

THE POWER OF BEING UNDERSTOOD  
ASSURANCE | TAX | ADVISORY | BUSINESS SOLUTIONS

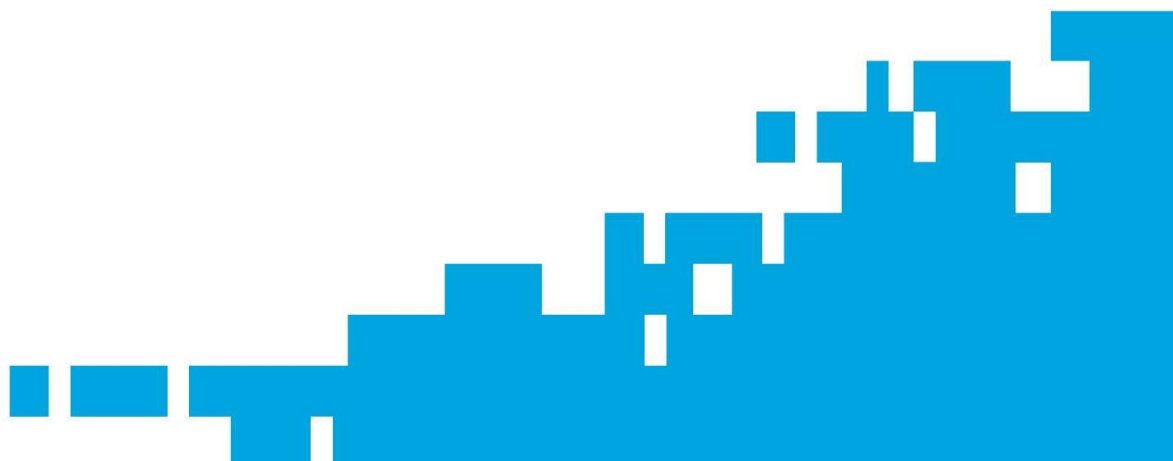


# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

(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 2025



**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**

**Statement by the Board of Directors and Financial Statements**

<b>Contents</b>	<b>Page</b>
Statement by the Board of Directors .....	1
Independent Auditor’s Report .....	3
Consolidated Statement of Financial Activities .....	6
Statements of Financial Position.....	8
Consolidated Statement of Changes in Funds .....	9
Consolidated Statement of Cash Flows .....	10
Notes to the Financial Statements .....	11

## **FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD**

### **Statement by the Board of Directors**

The directors are pleased to present the financial statements of Foundation of Rotary Clubs (Singapore) Ltd (the "Foundation") and its subsidiary (collectively, the "Group") for the reporting year ended 30 June 2025.

#### **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	
Eric Tan	(appointed on 19 December 2024)
Gong Ing San	
Ngo Lin Ai	
Jeyandran Nadarajah	
Lai Bou Leong	
Lim Kok Guan	
Pearl Wong Jiau Er	(appointed on 19 December 2024)
Shikha Malhotra	(appointed on 19 December 2024)
Vicky Soo Boon Lee	
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**

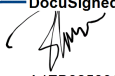
The Foundation is a company limited by guarantee. As such, there are no share options or unissued shares under option.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 5. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:  
  
A4EB82580C464F5...

.....  
Chew Ghim Bok  
Chairman

12 November 2025

Signed by:  
  
6B6488580C044FE...

.....  
Lim Kok Guan  
Honorary Treasurer



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

**RSM SG Assurance LLP**

8 Wilkie Road, #03-08, Wilkie Edge  
Singapore 228095

T +65 6533 7600

Assurance@RSMSingapore.sg  
www.RSMSingapore.sg

### **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 statement of financial position of the Foundation as at 30 June 2025, 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 2025, 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**

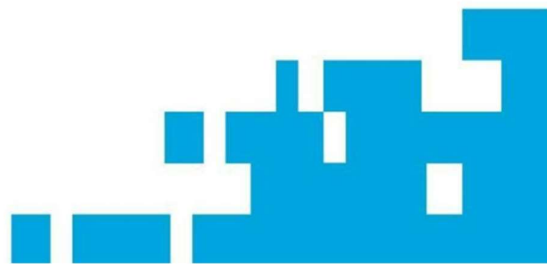
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the 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.



**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 Beng Teck.

Signed by:  
  
3D501570C0AB4A9...

RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

12 November 2025

Engagement partner – effective from reporting year ended 30 June 2025

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## Consolidated Statement of Financial Activities Reporting Year Ended 30 June 2025

	Notes	Unrestricted			Restricted							Total
		Accumulated Fund	Foundation of Rotary Clubs Singapore ("FRCS") Active Ageing Centre Fund	Sub Total	Rotary House Project Fund	FRCS Active Ageing Centre Fund	FRCS Family Service Centre Fund	Ministry of Social and Family Development ("MSF") – Cyclical Maintenance Fund	Furniture and Equipment Fund	Programme Funds (Note 16A)	Sub Total	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2025</b>												
<b>Incoming Resources:</b>												
Donations	4	100,750	–	100,750	–	97,586	5,597	–	–	530,455	633,638	734,388
Grant income	5	99,329	–	99,329	–	619,216	3,200,913	–	–	362,994	4,183,123	4,282,452
Income from programmes		16,625	–	16,625	–	–	4,000	–	–	38,536	42,536	59,161
Other miscellaneous income	6	189,336	–	189,336	–	3,691	70,469	–	–	–	74,160	263,496
Total incoming resources		406,040	–	406,040	–	720,493	3,280,979	–	–	931,985	4,933,457	5,339,497
<b>Resources Expended:</b>												
Depreciation of property, plant and equipment	9	40,760	–	40,760	91,581	59,216	20,686	47,831	6,936	–	226,250	267,010
Depreciation of right-of-use assets	10	–	–	–	–	–	28,366	–	–	–	28,366	28,366
Employee benefits expense	7	164,836	–	164,836	–	381,197	2,705,885	–	–	238,832	3,325,914	3,490,750
Interest on lease liabilities		–	–	–	–	–	558	–	–	–	558	558
Maintenance expenses		–	–	–	–	11,520	114,644	–	–	–	126,164	126,164
Other operating costs		25,017	–	25,017	39,573	34,151	106,999	–	–	34,836	215,559	240,576
Professional fees		18,525	–	18,525	–	892	51,721	–	–	1,412	54,025	72,550
Programme expenses		25,853	–	25,853	–	21,252	59,244	–	–	789,794	870,290	896,143
Rental expenses		1,250	–	1,250	–	45,675	–	–	–	–	45,675	46,925
Total resources expended		276,241	–	276,241	131,154	553,903	3,088,103	47,831	6,936	1,064,874	4,892,801	5,169,042
Surplus / (deficit) before income tax		129,799	–	129,799	(131,154)	166,590	192,876	(47,831)	(6,936)	(132,889)	40,656	170,455
Income tax expense	8	–	–	–	–	–	–	–	–	–	–	–
Net surplus / (deficit) for the year		129,799	–	129,799	(131,154)	166,590	192,876	(47,831)	(6,936)	(132,889)	40,656	170,455
<b>Reconciliation:</b>												
Balance at beginning 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
Transfers		208,325	(196,374)	11,951	–	69,823	(4,409)	–	–	(77,365)	(11,951)	–
Balance at end of the year		445,864	–	445,864	3,750,444	236,413	4,552,555	207,134	868	700,951	9,448,365	9,894,229

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 2025

	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	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2024</b>													
<b>Incoming Resources:</b>													
Donations	4	76,088	–	–	16,254	92,342	–	733	–	–	547,639	548,372	640,714
Grant income	5	149,267	–	–	–	149,267	–	2,811,234	–	–	530,270	3,341,504	3,490,771
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
<b>Resources Expended:</b>													
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)
<b>Reconciliation:</b>													
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

### Statement of Financial Position As at 30 June 2025

		<u>Group and Company</u>	
	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		\$	\$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	9	4,537,424	4,785,694
Right-of-use assets	10	18,879	30,061
<b>Total non-current assets</b>		<u>4,556,303</u>	<u>4,815,755</u>
<b><u>Current assets</u></b>			
Other receivables	12	148,816	130,867
Other non-financial assets	13	50,553	15,587
Cash and cash equivalents	14	6,131,011	5,566,511
<b>Total current assets</b>		<u>6,330,380</u>	<u>5,712,965</u>
<b>Total assets</b>		<u>10,886,683</u>	<u>10,528,720</u>
<b>FUNDS AND LIABILITIES</b>			
<b><u>Unrestricted funds</u></b>			
Accumulated fund		445,864	107,740
FRCS Active Ageing Centre Fund	16	–	196,374
<b>Total unrestricted funds</b>	15	<u>445,864</u>	<u>304,114</u>
<b><u>Restricted funds</u></b>			
Rotary House Project Fund	16	3,750,444	3,881,598
FRCS Active Ageing Centre Fund	16	236,413	–
FRCS Family Service Centre Fund	16	4,552,555	4,364,088
MSF – Cyclical Maintenance Fund	16	207,134	254,965
Furniture and Equipment Fund	16	868	7,804
Programme funds	16A	700,951	911,205
<b>Total restricted funds</b>		<u>9,448,365</u>	<u>9,419,660</u>
<b>Total funds</b>	17	<u>9,894,229</u>	<u>9,723,774</u>
<b><u>Non-current liability</u></b>			
Lease liabilities, non-current	18	12,181	3,687
<b>Total non-current liabilities</b>		<u>12,181</u>	<u>3,687</u>
<b><u>Current liabilities</u></b>			
Lease liabilities, current	18	6,960	26,998
Other financial liabilities	19	60,000	60,000
Other payables	20	913,313	714,261
<b>Total current liabilities</b>		<u>980,273</u>	<u>801,259</u>
<b>Total liabilities</b>		<u>992,454</u>	<u>804,946</u>
<b>Total funds and liabilities</b>		<u>10,886,683</u>	<u>10,528,720</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 2025

	Unrestricted					Restricted							Total
	Accumulated Fund \$	FRCS Active Ageing Centre Fund \$	FRCS Learning Centre Fund \$	General Fund \$	Sub Total \$	Rotary House Project Fund \$	FRCS Active Ageing Centre Fund \$	FRCS Family Service Centre Fund \$	MSF – Cyclical Maintenance Fund \$	Furniture and Equipment Fund \$	Programme Funds (Note 16A) \$	Sub Total \$	
<b>Group</b>													
<b>Current Year</b>													
Balance at 1 July 2024	107,740	196,374	–	–	304,114	3,881,598	–	4,364,088	254,965	7,804	911,205	9,419,660	9,723,774
Net surplus / (deficit) for the year	129,799	–	–	–	129,799	(131,154)	166,590	192,876	(47,831)	(6,936)	(132,889)	40,656	170,455
Funds transfer	208,325	(196,374)	–	–	11,951	–	69,823	(4,409)	–	–	(77,365)	(11,951)	–
Balance as at 30 June 2025	445,864	–	–	–	445,864	3,750,444	236,413	4,552,555	207,134	868	700,951	9,448,365	9,894,229
<b>Prior Year</b>													
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	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 Cash Flows**  
**Reporting Year Ended 30 June 2025**

	<u>2025</u>	<u>2024</u>
	\$	\$
<b><u>Cash flows used in operating activities</u></b>		
Surplus / (deficit) before income tax	170,455	(364,749)
Adjustments for:		
Depreciation of property, plant and equipment	267,010	295,496
Depreciation of right-of-use assets	28,366	27,395
Interest income	(76,804)	(83,879)
Interest expense on lease liabilities	558	741
Loss on disposal of property, plant and equipment	—	30,596
Operating cash flow before changes in working capital	389,585	(94,400)
Changes in restricted cash	(327,209)	(105,583)
Other receivables	(18,248)	241,829
Other non-financial assets	(34,966)	49,091
Other payables	(70,948)	(207,098)
Net cash flows used in operating activities	(61,786)	(116,161)
<b><u>Cash flows from investing activities</u></b>		
Purchase of property, plant and equipment	(18,740)	(4,361)
Interest income received	77,103	83,879
Net cash flows from investing activities	58,363	79,518
<b><u>Cash flows from / (used in) financing activities</u></b>		
Interest expense paid	(558)	(741)
Lease liabilities – principal portion paid	(28,728)	(27,458)
Advance of loan from a director	270,000	—
Repayment of loans from Rotarians	—	(25,000)
Net cash flows from / (used in) financing activities	240,714	(53,199)
<b>Net increase / (decrease) in cash and cash equivalents</b>	237,291	(89,842)
Cash and cash equivalents, beginning balance	4,192	94,034
<b>Cash and cash equivalents, ending balance (Note 14A)</b>	241,483	4,192

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

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### Notes to the Financial Statements 30 June 2025

#### 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").

The subsidiary has zeroised its statement of financial position as at 30 June 2024 and was struck off on 5 August 2024 (Note 11). Accordingly, the Group's statements of financial position was not presented as the Group's statements of financial position is equivalent to the Foundation's statements of financial position for the reporting years ended 30 June 2025 and 30 June 2024.

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")  
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 (2024: 23) 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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 1. General information (cont'd)

#### 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.

#### 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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Fair value measurement

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

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

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

##### 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. Material accounting policy information and other explanatory information (cont'd)

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

##### Incoming resources (cont'd)

##### (b) 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.

##### (c) 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.

##### (d) Income from fund-raising projects

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

##### (e) 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. Material accounting policy information and other explanatory information (cont'd)

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

##### 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. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term).

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 entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

The estimated useful lives 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 statement.

The gain or loss arising from the derecognition of an item of property, plant and equipment is recognised in profit or loss.

##### Subsidiary

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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 2. Material accounting policy information and other explanatory information (cont'd)

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

##### **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 recognised in statement of financial activities.

##### **Financial instruments**

###### *Recognition and derecognition of financial instruments*

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

###### *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 classes:

- 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 carried at amortised cost using the effective interest method. Typically other payables, other financial liabilities and lease liabilities 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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 2. Material accounting policy information and other explanatory information (cont'd)

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

##### 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 Judgements and sources of 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 Foundation 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.

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.

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****3. Related party relationships and transactions (cont'd)****3A. Related parties transactions and balances**

There are transactions and arrangements between the Foundation 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 (2024: 23) Rotary Clubs in Singapore. No individual member has significant influence on the Foundation.

**3B. Key management compensation**

	<u>2025</u>	<u>Group</u> <u>2024</u>
Number of key management in compensation bands:		
\$100,000 to \$200,000	1	1
\$200,000 to \$300,000	<u>1</u>	<u>1</u>

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Foundation, directly or indirectly. The above amount for key management compensation is for the executive director of FRCS FSC and executive director of FRCS AAC (2024: 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. Balances with related parties**

	<u>2025</u> <u>\$</u>	<u>Related party</u> <u>2024</u> <u>\$</u>
<u>Other receivables</u>		
Balance at the beginning of the reporting year	–	16,170
Amounts paid in	<u>–</u>	<u>(16,170)</u>
Balance at the end of the reporting year	<u>–</u>	<u>–</u>

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

	<u>2025</u> <u>\$</u>	<u>Director</u> <u>2024</u> <u>\$</u>
<u>Other payables</u>		
Balance at the beginning of the reporting year	–	–
Loan to the Foundation	<u>270,000</u>	<u>–</u>
Balance at the end of the reporting year (Note 20)	<u>270,000</u>	<u>–</u>

**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 onwards, and has been renewed for the period from 1 April 2025 to 31 March 2028.

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	\$		\$
Tax-exempt receipts issued for donations collected	733,891		650,739

**5. Grant income**

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	\$		\$
Ministry of Social and Family Development ("MSF")	2,470,564		2,165,204
NCSS: Community Chest	–		605
FSC Comcare Fund	1,800		–
NCSS: Tote Board Social Service Fund	657,020		586,014
Ministry of Culture, Community and Youth	204,720		242,542
MOH: Transition Grant	–		93,716
Agency for Integrated Care Grant	515,523		71,750
NCSS: Tote Board Enhanced Fund Raising ("EFR")	328,174		230,531
NCSS: VCF- IPG Grant	5,409		8,441
Other miscellaneous grants	99,242		91,968
	<u>4,282,452</u>		<u>3,490,771</u>

**6. Other miscellaneous income**

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	\$		\$
Interest income	76,804		83,879
Rental income	114,617		48,359
Administrative service income	68,396		32,753
Sundry income	3,679		26,448
	<u>263,496</u>		<u>191,439</u>

**7. Employee benefits expense**

	<u>2025</u>	<u>Group</u>	<u>2024</u>
	\$		\$
Salaries and other short-term employee benefits	2,876,370		2,831,023
Contributions to defined contribution plan	455,408		442,425
Other benefits	158,972		199,317
Total employee benefits expense	<u>3,490,750</u>		<u>3,472,765</u>

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****8. Income tax**

The income tax expense varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to surplus / (deficit) before income tax as a result of the following differences:

	<u>Group</u>	
	<u>2025</u>	<u>2024</u>
	\$	\$
Surplus / (deficit) before income tax	<u>170,455</u>	<u>(364,749)</u>
Income tax expense / (income) at the above rate	28,977	(62,007)
Expenses not deductible for tax purposes	—	62,007
Income not subject to tax	<u>(28,977)</u>	<u>—</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 2023	4,579,142	1,598,534	340,579	6,518,255
Additions	—	—	4,361	4,361
Disposals	—	(33,377)	(25,539)	(58,916)
At 30 June 2024	4,579,142	1,565,157	319,401	6,463,700
Additions	—	3,500	15,240	18,740
At 30 June 2025	4,579,142	1,568,657	334,641	6,482,440
<u>Accumulated depreciation:</u>				
At 1 July 2023	671,609	483,880	255,341	1,410,830
Depreciation for the year	91,583	160,410	43,503	295,496
Disposals	—	(15,535)	(12,785)	(28,320)
At 30 June 2024	763,192	628,755	286,059	1,678,006
Depreciation for the year	91,581	156,545	18,884	267,010
At 30 June 2025	854,773	785,300	304,943	1,945,016
<u>Carrying value:</u>				
At 1 July 2023	3,907,533	1,114,654	85,238	5,107,425
At 30 June 2024	3,815,950	936,402	33,342	4,785,694
At 30 June 2025	3,724,369	783,357	29,698	4,537,424

## 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 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
Additions	–	3,500	15,240	18,740
At 30 June 2025	4,579,142	1,568,657	334,641	6,482,440
<u>Accumulated depreciation:</u>				
At 1 July 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
Depreciation for the year	91,581	156,545	18,884	267,010
At 30 June 2025	854,773	785,300	304,943	1,945,016
<u>Carrying value:</u>				
At 1 July 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
At 30 June 2025	3,724,369	783,357	29,698	4,537,424

### 10. Right-of-use assets

	<u>Office premise</u> \$	<u>Equipment</u> \$	<u>Total</u> \$
<u>Cost:</u>			
At 1 July 2023 and 30 June 2024	62,611	32,626	95,237
Additions	–	17,184	17,184
Disposal	(62,611)	(8,919)	(71,530)
At 30 June 2025	–	40,891	40,891
<u>Accumulated depreciation:</u>			
At 1 July 2023	20,870	16,911	37,781
Depreciation for the year	20,870	6,525	27,395
At 30 June 2024	41,740	23,436	65,176
Depreciation for the year	20,871	7,495	28,366
Disposal	(62,611)	(8,919)	(71,530)
At 30 June 2025	–	22,012	22,012
<u>Carrying value:</u>			
At 1 July 2023	41,741	15,715	57,456
At 30 June 2024	20,871	9,190	30,061
At 30 June 2025	–	18,879	18,879

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****11. Investment in a subsidiary**

	<u>2025</u> \$	<u>2024</u> \$
<u>Unquoted equity shares:</u>		
At beginning of the year	–	50,000
Allowance for impairment loss	–	(50,000)
At end of the year	<u>–</u>	<u>–</u>
 Movements in allowance for impairment loss:		
At beginning of the year	50,000	–
(Written off) / charged to resources expended	(50,000)	50,000
At end of the year	<u>–</u>	<u>50,000</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>2025</u> \$	<u>2024</u> \$	<u>2025</u> %	<u>2024</u> %
Healthsafe Pte. Ltd. Singapore <sup>(a)</sup>	–	50,000	–	100

<sup>(a)</sup> On 5 August 2024, the subsidiary was struck off from the register.

**12. Other receivables**

	<u>2025</u> \$	<u>2024</u> \$
Outside parties	3,180	10,007
Less: Allowance for impairment <sup>(a)</sup>	–	(7,320)
Grant receivables	110,544	93,217
Interest receivables	24,071	24,370
Deposits to secure services	11,021	10,593
	<u>148,816</u>	<u>130,867</u>

<sup>(a)</sup> The allowance for impairment was borne by a related party, and was 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 Nil (2024: \$7,320) is recognised and is borne by a related party.



**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****13. Other non-financial assets**

	<u>2025</u> \$	<u>2024</u> \$
Prepayments	<u>50,553</u>	<u>15,587</u>

**14. Cash and cash equivalents**

	<u>2025</u> \$	<u>2024</u> \$
Cash in hand	100	2,484
Cash at banks	2,389,672	2,347,385
Fixed deposits	<u>3,741,239</u>	<u>3,216,642</u>
	<u>6,131,011</u>	<u>5,566,511</u>

The rate of interest for the cash on interest earning balances of \$3,741,239 (2024: \$3,216,642) for the Foundation ranged between 1.60% and 2.25% (2024: 2.40% and 3.45%) per annum at the end of the reporting year.

	<u>2025</u> \$	<u>2024</u> \$
Restricted funds:		
Cash held under restricted funds (Note 17)	<u>5,889,528</u>	<u>5,562,319</u>

**14A. Cash and cash equivalents in the consolidated statement of cash flows**

	<u>2025</u> \$	<u>2024</u> \$
Amount as shown above	6,131,011	5,566,511
Cash restricted in use	<u>(5,889,528)</u>	<u>(5,562,319)</u>
Cash and cash equivalents for consolidated statement of cash flows purposes at end of the year	<u>241,483</u>	<u>4,192</u>

**14B. Reconciliation of liabilities arising from financing activities**

	<u>At beginning of the year</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$	<u>At end of the year</u> \$
<b>2025:</b>				
Lease liabilities	30,685	(29,286)	17,742 (a)	19,141
Loan from a director	—	270,000	—	270,000
Other financial liabilities	<u>60,000</u>	<u>—</u>	<u>—</u>	<u>60,000</u>
	<u>90,685</u>	<u>240,714</u>	<u>17,742</u>	<u>349,141</u>
<b>2024:</b>				
Lease liabilities	58,143	(28,199)	741 (a)	30,685
Other financial liabilities	<u>85,000</u>	<u>(25,000)</u>	<u>—</u>	<u>60,000</u>
	<u>143,143</u>	<u>(53,199)</u>	<u>741</u>	<u>90,685</u>

(a) Comprises of acquisition of right-of-use assets and interest expenses arising from discounting of lease liabilities.

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****15. Unrestricted fund**

	<u>2025</u> \$	<u>2024</u> \$
Total unrestricted fund	445,864	304,114
Resources expended under unrestricted fund	276,241	392,669
Ratio of reserves on unrestricted accumulated fund to unrestricted annual resources expended (times)	<u>1.61</u>	<u>0.77</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.

**16. Funds**Unrestricted funds

- (a) FRCS Active Ageing Centre Fund represents accumulated fund for the Active 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 represents designated fund for those programme / projects funds usage in future.

Restricted funds

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

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 16. Funds (cont'd)

#### 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 funds 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.

#### (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 funds 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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 16. Funds (cont'd)

#### Programme funds (cont'd)

#### (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.
- (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.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 16. Funds (cont'd)

#### Programme funds (cont'd)

#### (v) Community / Terminally Ill / Health / Others (cont'd)

- (l) The Rotary Club of Singapore East ("RCSE") Christmas Children Carnival 2024 Fund represents funds for the purpose of hosting a Christmas Children Carnival 2024 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.
- (p) Rotary Club of Singapore Her Sanctuary fund represents start-up support for a safe 6-month residence to 80 women ex-offenders who have completed their prison sentences, implementing a Holistic Approach to rehabilitation efforts and re-integration to society, addressing multiple aspects of the individual's life, to enhance services provided by Singapore Prison Service. Provide individual counseling on career, family, housing issues.
- (q) FRCS/SIT Mangrove Conservatory fund represents support of the Mangrove Conservatory launched by Singapore Institute of Technology. The mangrove conservatory will serve as an integrated platform combining community outreach, education, and applied research to improve climate resilience with mangrove conservation and to develop future-proof mangrove strains for the region. The mangrove conservatory will be situated at the NParks Heritage Trail next to the upcoming Punggol Coast MRT Station and SIT Punggol Campus.

## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

### 16. 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.
- (vii) The Rain Tree Project Fund represents fund from Yellow Ribbon for the purpose of assisting 45 ex-offenders and their families in their reintegration journey. The programme focuses on reducing recidivism, strengthening family ties, and fostering emotional well-being.

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## 16. Funds (cont'd)

### 16A. Programme funds

	FRCS				FRCS FSC							
	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	Raintree Project	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Incoming Resources:</u>												
Donations	–	30,735	–	499,720	–	–	–	–	–	–	–	530,455
Grant income	–	–	–	137,769	9,800	3,505	1,800	–	5,400	204,720	–	362,994
Income from programmes	–	–	–	–	–	–	–	–	–	38,536	–	38,536
Other miscellaneous income	–	–	–	–	–	–	–	–	–	–	–	–
Total incoming resources	–	30,735	–	637,489	9,800	3,505	1,800	–	5,400	243,256	–	931,985
<u>Resources Expended:</u>												
Depreciation of property, plant and equipment	–	–	–	–	–	–	–	–	–	–	–	–
Employee benefits expense	–	–	–	–	–	–	–	–	–	238,832	–	238,832
Other operating costs	–	–	–	–	–	–	–	–	–	–	–	–
Professional fees	–	–	–	–	–	–	–	–	–	1,412	–	1,412
Programme expenses	79,305	23,238	2,579	662,221	12,450	1,335	1,200	–	5,400	2,066	–	789,794
Rental expenses	–	–	–	–	–	–	–	485	–	33,461	890	34,836
Total resources expended	79,305	23,238	2,579	662,221	12,450	1,335	1,200	485	5,400	275,771	890	1,064,874
Net (deficit) / surplus	(79,305)	7,497	(2,579)	(24,732)	(2,650)	2,170	600	(485)	–	(32,515)	(890)	(132,889)
Balance at beginning of the year	199,315	3,491	132,600	443,850	7,300	4,790	9,200	526	–	110,133	–	911,205
Transfers <sup>(a)</sup>	(7,542)	–	(69,823)	–	–	–	–	–	–	–	–	(77,365)
Balance at end of the year	112,468	10,988	60,198	419,118	4,650	6,960	9,800	41	–	77,618	(890)	700,951

(a) The transfer of \$7,542 from Youth at Risk to the unrestricted accumulated fund were derived from unrestricted designated donations that were previously recorded in the restricted fund. The transfer of \$69,823 from Elderly to an individual restricted funds were solely for presentation purpose.

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## 16. Funds (cont'd)

### 16A. Programme funds (cont'd)

	FRCS				FRCS FSC						
	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	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>2024</u>											
<u>Incoming Resources:</u>											
Donations	–	10,900	91,265	445,474	–	–	–	–	–	–	547,639
Grant income	–	–	254,429	12,035	9,480	550	5,834	–	5,400	242,542	530,270
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 <sup>(a)</sup>	(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)

### 16B. Youth at Risk Funds

	2025					2024				
	Children in Need Fund \$	Cotton On Youth Project Fund \$	FRCS- Rotary Youth Fund \$	FRCS- Starfish \$	Total \$	Children in Need Fund \$	Cotton On Youth Project Fund \$	FRCS- Rotary Youth Fund \$	FRCS- Starfish \$	Total \$
<u>Incoming Resources:</u>										
Other miscellaneous income	—	—	—	—	—	—	—	—	14,956	14,956
Total incoming resources	—	—	—	—	—	—	—	—	14,956	14,956
<u>Resources Expended:</u>										
Programme expenses	—	20,000	—	59,305	79,305	—	—	—	—	—
Other operating costs	—	—	—	—	—	—	—	—	—	—
Total resources expended	—	20,000	—	59,305	79,305	—	—	—	—	—
Net (deficit) / surplus	—	(20,000)	—	(59,305)	(79,305)	—	—	—	14,956	14,956
Balance at beginning of the year	7,992	124,476	7,542	59,305	199,315	7,992	124,476	16,567	44,349	193,384
Transfers	—	—	(7,542)	—	(7,542)	—	—	(9,025)	—	(9,025)
Balance at end of the year	7,992	104,476	—	—	112,468	7,992	124,476	7,542	59,305	199,315

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## 16. Funds (cont'd)

### 16C. Education Funds

	2025				2024			
	ITE Excellence Awards Fund \$	RC Pandan Valley Prog Fund \$	RCKG-Best Project Fund \$	Total \$	ITE Excellence Awards Fund \$	RC Pandan Valley Prog Fund \$	RCKG-Best Project Fund \$	Total \$
<u>Incoming Resources:</u>								
Donations	–	12,735	18,000	30,735	–	–	10,900	10,900
Total incoming resources	–	12,735	18,000	30,735	–	–	10,900	10,900
<u>Resources Expended:</u>								
Programme expenses	1,003	12,735	9,500	23,238	907	–	9,500	10,407
Total resources expended	1,003	12,735	9,500	23,238	907	–	9,500	10,407
Net (deficit) / surplus	(1,003)	–	8,500	7,497	(907)	–	1,400	493
Balance at beginning of the year	1,141	950	1,400	3,491	2,048	950	–	2,998
Transfers	–	–	–	–	–	–	–	–
Balance at end of the year	138	950	9,900	10,988	1,141	950	1,400	3,491

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

	2025			2024		
	Happiness Fund	Active Ageing Centre Fund	Total	Happiness Fund	Active Ageing Centre Fund	Total
	\$	\$	\$	\$	\$	\$
<u>Incoming Resources:</u>						
Donations	—	—	—	—	91,265	91,265
Grant income	—	—	—	—	254,429	254,429
Total incoming resources	—	—	—	—	345,694	345,694
<u>Resources Expended:</u>						
Depreciation of property, plant and equipment	—	—	—	—	62,561	62,561
Employee benefits expense	—	—	—	—	402,960	402,960
Other operating costs	—	—	—	—	60,240	60,240
Professional fees	—	—	—	—	9,613	9,613
Programme expenses	2,579	—	2,579	1,411	6,131	7,542
Rental expenses	—	—	—	—	28,960	28,960
Total resources expended	2,579	—	2,579	1,411	570,465	571,876
Net deficit	(2,579)	—	(2,579)	(1,411)	(224,771)	(226,182)
Balance at beginning of the year	62,777	69,823	132,600	64,188	294,594	358,782
Transfers	—	(69,823)	(69,823)	—	—	—
Balance at end of the year	60,198	—	60,198	62,777	69,823	132,600

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## 16. Funds (cont'd)

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

<u>2025</u>	Avoidable Blindness Fund \$	Crohn's IBD Fund \$	Meals from the Hearts Fund \$	My Wish Fund \$	Check in for Charity (Tanglin) Fund \$	RCSN Loaf of Bread project \$	RC E- Club – Ray of Hope \$	RCSE – HJ Fundraising /Act of Kindness (AOK) \$	Sub-Total carried forward \$
<u>Incoming Resources:</u>									
Donations	–	–	–	–	–	–	13,211	90,147	103,358
Grant income	–	–	–	–	–	–	7,340	–	7,340
Total incoming resources	–	–	–	–	–	–	20,551	90,147	110,698
<u>Resources Expended:</u>									
Programme expenses	–	–	–	–	–	2,873	8,910	88,261	100,044
Total resources expended	–	–	–	–	–	2,873	8,910	88,261	100,044
Net (deficit) / surplus	–	–	–	–	–	(2,873)	11,641	1,886	10,654
Balance at beginning of the year	167,023	1,285	9,891	57,438	7,340	2,873	10,173	16,905	272,928
Transfers	–	–	–	–	–	–	–	–	–
Balance at end of the year	167,023	1,285	9,891	57,438	7,340	–	21,814	18,791	283,582

# FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

## 16. Funds (cont'd)

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

<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)

	Sub- Total brought forward	RCSE & RCC – Canvas APEX	RCSE – Christmas Carnival	FRCS Community Outreach Program Fund	RCS - ISCOS Project Fund	RCSW – Charity Golf/Major Project	RCS/ASF - Her Sanctuary Fund	SIT FRCS Mangrove Conservatory	Total
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
<u>Incoming Resources:</u>									
Donations	103,358	9	1,080	2,664	324	286,103	11,522	94,660	499,720
Grant Income	7,340	–	–	–	–	70,646	–	59,783	137,769
Total incoming resources	110,698	9	1,080	2,664	324	356,749	11,522	154,443	637,489
<u>Resources Expended:</u>									
Programme expenses	100,044	1,400	13,385	5,598	27,269	114,489	–	400,036	662,221
Total resources expended	100,044	1,400	13,385	5,598	27,269	114,489	–	400,036	662,221
Net surplus / (deficit)	10,654	(1,391)	(12,305)	(2,934)	(26,945)	242,260	11,522	(245,593)	(24,732)
Balance at beginning of the year	272,928	5,581	14,075	2,934	37,589	110,743	–	–	443,850
Transfers	–	–	–	–	–	–	–	–	–
Balance at end of the year	283,582	4,190	1,770	–	10,644	353,003	11,522	(245,593)	419,118

# **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 – HJ Fundraising/ Act of Kindness (AOK)</u> \$	<u>RCSE &amp; 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	25,554	162,800	445,474
Grant Income	–	–	–	–	–	–	–	12,035	–	12,035
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

## 17. Categorisation of fund account balances

	Unrestricted	Restricted								
	Accumulated Fund \$	Rotary House Project Fund \$	FRCS Active Ageing Centre Fund \$	FRCS Family Service Centre Fund \$	MSF– Cyclical Maintenance Fund \$	Furniture and Equipment Fund \$	Programme Funds (Note 16A) \$	Sub Total \$	Elimination between funds \$	Total \$
<b>2025</b>										
<b>Assets</b>										
<b>Non-current assets</b>										
Property, plant and equipment	187,279	3,724,369	358,758	59,016	207,134	868	–	4,350,145	–	4,537,424
Right-of-use assets	–	–	–	18,879	–	–	–	18,879	–	18,879
Total non-current assets	187,279	3,724,369	358,758	77,895	207,134	868	–	4,369,024	–	4,556,303
<b>Current assets</b>										
Other receivables	100,598	–	18,606	29,612	–	–	–	48,218	–	148,816
Other assets	6,013	–	1,882	42,658	–	–	–	44,540	–	50,553
Interfund balances	310,141	26,075	–	–	–	–	–	26,075	(336,216)	–
Cash and cash equivalents	241,483	–	231,462	4,957,115	–	–	700,951	5,889,528	–	6,131,011
Total current assets	658,235	26,075	251,950	5,029,385	–	–	700,951	6,008,361	(336,216)	6,330,380
<b>Total assets</b>	845,514	3,750,444	610,708	5,107,280	207,134	868	700,951	10,377,385	(336,216)	10,886,683
<b>Liabilities</b>										
<b>Non-current liability</b>										
Lease liabilities, non-current	–	–	–	12,181	–	–	–	12,181	–	12,181
<b>Current liabilities</b>										
Lease liabilities, current	–	–	–	6,960	–	–	–	6,960	–	6,960
Other financial liabilities	60,000	–	–	–	–	–	–	–	–	60,000
Other payables	339,650	–	38,079	535,584	–	–	–	573,663	–	913,313
Interfund balances	–	–	336,216	–	–	–	–	336,216	(336,216)	–
Total current liabilities	399,650	–	374,295	542,544	–	–	–	916,839	(336,216)	980,273
<b>Total liabilities</b>	399,650	–	374,295	554,725	–	–	–	929,020	(336,216)	992,454
<b>Net assets</b>	445,864	3,750,444	236,413	4,552,555	207,134	868	700,951	9,448,365	–	9,894,229



## FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

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

	Unrestricted			Restricted						Elimination between funds	Total
	Accumulated Fund	FRCS Active Ageing Centre 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		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2024</b>											
<b>Assets</b>											
<b>Non-current assets</b>											
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
<b>Current assets</b>											
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
<b>Total assets</b>	<b>340,016</b>	<b>196,374</b>	<b>536,390</b>	<b>3,881,598</b>	<b>4,904,364</b>	<b>254,965</b>	<b>7,804</b>	<b>1,309,942</b>	<b>10,358,673</b>	<b>(366,343)</b>	<b>10,528,720</b>
<b>Liabilities</b>											
<b>Non-current liability</b>											
Lease liabilities, non-current	–	–	–	–	3,687	–	–	–	3,687	–	3,687
<b>Current liabilities</b>											
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
<b>Total liabilities</b>	<b>232,276</b>	<b>–</b>	<b>232,276</b>	<b>–</b>	<b>540,276</b>	<b>–</b>	<b>–</b>	<b>398,737</b>	<b>939,013</b>	<b>(366,343)</b>	<b>804,946</b>
<b>Net assets</b>	<b>107,740</b>	<b>196,374</b>	<b>304,114</b>	<b>3,881,598</b>	<b>4,364,088</b>	<b>254,965</b>	<b>7,804</b>	<b>911,205</b>	<b>9,419,660</b>	<b>–</b>	<b>9,723,774</b>

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****18. Lease liabilities**

	<u>2025</u> \$	<u>2024</u> \$
Current	6,960	26,998
Non-current	<u>12,181</u>	<u>3,687</u>
	<u>19,141</u>	<u>30,685</u>

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>2025</u> \$	<u>2024</u> \$
Loans from Rotarians	<u>60,000</u>	<u>60,000</u>

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

**20. Other payables**

	<u>2025</u> \$	<u>2024</u> \$
Other payable and accrued liabilities	643,313	636,291
Other payable to Rotary International <sup>(a)</sup>	–	77,970
Loan from a director <sup>(b)</sup> (Note 3C)	<u>270,000</u>	–
	<u>913,313</u>	<u>714,261</u>

<sup>(a)</sup> 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.

<sup>(b)</sup> The loan from a director is unsecured, non-interest bearing and repayable on demand.

**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>2025</u>	<u>2024</u>
	\$	\$
<u>Financial assets:</u>		
At amortised cost	<u>6,279,827</u>	<u>5,697,378</u>
<u>Financial liabilities:</u>		
At amortised cost	<u>992,454</u>	<u>804,946</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 largely 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):

	Less than <u>1 year</u> \$	<u>1 – 3 years</u> \$	<u>Total</u> \$
<u>2025:</u>			
Gross lease liabilities	7,428	12,865	20,293
Other financial liabilities	60,000	–	60,000
Other payables	913,313	–	913,313
	<u>980,741</u>	<u>12,865</u>	<u>993,606</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
	<u>801,803</u>	<u>3,729</u>	<u>805,532</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.

FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD

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

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>2025</u>	<u>2024</u>
	\$	\$
<u>Financial assets:</u>		
Fixed rates	<u>3,741,239</u>	<u>3,216,642</u>
<u>Financial liabilities:</u>		
Fixed rates	<u>19,141</u>	<u>30,685</u>

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

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 Foundation is not exposed to significant foreign currency risk.

22. Changes and adoption of financial reporting standards

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had a material impact on the Group.

**FOUNDATION OF ROTARY CLUBS (SINGAPORE) LTD****23. New or amended standards in issue but not yet effective**

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group's financial statements in the period of initial application. Those applicable to the Group for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 109 and 107	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
FRS 118	Presentation and disclosures in financial statements	1 January 2027

FRS 118 Presentation and Disclosure in Financial Statements. It replaces FRS 1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.