,421,412	4,364,088	4,421,412
MSF – Cyclical Maintenance Fund	16	254,965	302,796	254,965	302,796
Furniture and Equipment Fund	16	7,804	14,740	7,804	14,740
Programme funds	16A	911,205	955,675	911,205	955,675
Total restricted funds		<u>9,419,660</u>	<u>9,667,800</u>	<u>9,419,660</u>	<u>9,667,800</u>
Total funds	17	<u>9,723,774</u>	<u>10,088,523</u>	<u>9,723,774</u>	<u>10,145,154</u>
<u>Non-current liability</u>					
Lease liabilities, non-current	18	3,687	30,685	3,687	30,685
Total non-current liabilities		<u>3,687</u>	<u>30,685</u>	<u>3,687</u>	<u>30,685</u>
<u>Current liabilities</u>					
Lease liabilities, current	18	26,998	27,458	26,998	27,458
Other financial liabilities	19	60,000	85,000	60,000	85,000
Other payables	20	714,261	921,359	714,261	918,359
Total current liabilities		<u>801,259</u>	<u>1,033,817</u>	<u>801,259</u>	<u>1,030,817</u>
Total liabilities		<u>804,946</u>	<u>1,064,502</u>	<u>804,946</u>	<u>1,061,502</u>
Total funds and liabilities		<u>10,528,720</u>	<u>11,153,025</u>	<u>10,528,720</u>	<u>11,206,656</u>

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

**Consolidated Statement of Changes in Funds
Reporting Year Ended 30 June 2024**

	Unrestricted					Restricted						Total
	Accumulated Fund	FRCS Active Ageing Centre Fund	FRCS Learning Centre Fund	General Fund	Sub Total	Rotary House Project Fund	FRCS Family Service Centre Fund	MSF – Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)	Sub Total	
Group	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Current Year												
Balance at 1 July 2023	42,573	196,374	–	181,776	420,723	3,973,177	4,421,412	302,796	14,740	955,675	9,667,800	10,088,523
Net (deficit) / surplus for the year	(104,614)	–	4,477	16,254	(83,883)	(125,146)	(97,291)	(47,831)	(6,936)	(3,662)	(280,866)	(364,749)
Funds transfer	169,781	–	(4,477)	(198,030)	(32,726)	33,567	39,967	–	–	(40,808)	32,726	–
Balance as at 30 June 2024	<u>107,740</u>	<u>196,374</u>	<u>–</u>	<u>–</u>	<u>304,114</u>	<u>3,881,598</u>	<u>4,364,088</u>	<u>254,965</u>	<u>7,804</u>	<u>911,205</u>	<u>9,419,660</u>	<u>9,723,774</u>
Prior Year												
Balance at 1 July 2022	119,628	196,374	–	183,795	499,797	4,064,760	4,351,922	350,627	21,676	1,744,394	10,533,379	11,033,176
Net (deficit) / surplus for the year	(183,063)	–	(3,970)	–	(187,033)	(139,571)	69,490	(47,831)	(6,936)	(632,772)	(757,620)	(944,653)
Funds transfer	106,008	–	3,970	(2,019)	107,959	47,988	–	–	–	(155,947)	(107,959)	–
Balance as at 30 June 2023	<u>42,573</u>	<u>196,374</u>	<u>–</u>	<u>181,776</u>	<u>420,723</u>	<u>3,973,177</u>	<u>4,421,412</u>	<u>302,796</u>	<u>14,740</u>	<u>955,675</u>	<u>9,667,800</u>	<u>10,088,523</u>

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

**Consolidated Statement of Cash Flows
Reporting Year Ended 30 June 2024**

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Cash flows used in operating activities</u>		
Deficit before income tax	(364,749)	(944,653)
Adjustments for:		
Depreciation of property, plant and equipment	295,496	323,107
Depreciation of right-of-use assets	27,395	28,288
Interest income	(83,879)	(28,903)
Interest expense on lease liabilities	742	1,207
Loss on disposal of property, plant and equipment	30,596	13,647
Operating cash flow before changes in working capital	<u>(94,399)</u>	<u>(607,307)</u>
Other receivables	241,829	(171,414)
Other non-financial assets	49,091	(40,809)
Other payables	<u>(207,098)</u>	<u>(36,979)</u>
Net cash flows used in operating activities	<u>(10,577)</u>	<u>(856,509)</u>
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(4,361)	(6,521)
Interest income received	<u>83,879</u>	<u>28,903</u>
Net cash flows from investing activities	<u>79,518</u>	<u>22,382</u>
<u>Cash flows used in financing activities</u>		
Interest expense paid	(742)	(1,207)
Lease liabilities – principal portion paid	(27,458)	(27,903)
Repayment of loans from Rotarians	<u>(25,000)</u>	<u>(25,000)</u>
Net cash flows used in financing activities	<u>(53,200)</u>	<u>(54,110)</u>
Net increase / (decrease) in cash and cash equivalents	15,741	(888,237)
Cash and cash equivalents, beginning balance	<u>5,550,770</u>	<u>6,439,007</u>
Cash and cash equivalents, ending balance (Note 14)	<u><u>5,566,511</u></u>	<u><u>5,550,770</u></u>

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

Notes to the Financial Statements 30 June 2024

1. General information

Foundation of Rotary Clubs (Singapore) Ltd (Unique Entity No: 199300813R) (the "Foundation") is a company limited by guarantee incorporated in Singapore under the Companies Act 1967. The Foundation is also a registered charity under the Charities Act 1994 and is an approved Institution of Public Character under the Income Tax Act 1947. The financial statements are presented in Singapore Dollar ("S") and they cover the Foundation and its subsidiary (collectively, the "Group").

These financial statements are authorised for issuance by the directors on the date of the statement by the directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Foundation are that of a voluntary welfare organisation. The principal activities are carried out by the following units:

- (a) Foundation of Rotary Clubs (Singapore) Ltd ("FRCS")
Provides services that alleviate poverty and suffering, promotes physical and mental well-being and which create environments for personal and societal improvement.
- (b) Foundation of Rotary Clubs Singapore Family Service Centre ("FRCS FSC")
Provides family-oriented programmes which are responsive to the changing needs of the community.
- (c) Foundation of Rotary Clubs Singapore Active Ageing Centre ("FRCS AAC") - formerly known as Eldercare and Caregivers Centre
Provides a purpose-built facility dedicated to supporting seniors by fostering physical and emotional well-being and enhancing their social experience through a range of carefully curated programmes.

The financial statements of the Foundation combine the state of affairs and the results of FRCS, FRCS FSC and FRCS AAC.

The principal activity of the subsidiary is described in Note 11 to the financial statements.

Each member of the Foundation has undertaken to contribute such amounts not exceeding \$50 to the assets of the Foundation in the event the Foundation is wound up and the monies are required for payment of the liabilities of the Foundation. The memorandum and articles of the Foundation restricts the use of fund monies to the furtherance of the objects of the Foundation. They prohibit the payment of dividends to members.

The Foundation has 23 (2023: 24) members represented by Rotary Clubs in Singapore at the end of the reporting year.

The registered office address of the Foundation is located at 111 North Bridge Road #06-33, Peninsula Plaza, Singapore 179098. The Foundation is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRSs ("INT FRSs") as issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority ("ASC"). They are in compliance with the provisions of the Companies Act 1967.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

1. General information (cont'd)

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidated financial statements

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Foundation and its subsidiary. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiary) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the Group obtains control of the investee. They are de-consolidated from the date the control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Foundation's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Foundation's separate statement of financial activities is not presented.

2. Disclosures of material accounting policy and other explanatory information

2A. Material accounting policy information

Incoming resources

(a) Grants

Grants to cover a particular expenditure or programme are accounted for as incoming resources upon receipt of notification of the grant award, which normally coincides with the year when the related expenses, for which the grant is intended to cover, are incurred. A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants and government subvention receipts in recognition of specific expenses are recognised as income to match them with the related costs that they are intended to compensate.

Under the conditions of the grants received, over or under funding from National Council of Social Services ("NCSS"), Tote Board, Ministry of Social and Family Development ("MSF"), Ministry of Culture, Community and Youth ("MCCY") and Ministry of Education ("MOE") are refundable to these entities.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Incoming resources (cont'd)

(a) Income from programmes

Income is recognised when the entity has entitlement to the income, it is probable that the economic benefits associated with the transaction or gift will flow to the entity and the amount can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from programmes is recognised when the entity satisfies the performance obligation at a point in time generally when the services are provided.

(b) Donations

Income from donations are recognised at a point in time when received, except for committed donations that are recorded when there is certainty over the amount committed by the donors, and the entity had fulfilled all conditions related to the donations. Such income is only deferred and recognised over time when: the donor specifies that the grant or donation must only be used in future accounting periods; or donor has imposed conditions when must be met before the entity has unconditional entitlement.

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

(c) Income from fund-raising projects

Income from special fund-raising events is recognised when the event takes place.

(d) Interest income

Interest income is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Foreign currency transactions

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

Income tax

The Foundation is exempted from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects.

The subsidiary does not incur any current or deferred income tax.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the foundation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of financial activities when they are incurred.

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

Leasehold properties	-	2%
Renovations	-	10%
Plant and equipment	-	20% to 33%

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognized in the statement of financial activities.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**2. Disclosures of material accounting policy and other explanatory information (cont'd)****2A. Material accounting policy information (cont'd)****Subsidiaries**

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

The investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

Financial instruments*Recognition and derecognition of financial instruments*

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Financial instruments (cont'd)

Categories of financial assets and financial liabilities

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting year, the Group had the following categories:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss, that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically other receivables, bank and cash balances are classified in this category.
- Financial liabilities are carried at amortised cost using the effective interest method. Typically, lease liabilities, other financial liabilities and other payables are classified in this category.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits. For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction, if any.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

2. Disclosures of material accounting policy and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Fair value measurement (cont'd)

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

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

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the directors. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which the directors retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expense if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2B. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

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

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

3. Related party relationships and transactions (cont'd)

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

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

3A. Related parties transactions and balances

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Members of the Foundation consist of 23 (2023: 24) Rotary Clubs in Singapore. No individual member has significant influence on the Foundation.

3B. Key management compensation

	<u>2024</u>	<u>Group</u>	<u>2023</u>
Number of key management in compensation bands:			
\$100,000 to \$200,000	1		2
\$200,000 to \$300,000	1		–
	<u>1</u>		<u>–</u>

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The above amount for key management compensation is for the executive director of the Foundation and executive director of FRCS FSC.

The directors of the Foundation are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any claimed.

There are no paid staff who are close members of the family of the FRCS and the FRCS FSC, and whose remuneration each exceeds \$50,000 during the reporting year.

3C. Due from a related party

	<u>Group and Foundation</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Balance at the end of the reporting year	16,170	–
Amounts paid in	(16,170)	–
Administrative services rendered	–	16,170
Balance at the end of the reporting year (Note 12)	<u>–</u>	<u>16,170</u>

Related party refers a company with common director(s) as the Foundation.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

4. Tax deductible receipts

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Foundation. The Institutions of Public Character (“IPC”) status for general donations made to the general funds of the Foundation was for the period from 1 August 2020 to 31 July 2022, and has been renewed for the period from 1 August 2022 to 31 March 2025.

	<u>2024</u>	<u>Group</u>	<u>2023</u>
	\$		\$
Tax-exempt receipts issued for donations collected	<u>650,739</u>		<u>387,792</u>

5. Grant income

	<u>2024</u>	<u>Group</u>	<u>2023</u>
	\$		\$
Ministry of Social and Family Development (“MSF”)	2,165,204		2,033,184
NCSS: Community Chest	605		80,871
NCSS: Tote Board Social Service Fund	586,014		552,152
Ministry of Culture, Community and Youth	242,542		60,947
MOH: Transition Grant	93,716		93,716
Agency for Integrated Care Grant	71,750		–
Other miscellaneous grants	105,701		159,504
	<u>3,265,532</u>		<u>2,980,374</u>

6. Other miscellaneous income

	<u>2024</u>	<u>Group</u>	<u>2023</u>
	\$		\$
Interest income	83,879		28,903
Rental income	48,359		30,843
Other income	59,201		11,380
	<u>191,439</u>		<u>71,126</u>

7. Employee benefits expense

	<u>2024</u>	<u>Group</u>	<u>2023</u>
	\$		\$
Salaries and other short-term employee benefits	2,831,023		2,598,714
Contributions to defined contribution plan	442,425		400,110
Other benefits	199,317		336,060
Total employee benefits expense	<u>3,472,765</u>		<u>3,334,884</u>

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

8. Income tax

The income tax in surplus varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2023: 17%) to surplus before income tax as a result of the following differences:

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Deficit before income tax	<u>(364,749)</u>	<u>(944,653)</u>
Income tax income at the above rate	(62,007)	(160,591)
Expenses not deductible for tax purposes	<u>62,007</u>	<u>160,591</u>
Total income tax expense	<u>–</u>	<u>–</u>

As a charity, the Foundation is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have been imposed on the Foundation during the reporting year.

9. Property, plant and equipment

<u>Group</u>	<u>Leasehold properties</u>	<u>Renovations</u>	<u>Plant and equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 July 2022	4,579,142	1,626,476	335,372	6,540,990
Additions	–	–	6,521	6,521
Disposals	–	(27,942)	(1,314)	(29,256)
At 30 June 2023	<u>4,579,142</u>	<u>1,598,534</u>	<u>340,579</u>	<u>6,518,255</u>
Additions	–	–	4,361	4,361
Disposals	–	(33,377)	(25,539)	(58,916)
At 30 June 2024	<u>4,579,142</u>	<u>1,565,157</u>	<u>319,401</u>	<u>6,463,700</u>
<u>Accumulated depreciation:</u>				
At 1 July 2022	580,026	321,913	201,393	1,103,332
Depreciation for the year	91,583	176,262	55,262	323,107
Disposals	–	(14,295)	(1,314)	(15,609)
At 30 June 2023	<u>671,609</u>	<u>483,880</u>	<u>255,341</u>	<u>1,410,830</u>
Depreciation for the year	91,583	160,410	43,503	295,496
Disposals	–	(15,535)	(12,785)	(28,320)
At 30 June 2024	<u>763,192</u>	<u>628,755</u>	<u>286,059</u>	<u>1,678,006</u>
<u>Carrying value:</u>				
At 1 July 2022	<u>3,999,116</u>	<u>1,304,563</u>	<u>133,979</u>	<u>5,437,658</u>
At 30 June 2023	<u>3,907,533</u>	<u>1,114,654</u>	<u>85,238</u>	<u>5,107,425</u>
At 30 June 2024	<u>3,815,950</u>	<u>936,402</u>	<u>33,342</u>	<u>4,785,694</u>

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

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

<u>Foundation</u>	<u>Leasehold properties</u>	<u>Renovations</u>	<u>Plant and equipment</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost:</u>				
At 1 July 2022	4,579,142	1,593,099	309,833	6,482,074
Additions	–	–	6,521	6,521
Disposals	–	(27,942)	(1,314)	(29,256)
At 30 June 2023	4,579,142	1,565,157	315,040	6,459,339
Additions	–	–	4,361	4,361
At 30 June 2024	4,579,142	1,565,157	319,401	6,463,700
<u>Accumulated depreciation:</u>				
At 1 July 2022	580,026	321,913	201,393	1,103,332
Depreciation for the year	91,583	164,622	45,456	301,661
Disposals	–	(14,295)	(1,314)	(15,609)
At 30 June 2023	671,609	472,240	245,535	1,389,384
Depreciation for the year	91,583	156,515	40,524	288,622
At 30 June 2024	763,192	628,755	286,059	1,678,006
<u>Carrying value:</u>				
At 1 July 2022	3,999,116	1,271,186	108,440	5,378,742
At 30 June 2023	3,907,533	1,092,917	69,505	5,069,955
At 30 June 2024	3,815,950	936,402	33,342	4,785,694

Depreciation expense is charged to the following:

	<u>2024</u>	<u>Group</u>	<u>2023</u>
	\$		\$
Accumulated Fund	51,210		48,809
Rotary House Project Fund	91,583		91,583
FRCS Family Service Centre Fund	35,375		38,769
MSF – Cyclical Maintenance Fund	47,831		47,831
Furniture and Equipment Fund	6,936		6,936
Programme Funds	62,561		89,179
	<u>295,496</u>		<u>323,107</u>

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

10. Right-of-use assets

<u>Group and Foundation</u>	<u>Office premise</u> \$	<u>Equipment</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 July 2022	113,476	32,626	146,102
Written-off	(50,865)	–	(50,865)
At 30 June 2023 and 30 June 2024	<u>62,611</u>	<u>32,626</u>	<u>95,237</u>
<u>Accumulated depreciation:</u>			
At 1 July 2022	49,972	10,386	60,358
Depreciation for the year	21,763	6,525	28,288
Written-off	(50,865)	–	(50,865)
At 30 June 2023	<u>20,870</u>	<u>16,911</u>	<u>37,781</u>
Depreciation for the year	20,870	6,525	27,395
At 30 June 2024	<u>41,740</u>	<u>23,436</u>	<u>65,176</u>
<u>Carrying value:</u>			
At 1 July 2022	<u>63,504</u>	<u>22,240</u>	<u>85,744</u>
At 30 June 2023	<u>41,741</u>	<u>15,715</u>	<u>57,456</u>
At 30 June 2024	<u>20,871</u>	<u>9,190</u>	<u>30,061</u>

The depreciation expense is charged to Restricted Fund – FRCS Family Service Centre fund.

11. Investment in a subsidiary

	<u>Foundation</u>	
	<u>2024</u> \$	<u>2023</u> \$
<u>Unquoted equity shares at cost:</u>		
At beginning of the year	50,000	50,000
Allowance for impairment loss	(50,000)	–
At end of the year	<u>–</u>	<u>50,000</u>
Movements in allowance for impairment loss:		
At beginning of the year	–	–
Charged to resources expended	50,000	–
At end of the year	<u>50,000</u>	<u>–</u>

The subsidiary held by the Foundation is listed below:

<u>Name of subsidiary, country of incorporation, place of operations and principal activities</u>	<u>Cost</u>		<u>Effective equity held</u>	
	<u>2024</u> \$	<u>2023</u> \$	<u>2024</u> %	<u>2023</u> %
Healthsafe Pte. Ltd. Singapore ^(a) Disinfection cleaning services for mobility devices	50,000	50,000	100	100

(a) Not required to be audited in its country of incorporation, as during the reporting year, the subsidiary applied for voluntarily strike-off. On 3 May 2024, the Accounting and Corporate Regulatory Authority approved the strike-off of the subsidiary. Subsequently on 5 August 2024, the subsidiary has been struck off from the register.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**12. Other receivables**

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Outside parties	34,377	56,343	34,377	56,343
Less: Allowance for impairment ^(a)	(7,320)	–	(7,320)	–
Subsidiary	–	–	–	53,800
Related party (Note 3C)	–	16,170	–	16,170
Grant receivables	93,217	300,183	93,217	300,183
Deposits to secure services	10,593	–	10,593	–
	<u>130,867</u>	<u>372,696</u>	<u>130,867</u>	<u>426,496</u>

(a) The allowance for impairment is borne by a related party, and is not charged to resources expended.

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

Other receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. Other receivables which can be graded as low risk individually are considered to have low credit risk. At the end of the first reporting period, a loss allowance is assessed at an amount equal to 12 month expected credit losses.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. As at the reporting year end, a loss allowance balance of \$7,320 (2023: Nil) is recognised and is borne by a related party.

13. Other non-financial assets

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Deposits to secure services	–	10,647	–	10,647
Prepayments	15,587	54,031	15,587	53,790
	<u>15,587</u>	<u>64,678</u>	<u>15,587</u>	<u>64,437</u>

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

14. Cash and cash equivalents

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>Not restricted in use</u>				
Cash in hand	2,484	2,456	2,484	2,456
Cash at banks	2,347,385	2,968,597	2,347,385	2,956,139
Fixed deposits	3,216,642	2,579,717	3,216,642	2,579,717
	<u>5,566,511</u>	<u>5,550,770</u>	<u>5,566,511</u>	<u>5,538,312</u>

The rate of interest for the cash on interest earning balances of \$3,216,642 (2023: \$2,579,717) for the Group and the Foundation ranged between 2.40% and 3.45% (2023: between 3.00% and 3.40%) per annum at the end of the reporting year.

14A. Reconciliation of liabilities arising from financing activities

<u>Group</u>	<u>At beginning of the year</u>	<u>Cash flows</u>	<u>Non-cash changes</u>	<u>At end of the year</u>
	\$	\$	\$	\$
<u>2024:</u>				
Lease liabilities	58,143	(28,199)	741 ^(a)	30,685
Other financial liabilities	85,000	(25,000)	–	60,000
	<u>143,143</u>	<u>(53,199)</u>	<u>741</u>	<u>90,685</u>
<u>2023:</u>				
Lease liabilities	86,046	(29,110)	1,207 ^(a)	58,143
Other financial liabilities	110,000	(25,000)	–	85,000
	<u>196,046</u>	<u>(54,110)</u>	<u>1,207</u>	<u>143,143</u>

(a) Comprises of interest expenses arising from discounting of lease liabilities.

15. Unrestricted fund

	<u>Group</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Total unrestricted fund	304,114	420,723
Resources expended under unrestricted fund	392,669	389,627
Ratio of reserves on unrestricted accumulated fund to unrestricted annual resources expended (times)	<u>0.77</u>	<u>1.08</u>

The accumulated fund aims to provide financial stability and means for the development of the Group's activities. The Group intends to maintain the funds at a level sufficient for its operating needs. The directors reviews the level of funds regularly for the Group's continuing obligations.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds

Unrestricted funds

- (a) FRCS Active Ageing Centre Fund represents accumulated fund for the Ageing Centre's day to day operations.
- (b) FRCS Learning Centre Fund represents accumulated fund for the Institute's day to day operations.
- (c) General fund amounting to Nil (2023: \$181,776) represents designated fund for those programme / projects funds usage in future. As at previous reporting year, the General fund has been allocated into three proportions \$121,946, \$10,458 and \$49,372 for use in the following 3 broad categories namely (i) Youth at Risk (ii) Education and (iii) Community / Terminally Ill / Health / Others respectively.

Restricted funds

- (a) Rotary House Project Fund represents accumulated fund which is ring-fenced for the exclusive use of FRCS Rotary House.
- (b) FRCS Family Service Centre Fund represents accumulated fund which is ring-fenced for the exclusive use of FRCS FSC.
- (c) MSF – Cyclical Maintenance Fund represents funds from MSF provided to eligible organisations for cyclical maintenance works.
- (d) Furniture and Equipment Fund represents funds from MSF for the purpose of purchasing furniture and equipment for West Coast office.
- (e) Various programme funds represent funds earned by the Foundation for its programmes.

Programme funds

The programme funds of the Foundation are categorized under 4 sub-categories and they comprise the following:

- (i) Youth at Risk
 - (a) Rotary Club of Bugis Junction (RCBJ) Children-in-Need Fund represents funds raised to provide financial assistance to children identified by the social workers.
 - (b) Cotton on Youth Project Fund represents fund to support youth projects that create positive and measureable change in the lives of young men and women in Singapore.
 - (c) Rotary Youth Education represents funds raised to provide for education of youth.
 - (d) FRCS Starfish represents funds raised for Project Starfish for expenses relating to tuition for out of school youth to prepare them for GCE N (T) Level exams to qualify for ITE admission.
 - (e) Rotary E-Club of 3310 NeuGen represents funds raised to support children of inmates and ex-offenders to prevent intergenerational offending.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

Programme funds (cont'd)

(ii) Education

- (a) Rotary Club of Queenstown Children's Education/Kid's Read Fund represents funds raised to provide interactive reading session with the school students.
- (b) Rotary Club of Bugis Junction (RCBJ) ITE Excellence Awards Fund represents funds for the purpose of rewarding ITE outstanding students to build self-confidence and pride in their skills.
- (c) Rotary Club of Changi (RCC) Education represents funds raised to provide for scholarship for needy students.
- (d) Rotary Club of Pandan Valley (RCPV) Programme Fund represents funds raised for children of selected families in aid of school going needs.
- (e) Rotary Club of Kampong Gelam (RCKG) Bursary & Study Skills Training (BEST) Project Fund represents fund for the purpose of presenting awards to help students from low-income families residing in Kampong Glam with their educational needs, as well as to inspire and motivate them in their education progression through fun and engaging workshops.

(iii) Elderly

- (a) Happiness Fund represents funds raised by Rotary Club of Jurong Town for use in Inter-generational projects for the needy aged.
- (b) Active Ageing Centre Fund (previously known as Caregivers & Eldercare Fund) represents funds raised for use in care for elderly.

(iv) Community / Terminally Ill / Health / Others

- (a) Avoidable Blindness Fund represents funds raised to combat against blindness that can be avoided. The fund is used to help those inflicted with such illnesses and others who are at risk.
- (b) Rotary Club of Raffles City (RCRC) Crohn's Irritable Bowel Disease (IBD) Fund represents funds raised for the Crohn's & Colitis Society of Singapore to support the patients suffering from IBD.
- (c) Rotary Club of Bugis Junction (RCBJ) Meals from the Heart Fund represents funds raised to provide meals to needy citizens.
- (d) Rotary E-Club My Wish Fund represents funds raised to grant meaningful wishes to terminally-ill adult patients from low-income households.
- (e) Rotary Club of Tanglin (RCT) Check-in for Charity Fund represents funds raised from corporations through mobile app.
- (f) Rotary Club of Singapore North (RCSN) Loaf of Bread Project Fund represents funds raised to distribute bread and grocery items to needy senior residents in the Teck Ghee Constituency.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

Programme funds (cont'd)

(iv) Community / Terminally Ill / Health / Others (cont'd)

- (g) Rotary Club of Singapore (RCSG) Willing Heart Kitchen Fund represents funds raised for the purchase of kitchen equipment to enable Willing Heart to prepare 20,000 meals per day when they move to their new premises located in Telok Kurau.
- (h) Rotary Club of Singapore East (RCSE) Project Dignity Day Fund represents funds raised for differently-abled and under-privileged individuals to get trained and employed in the food and beverage industry and provide meals for the community situated in Boon Keng.
- (i) Rotary E-Club Irlen & Ray of Hope represents funds raised in aid of students with Irlen Syndrome.
- (j) Rotary Club of Singapore (RCSE) Act of Kindness Fund represents funds raised for monthly provision of basic necessities to the needy, various charity organisations by fulfilling their wish-list items and required support on a regular basis. In addition, funds are used for ad hoc cleaning and decluttering activities, purchasing of basic electrical appliances as well as services required during the final journey for those in need.
- (k) Rotary Club of Singapore East & Rotary Club of Changi Canvas Artists with Prison Experience (Apex) Development Fund represents funds raised to provide inmates and canvas artists with the necessary resources and support to explore and develop their artistic talents, ultimately empowering them to reimagine their future beyond the confines of their current circumstances.
- (l) The Rotary Club of Singapore East (RCSE) Christmas Children Carnival 2023 Fund represents funds for the purpose of hosting a Christmas Children Carnival 2023 with a focus on underprivileged children from various communities
- (m) FRCS Community Outreach Fund represents funds to support the disadvantaged in areas such as education, health, employment, social services, etc, to enhance their overall well-being and empower people to achieve better outcomes.
- (n) Rotary Club of Singapore ISCOS Fund represents funds for to support Ex-offenders in obtaining vocational driving licence and subsequent upgrading to a higher class of driver's licence.
- (o) Rotary Club of Singapore West (RCSW) Charity Golf Fund represents funds for supporting the elderly and scholarship and bursaries.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

Programme funds (cont'd)

FRCS FSC

The programme funds of FRCS FSC comprise the following:

- (i) Lee Foundation – Financial Assistance Fund represents funds from Lee Foundation for the purpose of providing financial assistance to low-income individuals for a period of six months.
- (ii) School Pocket Money Fund represents funds (initiated by the Straits Times) to assist students from low-income families with their educational expenses.
- (iii) FSC Comcare funds represents funds from the Ministry of Social and Family Development for the purpose of providing urgent financial assistance to the FSC's active clients. Assistance to clients is disbursed in the form of cash, vouchers or food rations.
- (iv) Community Chest Haze Fund represents funds for the purpose of alleviating the haze situation by supporting programme operations and clients during the haze situation.
- (v) FSC Ramadan Bonus Fund represents funds from Majlis Ugama Islam Singapura for once-off, lump-sum bonus provided to underprivileged Muslim families during the Ramadan festivities.
- (vi) SG Cares Volunteer Centre Development Programme Funds are from Ministry of Culture, Community and Youth for growing and developing volunteer supply and coordinating with local community stakeholders to better support residents in need.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16A. Programme funds

	FRCS				FRCS FSC						Total
	Youth at Risk (Note 16B)	Education (Note 16C)	Elderly (Note 16D)	Community / Terminally Ill/Health / Others (Note 16E)	Lee Foundation – Financial Assistance Fund	School Pocket Money Fund	FSC Comcare Fund	Community Chest Haze Fund	FSC Ramadan Bonus Fund	SG Cares Volunteer Centre Fund	
<u>2024</u>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Incoming Resources:</u>											
Donations	–	10,900	172,529	457,509	–	–	–	–	–	–	640,938
Grant income	–	–	173,165	–	9,480	550	5,834	–	5,400	242,542	436,971
Income from programmes	–	–	–	–	–	–	–	–	–	32,901	32,901
Other miscellaneous income	14,956	–	–	–	–	–	–	–	–	–	14,956
Total incoming resources	14,956	10,900	345,694	457,509	9,480	550	5,834	–	5,400	275,443	1,125,766
<u>Resources Expended:</u>											
Depreciation of property, plant and equipment	–	–	62,561	–	–	–	–	–	–	–	62,561
Employee benefits expense	–	–	402,960	–	–	–	–	–	–	195,414	598,374
Other operating costs	–	–	60,240	–	–	–	–	–	–	32,070	92,310
Professional fees	–	–	9,613	–	–	–	–	–	–	2,622	12,235
Programme expenses	–	10,407	7,542	281,618	8,280	2,020	5,330	–	11,400	8,391	334,988
Rental expenses	–	–	28,960	–	–	–	–	–	–	–	28,960
Total resources expended	–	10,407	571,876	281,618	8,280	2,020	5,330	–	11,400	238,497	1,129,428
Net surplus / (deficit)	14,956	493	(226,182)	175,891	1,200	(1,470)	504	–	(6,000)	36,946	(3,662)
Balance at beginning of the year	193,384	2,998	358,782	299,742	6,100	6,260	8,696	526	6,000	73,187	955,675
Transfers ^(a)	(9,025)	–	–	(31,783)	–	–	–	–	–	–	(40,808)
Balance at end of the year	199,315	3,491	132,600	443,850	7,300	4,790	9,200	526	–	110,133	911,205

^(a) The transfer of \$9,025 from Youth at Risk and \$31,783 from Community / Terminally Ill / Health / Others to the unrestricted accumulated fund were derived from unrestricted designated donations that were previously recorded in the restricted fund.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16A. Programme funds (cont'd)

	FRCS				FRCS FSC							Total
	Youth at Risk (Note 16B)	Education (Note 16C)	Elderly (Note 16D)	Community / Terminally Ill/Health / Others (Note 16E)	Lee Foundation – Financial Assistance Fund	School Pocket Money Fund	FSC Comcare Fund	Community Chest Haze Fund	FSC Ramadan Bonus Fund	SG Cares Volunteer Centre Fund	Social Service Office Fund	
2023	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Incoming Resources:</u>												
Donations	1,125	–	456,808	91,150	–	4,870	–	–	–	–	–	553,953
Grant income	–	–	112,334	–	11,150	–	6,466	–	6,000	61,785	1,840	199,575
Other miscellaneous income	–	–	12,375	–	–	–	–	–	–	–	–	12,375
Total incoming resources	1,125	–	581,517	91,150	11,150	4,870	6,466	–	6,000	61,785	1,840	765,903
<u>Resources Expended:</u>												
Depreciation of property, plant and equipment	–	–	89,179	–	–	–	–	–	–	–	–	89,179
Employee benefits expense	–	–	406,165	–	–	–	–	–	–	340,431	–	746,596
Other operating costs	20,000	–	131,527	–	–	–	–	–	–	–	–	151,527
Professional fees	–	–	24,225	–	–	–	–	–	–	–	–	24,225
Programme expenses	26,545	17,111	7,445	265,880	14,800	8,455	4,694	–	2,400	–	2,720	350,050
Rental expenses	–	–	37,098	–	–	–	–	–	–	–	–	37,098
Total resources expended	46,545	17,111	695,639	265,880	14,800	8,455	4,694	–	2,400	340,431	2,720	1,398,675
Net (deficit) / surplus	(45,420)	(17,111)	(114,122)	(174,730)	(3,650)	(3,585)	1,772	–	3,600	(278,646)	(880)	(632,772)
Balance at beginning of the year	238,804	20,109	478,556	624,767	9,750	9,845	6,924	526	2,400	351,833	880	1,744,394
Transfers ^(b)	–	–	(5,652)	(150,295)	–	–	–	–	–	–	–	(155,947)
Balance at end of the year	193,384	2,998	358,782	299,742	6,100	6,260	8,696	526	6,000	73,187	–	955,675

^(b) The transfer of \$5,652 from Elderly and \$150,295 from Community / Terminally Ill / Health / Others to the unrestricted accumulated fund were derived from unrestricted designated donations that were previously recorded in the restricted fund.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16B. Youth at Risk Funds

	2024					2023					
	Children in Need Fund \$	Cotton On Youth Project Fund \$	FRCS- Rotary Youth Fund \$	FRCS- Starfish Fund \$	Total Fund \$	Children in Need Fund \$	Cotton On Youth Project Fund \$	FRCS- Rotary Youth Fund \$	FRCS- Starfish Fund \$	Rotary E-Club 3310 Neugen Fund \$	Total Fund \$
<u>Incoming Resources:</u>											
Donations	-	-	-	-	-	-	-	-	-	1,125	1,125
Other miscellaneous income	-	-	-	14,956	14,956	-	-	-	-	-	-
Total incoming resources	-	-	-	14,956	14,956	-	-	-	-	1,125	1,125
<u>Resources Expended:</u>											
Programme expenses	-	-	-	-	-	-	8,399	-	17,021	1,125	26,545
Other operating costs	-	-	-	-	-	-	-	-	20,000	-	20,000
Total resources expended	-	-	-	-	-	-	8,399	-	37,021	1,125	46,545
Net surplus / (deficit)	-	-	-	14,956	14,956	-	(8,399)	-	(37,021)	-	(45,420)
Balance at beginning of the year	7,992	124,476	16,567	44,349	193,384	7,992	132,875	16,567	81,370	-	238,804
Transfers	-	-	(9,025)	-	(9,025)	-	-	-	-	-	-
Balance at end of the year	7,992	124,476	7,542	59,305	199,315	7,992	124,476	16,567	44,349	-	193,384

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16C. Education Funds

	2024				2023				
	ITE Excellence Awards Fund \$	RC Pandan Valley Prog Fund \$	RCKG-Best Project Fund \$	Total \$	Children's Education / Kid's Read Fund \$	ITE Excellence Awards Fund \$	RC Changi - Education Fund \$	RC Pandan Valley Prog Fund \$	Total \$
<u>Incoming Resources:</u>									
Donations	–	–	10,900	10,900	–	–	–	–	–
Total incoming resources	–	–	10,900	10,900	–	–	–	–	–
<u>Resources Expended:</u>									
Programme expenses	907	–	9,500	10,407	1	960	13,300	2,850	17,111
Total resources expended	907	–	9,500	10,407	1	960	13,300	2,850	17,111
Net (deficit) / surplus	(907)	–	1,400	493	(1)	(960)	(13,300)	(2,850)	(17,111)
Balance at beginning of the year	2,048	950	–	2,998	1	3,008	13,300	3,800	20,109
Transfers	–	–	–	–	–	–	–	–	–
Balance at end of the year	1,141	950	1,400	3,491	–	2,048	–	950	2,998

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**16. Funds (cont'd)****16D. Elderly Funds**

	2024			2023		
	Happiness Fund \$	Active Ageing Centre Fund \$	Total \$	Happiness Fund \$	Active Ageing Centre Fund \$	Total \$
<u>Incoming Resources:</u>						
Donations	–	172,529	172,529	–	456,808	456,808
Grant income	–	173,165	173,165	–	112,334	112,334
Other miscellaneous	–	–	–	–	12,375	12,375
Total incoming resources	–	345,694	345,694	–	581,517	581,517
<u>Resources Expended:</u>						
Depreciation of property, plant and equipment	–	62,561	62,561	–	89,179	89,179
Employee benefits expense	–	402,960	402,960	–	406,165	406,165
Other operating costs	–	60,240	60,240	–	131,527	131,527
Professional fees	–	9,613	9,613	–	24,225	24,225
Programme expenses	1,411	6,131	7,542	126	7,319	7,445
Rental expenses	–	28,960	28,960	–	37,098	37,098
Total resources expended	1,411	570,465	571,876	126	695,513	695,639
Net deficit	(1,411)	(224,771)	(226,182)	(126)	(113,996)	(114,122)
Balance at beginning of the year	64,188	294,594	358,782	64,314	414,242	478,556
Transfers	–	–	–	–	(5,652)	(5,652)
Balance at end of the year	62,777	69,823	132,600	64,188	294,594	358,782

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16E. Community / Terminally Ill / Health / Others Funds

<u>2024</u>	<u>Avoidable Blindness Fund</u> \$	<u>Crohn's IBD Fund</u> \$	<u>Meals from the Hearts Fund</u> \$	<u>My Wish Fund</u> \$	<u>Check in for Charity (Tanglin) Fund</u> \$	<u>RCSN Loaf of Bread project</u> \$	<u>RC E-Club - Irlen</u> \$	<u>FRCS - Flag Day</u> \$	<u>Sub-Total carried forward</u> \$
<u>Incoming Resources:</u>									
Donations	-	-	-	-	-	-	-	-	-
Total incoming resources	-	-	-	-	-	-	-	-	-
<u>Resources Expended:</u>									
Programme expenses	-	-	337	6,011	-	-	-	-	6,348
Total resources expended	-	-	337	6,011	-	-	-	-	6,348
Net deficit	-	-	(337)	(6,011)	-	-	-	-	(6,348)
Balance at beginning of the year	167,023	1,285	10,228	63,449	7,340	2,873	7,743	31,861	291,802
Transfers	-	-	-	-	-	-	(7,743)	(31,861)	(39,604)
Balance at end of the year	167,023	1,285	9,891	57,438	7,340	2,873	-	-	245,850

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16E. Community / Terminally Ill / Health / Others Funds (cont'd)

<u>2023</u>	<u>Avoidable Blindness Fund</u> \$	<u>Crohn's IBD Fund</u> \$	<u>Meals from the Hearts Fund</u> \$	<u>My Wish Fund</u> \$	<u>Check in for Charity (Tanlin) Fund</u> \$	<u>RCSN Loaf of Bread project</u> \$	<u>RCSG Willing Heart Kitchen</u> \$	<u>RCSE - Project Dignity Day</u> \$	<u>Sub-Total carried forward</u> \$
<u>Incoming Resources:</u>									
Donations	-	-	-	-	-	-	-	39,632	39,632
Total incoming resources	-	-	-	-	-	-	-	39,632	39,632
<u>Resources Expended:</u>									
Programme expenses	-	-	-	-	-	11,661	171,087	39,632	222,380
Total resources expended	-	-	-	-	-	11,661	171,087	39,632	222,380
Net deficit	-	-	-	-	-	(11,661)	(171,087)	-	(182,748)
Balance at beginning of the year	167,023	1,285	10,228	63,449	7,340	14,534	322,926	-	586,785
Transfers	-	-	-	-	-	-	(151,839)	-	(151,839)
Balance at end of the year	167,023	1,285	10,228	63,449	7,340	2,873	-	-	252,198

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16E. Community / Terminally Ill / Health / Others Funds (cont'd)

<u>2024</u>	<u>Sub- Total brought forward</u> \$	<u>Rotary House</u> \$	<u>RC E- Club – Ray of Hope</u> \$	<u>RCSE – Act of Kindness (AOK)</u> \$	<u>RCSE & RCC – Canvas APEX</u> \$	<u>RCSE – Christmas Carnival</u> \$	<u>FRCS Community Outreach Program Fund</u> \$	<u>RCS - ISCOS Project Fund</u> \$	<u>RCSW – Charity Golf</u> \$	<u>Total</u> \$
<u>Incoming Resources:</u>										
Donations	–	–	–	212,047	4,706	33,858	6,509	37,589	162,800	457,509
Total incoming resources	–	–	–	212,047	4,706	33,858	6,509	37,589	162,800	457,509
<u>Resources Expended:</u>										
Programme expenses	6,348	–	–	199,776	79	19,783	3,575	–	52,057	281,618
Total resources expended	6,348	–	–	199,776	79	19,783	3,575	–	52,057	281,618
Net (deficit) / surplus	(6,348)	–	–	12,271	4,627	14,075	2,934	37,589	110,743	175,891
Balance at beginning of the year	291,802	(78)	2,430	4,634	954	–	–	–	–	299,742
Transfers	(39,604)	78	7,743	–	–	–	–	–	–	(31,783)
Balance at end of the year	245,850	–	10,173	16,905	5,581	14,075	2,934	37,589	110,743	443,850

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

16. Funds (cont'd)

16E. Community / Terminally Ill / Health / Others Funds

<u>2023</u>	<u>Sub- Total brought forward</u> \$	<u>RC E-Club - Irlen</u> \$	<u>FRCS - Flag Day</u> \$	<u>Rotary House</u> \$	<u>RC E-Club - Ray of Hope</u> \$	<u>RCSE – Act of Kindness (AOK)</u> \$	<u>RCSE & RCC – Canvas APEX</u> \$	<u>Total</u> \$
<u>Incoming Resources:</u>								
Donations	39,632	–	–	–	2,430	48,134	954	91,150
Total incoming resources	39,632	–	–	–	2,430	48,134	954	91,150
<u>Resources Expended:</u>								
Programme expenses	222,380	–	–	–	–	43,500	–	265,880
Total resources expended	222,380	–	–	–	–	43,500	–	265,880
Net (deficit) / surplus	(182,748)	–	–	–	2,430	4,634	954	(174,730)
Balance at beginning of the year	586,785	5,795	32,265	(78)	–	–	–	624,767
Transfers	(151,839)	1,948	(404)	–	–	–	–	(150,295)
Balance at end of the year	252,198	7,743	31,861	(78)	2,430	4,634	954	299,742

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17. Categorisation of fund account balances

Group	Unrestricted				Restricted						Elimination between funds	Total
	Accumulated Fund	FRCS Active Ageing Centre Fund	General Fund	Sub Total	Rotary House Project Fund	FRCS Family Service Centre Fund	MSF-Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)	Sub Total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024												
Assets												
Non-current assets												
Property, plant and equipment	214,075	–	–	214,075	3,815,952	76,363	254,965	7,804	416,535	4,571,619	–	4,785,694
Right-of-use assets	–	–	–	–	–	30,061	–	–	–	30,061	–	30,061
Total non-current assets	214,075	–	–	214,075	3,815,952	106,424	254,965	7,804	416,535	4,601,680	–	4,815,755
Current assets												
Other receivables	14,847	–	–	14,847	280	31,134	–	–	84,606	116,020	–	130,867
Other assets	2,299	–	–	2,299	–	12,963	–	–	325	13,288	–	15,587
Interfund balances	104,603	196,374	–	300,977	65,366	–	–	–	–	65,366	(366,343)	–
Cash and cash equivalents	4,192	–	–	4,192	–	4,753,843	–	–	808,476	5,562,319	–	5,566,511
Total current assets	125,941	196,374	–	322,315	65,646	4,797,940	–	–	893,407	5,756,993	(366,343)	5,712,965
Total assets	340,016	196,374	–	536,390	3,881,598	4,904,364	254,965	7,804	1,309,942	10,358,673	(366,343)	10,528,720
Liabilities												
Non-current liability												
Lease liabilities, non-current	–	–	–	–	–	3,687	–	–	–	3,687	–	3,687
Current liabilities												
Lease liabilities, current	–	–	–	–	–	26,998	–	–	–	26,998	–	26,998
Other financial liabilities	60,000	–	–	60,000	–	–	–	–	–	–	–	60,000
Other payables	172,276	–	–	172,276	–	500,168	–	–	41,817	541,985	–	714,261
Interfund balances	–	–	–	–	–	9,423	–	–	356,920	366,343	(366,343)	–
Total current liabilities	232,276	–	–	232,276	–	536,589	–	–	398,737	935,326	(366,343)	801,259
Total liabilities	232,276	–	–	232,276	–	540,276	–	–	398,737	939,013	(366,343)	804,946
Net assets	107,740	196,374	–	304,114	3,881,598	4,364,088	254,965	7,804	911,205	9,419,660	–	9,723,774

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

17. Categorisation of fund account balances (cont'd)

Group	Unrestricted				Restricted						Elimination between funds	Total
	Accumulated Fund	FRCS Active Ageing Centre Fund	General Fund	Sub Total	Rotary House Project Fund	FRCS Family Service Centre Fund	MSF- Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)	Sub Total		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023												
Assets												
Non-current assets												
Property, plant and equipment	299,422	–	–	299,422	3,907,533	109,479	302,796	14,740	473,455	4,808,003	–	5,107,425
Right-of-use assets	–	–	–	–	–	57,456	–	–	–	57,456	–	57,456
Total non-current assets	299,422	–	–	299,422	3,907,533	166,935	302,796	14,740	473,455	4,865,459	–	5,164,881
Current assets												
Other receivables	178,109	–	–	178,109	–	163,348	–	–	31,239	194,587	–	372,696
Other assets	2,680	–	–	2,680	280	55,166	–	–	6,552	61,998	–	64,678
Interfund balances	–	196,374	145,194	341,568	65,364	–	–	–	43,059	108,423	(449,991)	–
Cash and cash equivalents	57,452	–	36,582	94,034	–	4,597,756	–	–	858,980	5,456,736	–	5,550,770
Total current assets	238,241	196,374	181,776	616,391	65,644	4,816,270	–	–	939,830	5,821,744	(449,991)	5,988,144
Total assets	537,663	196,374	181,776	915,813	3,973,177	4,983,205	302,796	14,740	1,413,285	10,687,203	(449,991)	11,153,025
Liabilities												
Non-current liability												
Lease liabilities, non-current	–	–	–	–	–	30,685	–	–	–	30,685	–	30,685
Current liabilities												
Lease liabilities, current	–	–	–	–	–	27,458	–	–	–	27,458	–	27,458
Other financial liabilities	85,000	–	–	85,000	–	–	–	–	–	–	–	85,000
Other payables	406,587	–	–	406,587	–	498,223	–	–	16,549	514,772	–	921,359
Interfund balances	3,503	–	–	3,503	–	5,427	–	–	441,061	446,488	(449,991)	–
Total current liabilities	495,090	–	–	495,090	–	531,108	–	–	457,610	988,718	(449,991)	1,033,817
Total liabilities	495,090	–	–	495,090	–	561,793	–	–	457,610	1,019,403	(449,991)	1,064,502
Net assets	42,573	196,374	181,776	420,723	3,973,177	4,421,412	302,796	14,740	955,675	9,667,800	–	10,088,523

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18. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>Group and Foundation</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Current	26,998	27,458
Non-current	3,687	30,685
	<u>30,685</u>	<u>58,143</u>

The Group and the Foundation leases office premises and equipment for use.

A summary of the maturity analysis of lease liabilities is disclosed in Note 21E. The related right-of-use-assets are disclosed in Note 10.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above. At reporting year date there were no commitments on leases which had not yet commenced.

19. Other financial liabilities

	<u>Group and Foundation</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Loans from Rotarians	<u>60,000</u>	<u>85,000</u>

The loans from Rotarians are unsecured, non-interest bearing and repayable on demand.

20. Other payables

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Other payable and accrued liabilities	636,291	642,859	636,291	639,859
Other payable to Rotary International ^(a)	77,970	278,500	77,970	278,500
	<u>714,261</u>	<u>921,359</u>	<u>714,261</u>	<u>918,359</u>

^(a) This is pertaining to the members' contributions collected on behalf of Rotary International Convention's Host Organising Committee. Contributions collected was used to defray the expenses incurred by the Rotary International Convention held in 2024.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**21. Financial instruments: information on financial risks and other explanatory information****21A. Categories of financial assets and financial liabilities**

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year:

	<u>Group</u>		<u>Foundation</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>Financial assets:</u>				
At amortised cost	<u>5,697,378</u>	<u>5,923,466</u>	<u>5,697,378</u>	<u>5,964,808</u>
<u>Financial liabilities:</u>				
At amortised cost	<u>804,946</u>	<u>1,064,502</u>	<u>804,946</u>	<u>1,061,502</u>

Further quantitative disclosures are included throughout these financial statements.

21B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

21C. Fair values of financial instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

21D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

21. Financial instruments: information on financial risks and other explanatory information (cont'd)

21D. Credit risk on financial assets (cont'd)

For expected credit losses (“ECL”) on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the ECL allowance. Under this general approach the financial assets move through the three stages as their credit quality change. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. However, for trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECL as is permitted by the financial reporting standard on financial instruments. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life at each reporting date. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 14 discloses the cash balances. There was no identified impairment loss.

21E. Liquidity risk – financial liabilities maturity

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity.

The following table analyses the non-derivative financial liabilities by their remaining contractual maturity (contractual undiscounted cash flows):

<u>Group</u>	Less than		
	<u>1 year</u>	<u>1 – 3 years</u>	<u>Total</u>
	\$	\$	\$
<u>2024:</u>			
Gross lease liabilities	27,542	3,729	31,271
Other financial liabilities	60,000	–	60,000
Other payables	714,261	–	714,261
At end of the year	<u>801,803</u>	<u>3,729</u>	<u>805,532</u>
<u>2023:</u>			
Gross lease liabilities	28,200	30,978	59,178
Other financial liabilities	85,000	–	85,000
Other payables	921,359	–	921,359
At end of the year	<u>1,034,559</u>	<u>30,978</u>	<u>1,065,537</u>

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**21. Financial instruments: information on financial risks and other explanatory information (cont'd)****21E. Liquidity risk – financial liabilities maturity (cont'd)**

	Less than <u>1 year</u>	<u>1 – 3 years</u>	<u>Total</u>
<u>Foundation</u>	\$	\$	\$
<u>2024:</u>			
Gross lease liabilities	27,542	3,729	31,271
Other financial liabilities	60,000	–	60,000
Other payables	714,261	–	714,261
At end of the year	<u>801,803</u>	<u>3,729</u>	<u>805,532</u>
<u>2023:</u>			
Gross lease liabilities	28,200	30,978	59,178
Other financial liabilities	85,000	–	85,000
Other payables	918,359	–	918,359
At end of the year	<u>1,031,559</u>	<u>30,978</u>	<u>1,062,537</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

21F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	<u>Group and Foundation</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets:</u>		
Fixed rates	<u>3,216,642</u>	<u>2,579,717</u>
<u>Financial liabilities:</u>		
Fixed rates	<u>30,685</u>	<u>58,143</u>

Sensitivity analysis: The effect on pre-tax profit is not significant.

21G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The Group is not exposed to significant foreign currency risk.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

22. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had material impact on the Group.

23. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards. None is expected to have material impact on the Group based on its current operations.