



ANNUAL REPORT

2025

TABLE OF CONTENTS



CHARITY INFORMATION	01
2025 AT A GLANCE	02
PRESIDENT'S MESSAGE	03
THE YEAR IN REVIEW	04
BOARD INFORMATION	05
GOVERNANCE	06
FINANCIAL INFORMATION	07
AUDITED STATEMENT OF ACCOUNTS	08

CHARITY **INFORMATION**

CHARITY INFORMATION

The **Caregiving Welfare Association** was renamed from the Caregiver Counselling Welfare Association on 15 March 2010. The Association was set up on 24 April 2004 as a society and registered under the Charities Act on 13 May 2004.

Unique Entity Number (UEN)	T04SS0073G
Charity Registration No.	001778
IPC Registration No.	IPC000659 1 August 2024 to 31 July 2027
ROS Registration No.	0395/2003WEL
Full Membership with National Council of Social Service	June 2005
Registered Address	3 Ghim Moh Road #01-294 Singapore 270003



ABOUT US

The Caregiving Welfare Association (CWA), established in 2004, is dedicated to enhancing the lives of seniors and empowering caregivers in our rapidly ageing society. We enable seniors to age with dignity, safety, and independence at home and within the community, while equipping caregivers with the skills, resources, and support networks they need to sustain their role.

CWA is a non-profit Social Service Agency registered with the Registry of Societies, an Institute of Public Character under the Ministry of Health, and a member of the National Council of Social Service (NCSS).

As caregiving demands grow in scale and complexity, we continue to deliver holistic, person-centred support through direct eldercare services, caregiver support programmes, and community-based initiatives. Our service framework spans Elderly Wellness & Social Support, Welfare Support, and Education & Awareness, addressing the needs of both seniors and their caregivers.

With the support of donors, corporate partners, and volunteers, we build a stronger caregiving ecosystem, enabling seniors to age safely at home and within the community, while ensuring caregivers are supported every step of the way.



Vision

Empowering caregivers, enriching seniors' lives – facilitating dignified ageing at home and in the community.

Mission

Supporting caregivers with resources, fostering independence for seniors, ensuring joyful ageing-in-place.

Core Values

Supporting caregivers with resources, fostering independence for seniors, ensuring joyful ageing-in-place.

Compassion

Excellence

Integrity

Trust

Respect

Philosophy

Championing dignity and joy in the journey of ageing by empowering caregivers and fostering independence for seniors.

2025 AT
A GLANCE

IMPACT REPORT

Allied Services



249 participations

Were recorded at our Caregiver Support Group sessions.



111 caregivers

Were well-informed of community resources available to them that meet their needs.



375 provision sets and grocery vouchers

Were distributed to seniors in need.



185 interventions

Were carried out through Case Management and Supportive Counselling.

Home Personal Care (HPC)



14,053 sessions

Delivered to support homebound seniors and their caregivers.



411 clients

Supported under our Home Personal Care Service.

Social & Educational Activities



3,579 participations

Were recorded at our "Keep Fit" sessions conducted by an in-house physical trainer.



5,519 participations

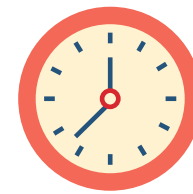
Were recorded at our social and educational activities throughout the year.

Volunteer Engagement



1,263 volunteers

Contributed across various roles and responsibilities.



4,376 volunteering hours

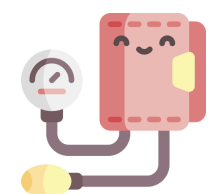
Were dedicated to supporting and uplifting our beneficiaries.

Preventative Care Programmes



20 seniors

Participated in our Remote Health Monitoring & Support Programme.

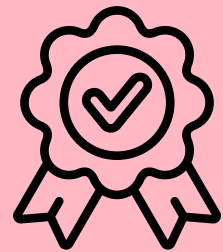


2,512 uses

Were recorded on our Centre Health Monitoring Kiosk.

STRATEGIC PILLARS

1



Organisational Excellence

Strengthening CWA's organisational capabilities, governance, and service capacity to deliver effective and sustainable social impact.

2



Strategic Partnerships

Building strong collaborations with community partners to deliver integrated and holistic support for seniors and caregivers.

3



Sustainable Growth

Diversifying fundraising streams and strengthening volunteer engagement to support CWA's long-term sustainability and growth.

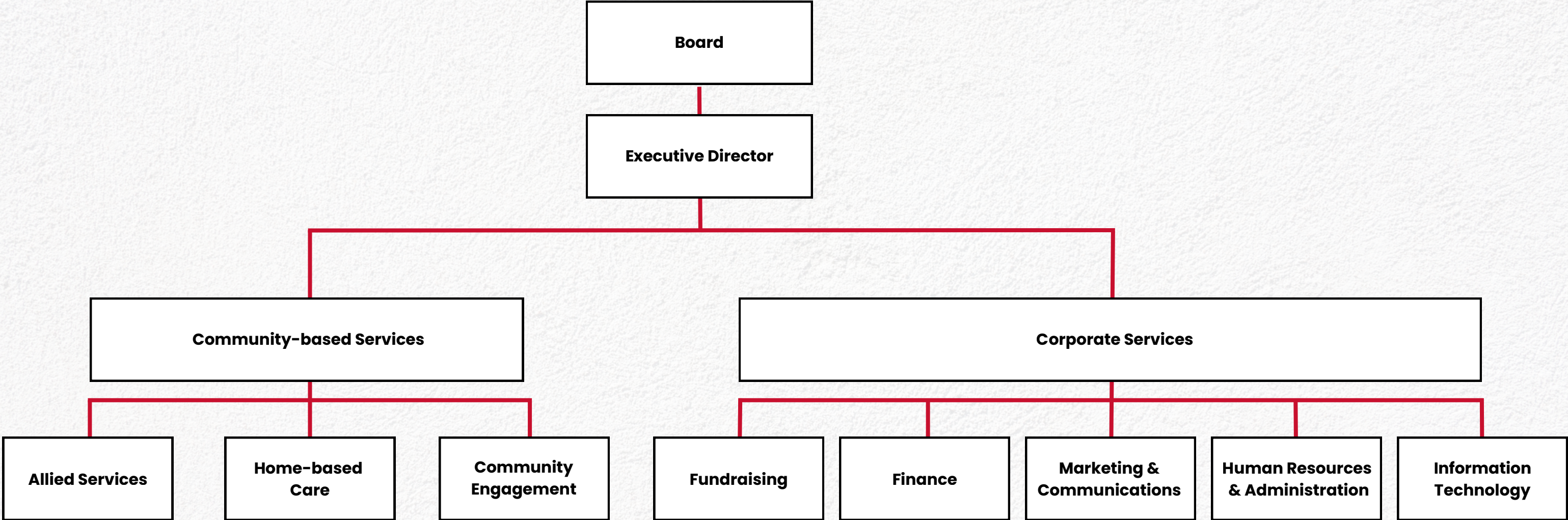
4



Digital & Data Transformation

Leveraging technology and data to enhance operational effectiveness, improve service delivery, and support better outcomes for clients.

ORGANISATION CHART



EXECUTIVE MANAGEMENT



"As caregiving needs continue to grow in our ageing society, CWA remains committed to strengthening community-based support for seniors and empowering caregivers through practical services, partnerships, and innovation. Together with our partners and supporters, we will continue building a future where no caregiver feels alone and every senior can age with dignity."

Mr Steven Yeo **Executive Director**

Mr Steven Yeo was appointed Executive Director of the Caregiving Welfare Association (CWA) on 1 November 2023. With over 30 years of international experience spanning the government, healthcare, technology, and non-profit sectors, he brings to CWA a unique blend of strategic foresight, operational leadership, and compassionate service.

A firm believer in innovation and impact, he has spent the past 15 years in the non-profit sector, where he has successfully developed new markets across Asia Pacific and the Middle East, revitalised mature operations, and launched forward-thinking programmes tailored to community needs. His commitment to service is also reflected in over two decades of volunteering and leadership roles on various boards and committees, including the Bone Marrow Donor Programme (BMDP), the Young Men's Christian Association (YMCA), and the NUS Business School Alumni.

Under his leadership, CWA aims to broaden its reach, strengthen its support for caregivers, and develop innovative, sustainable solutions that uplift seniors across Singapore.



PRESIDENT'S MESSAGE

The year 2025 marked a significant milestone for the Caregiving Welfare Association (CWA) as we strengthened our position as a key pillar in Singapore's caregiving ecosystem. Amid growing caregiving demands and an ageing population, CWA continued to scale its services, deepen partnerships, and strengthen organisational capacity to meet the evolving needs of seniors and their caregivers.

Guided by our commitment to enabling ageing-in-place, CWA expanded its home-based care services, enhanced preventative care initiatives, and strengthened caregiver support networks. These efforts were supported by prudent financial management and strong community confidence, enabling us to reinvest resources into frontline services and long-term sustainability.

A defining moment of the year was Caregiving Week 2025, which reflected both the scale and maturity of CWA's work. The initiative brought together over 1,000 attendees from the public and partner organisations, supported by more than 100 volunteers who contributed to the delivery of programmes and outreach efforts. Across the week, CWA forged approximately 60 partnerships with social service agencies, corporates, community groups, and sector partners, and secured over 25 sponsorships, reinforcing caregiving as a shared societal responsibility.

The flagship event also served as a platform to advance sector-level conversations and innovation. During the week, CWA introduced CareJourney, a structured and guided pathway designed to support caregivers at every stage of their caregiving journey – from the onset of caregiving, through active care, to post-caregiving transition. In addition, CWA launched the Home-based Monitoring Programme White Paper, which showcases technology-enabled solutions to enhance senior safety, independence, and caregiver well-being. Together, these initiatives reflect CWA's commitment to strengthening not only service delivery, but also the broader caregiving ecosystem through structure, knowledge, and collaboration.

Fundraising and community engagement gained strong momentum in 2025. Flagship initiatives such as Stride for Care and Million Smiles for Seniors and Caregivers mobilised individuals, youths, corporates, and institutions to co-create impact. These collective efforts reaffirmed the importance of shared responsibility in supporting seniors and their caregivers, while enabling CWA to sustain and grow its programmes.

Caregivers remained at the heart of our work. Through structured pathways, holistic support, and mental well-being initiatives, we sought to ensure caregivers are guided, connected, and never left to navigate their caregiving journey alone.

As we look ahead, CWA remains focused on strengthening community-based care, building sustainable funding models, and fostering a culture of shared care. With the continued trust of our partners, volunteers, and donors, we move forward with confidence and purpose.



Dr Tan Jit Seng

President



THE YEAR
IN REVIEW

CAREGIVING WELFARE ASSOCIATION IN 2025

The year 2025 marked a significant phase of growth for CWA as we strengthened our commitment to supporting seniors and their caregivers amidst Singapore's rapidly ageing population. Building on the foundations laid in previous years, we expanded key services, enhanced community partnerships, and introduced forward-looking initiatives to ensure that seniors and their caregivers received holistic, timely, and sustainable support.

Recognising the increasing complexity of ageing-in-place, CWA continued to strengthen its Home-Based Care services, enabling more seniors to receive personalised care safely within their homes. Preventive care remained a strong organisational focus through the continued development of the Community Health Post, Centre Health Monitoring Kiosk, and the expansion of the Home-Based Monitoring Programme. Together, these initiatives supported a proactive and data-informed approach to senior health management, allowing earlier intervention and greater peace of mind for caregivers and families.

Caregiver support remained central to our mission. Through caregiver support groups, case management interventions, and structured engagement platforms, CWA empowered caregivers with practical knowledge, emotional resilience, and peer support networks. In 2025, the introduction of CareJourney, a guided pathway supporting caregivers at different stages of caregiving, strengthened our efforts to ensure caregivers are supported not only during active caregiving, but throughout their entire caregiving journey.

Community engagement continued to play a vital role in extending CWA's impact. Volunteers contributed meaningfully across programmes, outreach activities, and fundraising initiatives, while partnerships with corporates, schools, and community organisations enabled broader outreach and awareness. Flagship initiatives such as Caregiving Week 2025 brought together stakeholders across sectors, reinforcing caregiving as a shared community responsibility.

Looking ahead, CWA remains committed to expanding community-based care, strengthening preventive health approaches, and building sustainable funding and partnership models. By deepening collaboration with community partners, empowering volunteers and youth advocates, and advancing innovative caregiving solutions, CWA continues to move towards a future where every senior can age with dignity, and every caregiver receives the support they need.

Together with our partners, volunteers, and donors, we continue working towards a compassionate society where seniors and their caregivers are supported, valued, and never alone.



SENIOR WELLNESS AND SOCIAL SUPPORT

In 2025, CWA continued to strengthen opportunities for seniors to remain physically active, socially connected, and meaningfully engaged within the community. Recognising that social participation plays an important role in healthy ageing, our Senior Wellness and Social Support Programme focused on creating inclusive spaces where seniors could build friendships, maintain active lifestyles, and participate confidently in community life.

CWA Centre for Seniors

Our Drop-in Centre remained an important community touchpoint where seniors gathered regularly for activities, engaging interactions, and shared learning experiences. Beyond structured programmes, the centre provided a familiar and supportive environment that encouraged seniors to stay socially connected while cultivating a sense of belonging and routine.

Keep Fit Session

Participation in our Keep Fit sessions grew significantly in 2025, with 3,479 seniors taking part in regular exercise sessions led by a certified trainer. These structured sessions focused on improving mobility, strength, balance, and overall physical wellness, empowering seniors to maintain active and independent lifestyles.



Social & Educational Activities

Throughout the year, CWA organised a wide range of social and educational programmes aimed at enriching seniors' lives and encouraging active community participation. These initiatives recorded a total of 5,519 senior participations, reflecting strong engagement and continued interest in community-based activities that support active ageing and social connectedness.

Key highlights included:

- **Festive Celebrations** – Festive gatherings continued to bring seniors together to celebrate cultural and national occasions, fostering social bonding, cultural appreciation, and a strong sense of community throughout the year.
- **SG60 Celebration** – Approximately 100 seniors gathered to commemorate Singapore's 60th year of independence through celebratory activities that fostered community bonding, shared memories, and national pride.
- **Community Learning Journeys** – Organised outings introduced seniors to new environments and experiences beyond the centre setting, encouraging lifelong learning, social interaction, and continued exploration of the community.
- **Educational Health Talks** – Sessions covering topics such as healthy ageing, nutrition, chronic disease management, and mental wellness equipped seniors with practical knowledge to support informed lifestyle choices and overall well-being.



Home Personal Care (HPC) Service

CWA's Home Personal Care (HPC) Service continued to scale its operations to meet growing demand for ageing-in-place support. As more seniors chose to remain in their homes, the service played an increasingly important role in ensuring continuity of care, safety, and daily support within familiar living environments.

The availability of 24-hour service operations allowed CWA to better accommodate seniors requiring flexible care arrangements, including extended-hour assistance and overnight support. This strengthened our ability to respond to evolving care needs while providing reassurance to families and caregivers.

Key Areas of Support:

- *Daily Living Assistance* – Supporting seniors with essential activities such as hygiene care, mobility assistance, toileting, and feeding, enabling them to remain independent at home.
- *Caregiver Respite Support* – Providing temporary care arrangements that allow caregivers to rest and manage personal responsibilities while ensuring their loved ones continue to receive quality care.
- *Accessible Home-based Care* – Maintaining affordability through subsidised support options so that seniors with higher care needs are not excluded from essential services.

In 2025, the HPC Service delivered 41,021 hours of care across 14,053 sessions to 411 clients, supported by a growing team of 142 Community Caregivers (CCGs). The expansion of service capacity reflects CWA's continued commitment to strengthening community-based care and supporting seniors to age with dignity within their homes.



PREVENTATIVE CARE PROGRAMMES

CWA continues to emphasise preventative care as a key approach to supporting seniors in maintaining health, independence, and quality of life within the community. Through accessible monitoring and early intervention initiatives, our Preventive Care Programmes enable seniors to better understand their health conditions while allowing care teams to identify risks early and provide timely support.

Centre Health Monitoring Kiosk

The Centre Health Monitoring Kiosk remained an important touchpoint for seniors to regularly monitor their health indicators in a convenient and familiar environment. In 2025, the kiosk recorded 2,512 uses, allowing seniors to conveniently track essential health indicators such as blood pressure, heart rate, Body Mass Index (BMI), and body composition.

Regular monitoring encouraged greater health awareness among seniors and supported early identification of potential health concerns, enabling timely follow-up and preventive intervention by CWA's care team.

Community Health Post

Following its introduction in 2024, the Community Health Post (CHP) continued to serve seniors through weekly preventive health sessions focused on proactive health management and early intervention. The programme provides complimentary access for all seniors, ensuring that preventative care remains accessible regardless of financial circumstances.

Through regular sessions, seniors receive health assessments, chronic disease education, medication guidance, and caregiver support, empowering them to better understand and manage long-term health conditions. By removing cost barriers and providing a convenient community-based setting, CHP encourages seniors to take ownership of their health while seeking timely support when needed.

The consistent weekly engagement strengthened preventative care practices and promoted greater health awareness, supporting seniors in maintaining independence and overall well-being within the community.

Home-based Monitoring Programme

CWA also advanced its technology-enabled care efforts through the Home-Based Monitoring Programme (formerly known as the Remote Health Monitoring & Support Programme). As part of its pilot phase, the initiative supported 20 seniors, particularly those living alone or managing chronic conditions, before plans for broader implementation. The programme uses non-intrusive monitoring solutions to enhance safety, enable early risk detection, and strengthen community support for vulnerable seniors.

A key milestone during the year was the launch of CWA's white paper, "Reimagining Senior Care through Home-Based Monitoring." Developed based on insights from the programme's proof-of-concept phase, the publication explores how community-based monitoring can strengthen eldercare outcomes in Singapore.

The white paper highlights:

- Emerging health risks faced by Singapore's rapidly ageing population, including falls, unnoticed deaths, and low health literacy
- A two-pronged monitoring approach combining vital signs tracking with fall and activity detection
- Lessons on deployability, adaptability, and affordability of passive monitoring systems for vulnerable seniors
- A human-centred response model involving trained community volunteers and caregivers responding to alerts
- Opportunities to scale community monitoring frameworks nationwide to support sustainable ageing-in-place solutions

Through these initiatives, CWA continues to bridge healthcare and community care, leveraging both technology and human support to build safer, more responsive environments for seniors and their caregivers.



VOLUNTEER ENGAGEMENT

Volunteers remain a vital pillar of CWA's programmes and community outreach efforts, contributing both their time and professional expertise to support seniors and caregivers. In 2025, CWA mobilised 1,263 volunteers, who collectively contributed 4,376 volunteering hours across programme delivery, outreach initiatives, and fundraising activities.

Beyond general volunteering support, CWA continued to strengthen skills-based volunteering, where individuals and corporate partners contributed specialised expertise in areas such as wellness facilitation, digital support, and creative programme delivery. These contributions enhanced the quality and diversity of programmes offered to beneficiaries while enabling meaningful knowledge-sharing within the community.

Volunteers played an important role in facilitating social and educational activities, supporting large-scale events, engaging seniors through befriending efforts, and assisting operationally across various initiatives.

Their involvement fostered stronger community bonds and enriched the experiences of both seniors and caregivers.

Moving forward, CWA will continue expanding volunteer engagement opportunities through partnerships with corporates, schools, and community organisations, creating structured pathways for both regular and skills-based volunteers to contribute meaningfully.



WELFARE SUPPORT



Supporting caregivers is a central pillar of CWA's work, recognising that caregivers require practical guidance, emotional resilience, and sustained community support throughout their caregiving journey. In 2025, CWA strengthened its caregiver-focused initiatives by providing accessible resources, structured interventions, and safe spaces for caregivers to connect and seek support.

CareJourney

In 2025, CWA introduced CareJourney, a structured caregiver support pathway designed to guide caregivers through different stages of caregiving – from the onset of caregiving responsibilities to active care and post-caregiving transition. The initiative integrates information and referral, caregiver support programmes, and community resources into a coordinated framework, enabling caregivers to access timely and relevant support throughout their journey.

CareJourney is implemented in collaboration with healthcare and community partners, strengthening cross-sector support for caregivers. The programme continues to expand its partner network and service offerings, with ongoing efforts to build a more connected and sustainable caregiving ecosystem.

Information and Referral

Caregivers often face uncertainty when navigating available care options and community resources, particularly at the early stages of caregiving. Our Information and Referral service provides personalised guidance, connecting caregivers to appropriate support such as home care services, medical equipment resources, financial assistance schemes, and community programmes.

In 2025, 111 caregivers received information and referral support, enabling them to make informed decisions and access timely assistance for their caregiving needs.

Case Management and Supportive Counselling

Acknowledging the emotional, physical, and psychological demands of caregiving, CWA continued to provide case management and supportive counselling services for seniors and caregivers requiring closer intervention. These services focus on holistic care planning, emotional support, and practical coping strategies tailored to individual circumstances.

In 2025, 185 case management interventions were conducted, supporting 35 clients through personalised guidance and sustained follow-up care.





Caregiver Support Group

The Caregiver Support Group remains an important platform where caregivers can share experiences, learn coping strategies, and receive peer and professional support in a safe and understanding environment. In 2025:

- 249 caregivers participated in support group sessions
- 45 active members engaged regularly
- 30 sessions were conducted throughout the year

Sessions continued to incorporate structured therapeutic approaches designed to support caregivers' mental and emotional well-being.

a) Art Therapy

Facilitated by a qualified psycho-art therapist, sessions provided caregivers with opportunities for emotional expression, reflection, and self-discovery through creative processes. Guided discussions and psychoeducation components encouraged caregivers to explore personal experiences and build emotional resilience.

b) Mindfulness Practice

Led by a trained mindfulness practitioner, sessions introduced techniques such as breath awareness and loving-kindness meditation to help caregivers manage stress, regulate emotions, and cultivate greater psychological well-being while navigating caregiving responsibilities.

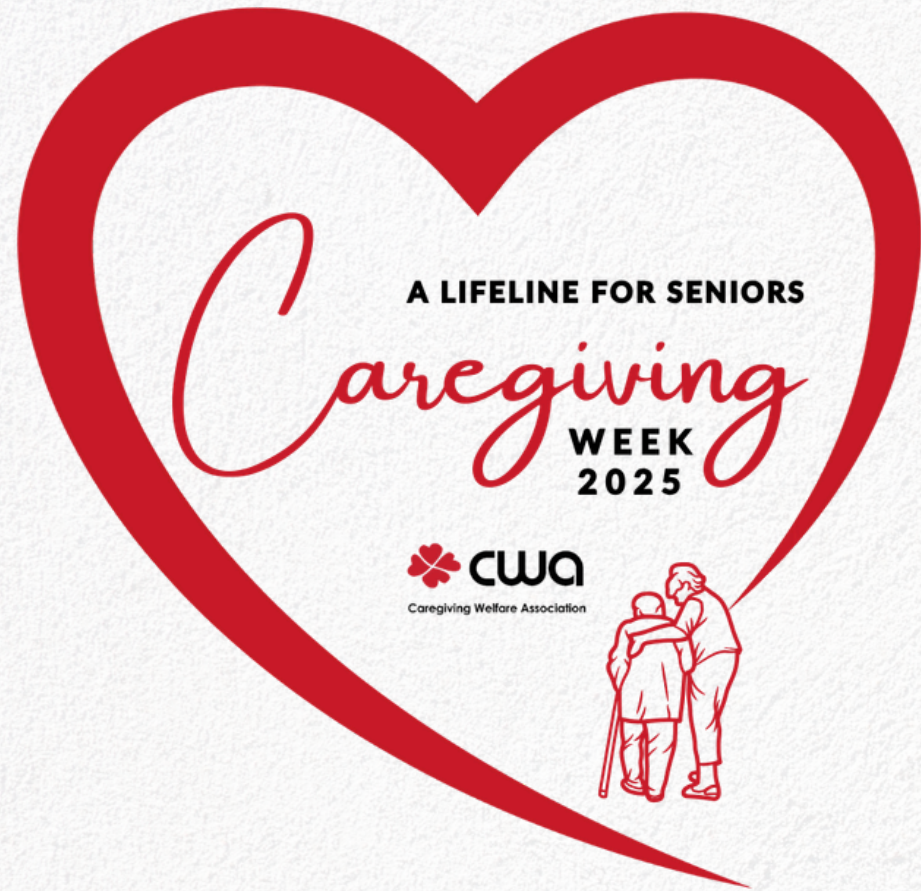
Through these programmes, CWA continues to ensure that caregivers are supported not only in their caregiving roles, but also in maintaining their own well-being and quality of life.

Provisions and Vouchers Distribution

Recognising that financial challenges remain a concern for vulnerable seniors, CWA continued its monthly provisions and vouchers distribution efforts to support daily living needs. In 2025, a total of 486 provision sets and vouchers were distributed, helping seniors manage essential expenses and maintain greater stability in their day-to-day lives.



PUBLIC EDUCATION AND AWARENESS



Caregiving Week **15 to 21 September 2025**

Caregiving Week is an annual flagship event organised by the Caregiving Welfare Association, dedicated to raising awareness of the challenges faced by seniors and their caregivers while equipping the community with knowledge and practical caregiving skills.

Continuing with the theme "A Lifeline For Seniors," the week-long initiative brought together seniors, caregivers, volunteers, corporates, and community partners through educational programmes, outreach activities, and community engagement events.

Caregiving Week 2025 engaged more than 1,000 attendees across its programmes and outreach efforts, strengthening public understanding of caregiving issues while fostering meaningful community connections. The event also marked the launch of CareJourney, a structured support pathway designed to guide caregivers throughout their caregiving journey.



The week's activities culminated in Caregiving Fest, which attracted strong participation from seniors, caregivers, community partners, and members of the public. The event created opportunities for learning, interaction, and access to caregiving resources within Singapore's social service ecosystem.

Guest-of-Honour: Mr Ng How Yue, Permanent Secretary (Services), Ministry of Health

Venue Sponsor: Sengkang Grand Mall

Media Partner: SilverStreak

Community Partners: Active Global, Ageless Online, AIC, Ang Mo Kio Primary School, Aspire55, Buangkok Hawker Centre, Caring Hearts Support Group, Fashion Parade, Fei Siong Social Enterprise, Geropsych Consultants, Kampung Kakis, LASALLE, Lions Befrienders, MindCare Clinic, Mindfull Community Limited, NTUC Health, NVPC, Odia Society of Singapore, PeaceHaven, People's Association, Sengkang Central, SG Assist, STC, NUS Tembusu College, The Good Earth School, Tsao Foundation

Silver Sponsors: BNTechGo, DomoZoo, Fullbright, Rongjie Consultancy, Sunlight Education Investment Group

Bronze Sponsor: AM Global

Sponsors: Advagen, Better Vision, EatNuff, Gardenia, Glico, LSH Pte Ltd, Grand Mercure Singapore Roxy, Grey Orten Hill, HealthBeats, Highlanders, HST Medical, Kinn, Luce, Meod, Marigold HL Milk, Prima Taste, Reebok, RLA Foundation, Santino, Sinhua Hock Kee, Sodexo, The Mill International, The White Ombre, Uncommon Courtesy, Vision Fundraising, Vitagen, Zappy

The event also successfully mobilised 106 volunteers, including youth volunteers and corporate participants, fostering meaningful intergenerational engagement and strengthening community ownership of caregiving.

Through the event, CWA secured 62 community partners and sponsors, strengthening collaboration across healthcare providers, social service agencies, corporates, and community organisations.

\$109,000 was also raised in support of CWA's programmes and services for seniors and their caregivers.

Caregiving Week continues to serve as an important platform for advocacy, education, and partnership-building, advancing CWA's mission to support seniors and their caregivers while building a more caring and inclusive society.



OVERVIEW OF CAREGIVING WEEK 2025 PROGRAMMES

Date	Programme	Description	Attendance
11 September – 10 October 2025	Coffee Scrub Workshop for Seniors	Conducted across multiple community locations and partner organisations, these hands-on workshops promoted social engagement, creativity, and self-care among seniors.	156
11 September – 19 September 2025	Fashion Show Clothes Making	A series of collaborative preparation sessions where seniors participated in creative activities leading up to a community fashion showcase, encouraging confidence and intergenerational interaction.	110
11 September – 16 September 2025	Corporate Talks	Engagement sessions conducted with corporate partners focusing on caregiving awareness, ageing well, and community responsibility.	156
21 September 2025	Caregiving Fest	<p>Offering access to a variety of caregiving resources in the social service sector and insightful talks, demonstrations, and performances, including:</p> <ul style="list-style-type: none"> • Nutrition Talk by Nutritionist Ashu Sharma, Operations Director, Sodexo Singapore • Cooking Demonstration: Mee Sua Sliced Fish Soup by Chef Insyirah Abdullah, Sodexo • Exercise Session conducted by MBOLD (Sponsored by Glico) • Drum Performance by Aspire55 • Bollywood Dance Performance by Odia Society of Singapore • Cardio Drumming Session by Lions Befrienders • CPR Demonstration by Ms Tessly Goh Wan Ting, Singapore Training Centre (STC) • Defy Dementia, Define Your Destiny by Dr Wayne Freeman Chong, Executive Director, GeroPsych Consultants Pte Ltd • Reimagining Ageing Together with Dignity and Gerontechnology by Mr Greg Tan, CEO, SG Assist • Caring for Others; Caring for Ourselves by Ms Zhuo Shujing, Senior Physiotherapist, NTUC Health 	1,180

COMMUNITY OUTREACH

1 January to 31 December 2025

CWA participated in 15 outreach events, collectively engaging and reaching approximately 31,000 individuals across community, corporate, and public platforms, strengthening awareness of caregiving and ageing-related issues.

Date	Event
27 March 2025	State of Play 2025
2 April 2025	Jurong-Pioneer Junior College
2 April 2025	National Junior College
12 April 2025	Senior Wellness Carnival
21 April 2025	Anglo-Chinese Junior College
19 June 2025	Company of Good: SG60 Connect Series
4 July 2025	Temasek Junior College
30, 31 August 2025 6, 7 September 2025	Keppel Club Charity Golf
1 November 2025	Active Ageing Day (Ulu Pandan CC)

Date	Event
7-8 November 2025	ELDEX Asia 2025
7-9 November 2025	REWIND Film Premiere
13-16 November 2025	Affordable Art Fair 2025
6 December 2025	Project iRemember Health Exhibition
13-14 December 2025	The Marketplace Collective MBS



FLAGSHIP FUNDRAISING INITIATIVE

Stride For Care

28 March to 13 July 2025

Stride For Care 2025 marked the Caregiving Welfare Association's first-ever virtual race initiative, bringing together individuals, corporates, and community supporters to raise awareness and funds for seniors in need and their caregivers. Designed as an inclusive fundraising movement, participants were invited to run, walk, or hike at their own pace, allowing people of all fitness levels to contribute meaningfully to the cause while promoting active lifestyles.

The virtual race encouraged participants to stay active while championing caregiving awareness within the community. By combining wellness with philanthropy, Stride For Care strengthened public engagement with ageing and caregiving issues while fostering a shared sense of social responsibility.

oundation for future editions, highlighting the potential of community-driven fundraising initiatives to promote healthy living while supporting caregiving causes.

A total of **294 participants** took part in the inaugural event, collectively raising **\$60,042** in support of CWA's programmes and services, including home-based care, caregiver support initiatives, respite support, and community engagement programmes for seniors and their caregivers.

Participants tracked their progress digitally and rallied support from family members, friends, and corporate teams, transforming individual efforts into collective social impact. The flexible virtual format enabled participation across different schedules and locations, demonstrating how small individual actions can contribute to meaningful community outcomes.

Stride For Care 2025 was made possible through the support of community and corporate partners who contributed towards the success of the event.

Gold Sponsor: LSK Engineering Pte Ltd

Bronze Sponsor: ReadyServer Pte Ltd, Singapore Pools

Supporting Partners: Advagen Prebio, Cloversoft, Grin Affair, Luce, Salleh Marican Foundation, Sightonomy, TheGrid

The success of the inaugural Stride For Care established a strong foundation for future editions, highlighting the potential of community-driven fundraising initiatives to promote healthy living while supporting caregiving causes.



FUNDRAISING EVENTS



As a non-profit Social Service Agency (SSA), CWA continues to rely on the strong support and generosity of foundations, corporate sponsors, community partners, institutions, and individual donors. In 2025, CWA successfully raised **\$1,045,290** through a diverse range of fundraising events, community initiatives, and campaigns, including:

Million Smiles for Seniors and Caregivers Campaign

1 January – 31 December 2025

The year-long Million Smiles for Seniors and Caregivers campaign aimed to uplift vulnerable seniors and caregivers facing isolation, burnout, and financial strain. The campaign encouraged public giving, community fundraising, and advocacy for caregiving support, reinforcing collective responsibility towards ageing communities.

Amount raised: \$25,885

SICC May Day Charity 2025

1 May 2025

CWA was adopted as one of the beneficiaries of the Singapore Island Country Club (SICC) May Day Charity 2025. The charity drive comprised a charity golf tournament involving approximately 500 participants, followed by a gala dinner held at the club. The event strengthened corporate-community partnerships while supporting CWA's programmes.

Amount raised: \$173,000

YMCA Youth For Causes 2025

1 May – 30 September 2025

Six youth teams participated in YMCA Youth For Causes 2025, organising fundraising initiatives and awareness activities in support of CWA. Beyond fundraising, the youths also engaged seniors and caregivers through meaningful community activities. The teams achieved Merits, Distinctions, and the Public Outreach Award, while CWA was honoured with the Most Supportive SSA Award.

Amount raised: \$23,025

Keppel Club Charity Golf 2025

30–31 August & 6–7 September 2025

CWA was adopted as one of the beneficiaries of the Keppel Club Charity Golf 2025. Over two weekends, golfers participated in fundraising flights in support of multiple charities, contributing towards community causes and strengthening philanthropic engagement within the corporate sector.

Amount raised: \$89,026

Republic Polytechnic Student Fundraising Initiative

28 – 31 July 2025

Students from Republic Polytechnic's Project Management programme collaborated with CWA to conceptualise and implement merchandise-based fundraising activities. Their efforts demonstrated youth leadership and social responsibility while raising awareness of caregiving issues.

Amount raised: \$2,356.56

Anglican High School Fundraising Initiative

1–3 September 2025

Students from Anglican High School organised a school-based fundraising initiative, selling merchandise in support of CWA's work with seniors and caregivers, demonstrating strong youth participation and community spirit.

Amount raised: \$162

Affordable Art Fair 2025

13–16 November 2025

For the second consecutive year, CWA was the official charity partner for the Affordable Art Fair Singapore. Over four days, members of the public participated in creative workshops including Bear Painting, Story of Clay, Hanji Mirror Making in collaboration with Bol Gallery, and Zentangle sessions through donation-based participation. The workshops highlighted the role of art and creativity in supporting mental wellness and caregiving awareness.

Amount raised: \$4,848

The Marketplace Collective

13–14 December 2025

CWA participated in Singapore's largest Christmas market at Marina Bay Sands, where seniors showcased and sold handmade flower bouquets as part of a festive fundraising initiative. The event provided a platform for seniors to engage with the community, promote purposeful ageing, and share meaningful, handcrafted gifts while raising support for CWA's programmes.

Amount raised: \$362



In the year ahead, CWA will continue to strategically develop sustainable fundraising initiatives, strengthen partnerships, and expand community engagement efforts to support the growing needs of seniors and caregivers. Through continued collaboration with donors, corporates, youths, and community partners, CWA remains committed to sustaining and expanding its programmes and services.

FUTURE PLANS AND COMMITMENTS

Expanding Community-Based Services and Care

Growing Home-Based Services

CWA will continue strengthening its home-based services to support more seniors in ageing safely and comfortably within their homes. By expanding service capacity and collaborating with like-minded organisations, we aim to reach more vulnerable seniors who require personalised and dignified care. Building on existing initiatives, CWA will also enhance its home-based monitoring capabilities, providing active 24/7 monitoring support to offer greater reassurance and peace of mind to both seniors and their caregivers.

Strengthening the Caregiver Support Network

Supporting caregivers remains central to CWA's mission. Moving forward, CWA will continue to strengthen CareJourney, our structured caregiver support pathway that guides individuals across every stage of caregiving – from initial transition to active care and post-caregiving adjustment.

This includes enhancing programmes such as the Caregiver Support Group, Facilitated Caregiver Group Therapy, and Caregiver Self-Care Programme, ensuring coordinated support across emotional wellbeing, peer networks, and practical caregiving skills.

CWA will also explore the development of a Care Academy to equip caregivers through structured training in psycho-emotional resilience, financial resilience, and caregiving skills.

In addition, CWA aims to expand its advocacy efforts to raise awareness of caregiving realities in workplaces and promote more caregiver-friendly practices, supporting individuals in balancing work and caregiving responsibilities.

Promoting Social Engagement

CWA will continue encouraging active ageing by expanding opportunities for seniors to remain socially engaged and connected within the community. Planned efforts include increasing structured activities, group outings, exercise sessions, recreational programmes, and interest-based engagements. By working closely with corporate and community partners, CWA aims to create more inclusive platforms that foster social interaction, mental stimulation, and community belonging among seniors.



FUTURE PLANS AND COMMITMENTS

Building Sustainable Funding & Awareness

Million Smiles for Seniors and Caregivers Campaign

CWA will continue to scale Million Smiles for Seniors and Caregivers as its flagship year-long fundraising and awareness campaign. The initiative will deepen public understanding of caregivers as the backbone of ageing-in-place while strengthening recurring giving and donor engagement. By anchoring fundraising efforts under a unified campaign, CWA seeks to sustain momentum and build long-term community support.

Festive and Special Day Giving Campaigns

To encourage broader participation in philanthropy, CWA will introduce giving opportunities aligned with key cultural and national occasions such as Chinese New Year, Hari Raya, Deepavali, Mother's Day, Father's Day, and the International Day of Older Persons. These initiatives will connect celebration with compassion by encouraging meaningful and accessible contributions from the community.

Community & Door-to-Door Fundraising (Pilot)

CWA plans to pilot community-based fundraising initiatives to strengthen grassroots engagement and public awareness of caregiving challenges. Trained volunteers and ambassadors will engage residents through respectful outreach, sharing impact stories while encouraging both one-time and recurring support.

Youth-Led Fundraising & Engagement

Recognising the importance of nurturing future advocates, CWA will expand partnerships with schools, polytechnics, and universities to support student-led fundraising and community initiatives. Through mentorship and structured toolkits, youths will be empowered to champion caregiving causes and contribute meaningfully to social impact.

Third-Party Fundraising & Community Partnerships

Recognising the importance of nurturing future advocates, CWA will expand partnerships with schools, polytechnics, and universities to support student-led fundraising and community initiatives. Through mentorship and structured toolkits, youths will be empowered to champion caregiving causes and contribute meaningfully to social impact.

Corporate Partnerships Programme

Efforts will also focus on developing sustainable corporate giving channels, including payroll giving programmes, CSR partnerships, and employee volunteering initiatives integrated with fundraising efforts. These models aim to build stable and long-term funding support for CWA's programmes.



BOARD **INFORMATION**

MANAGEMENT COMMITTEE

The Management Committee was elected at the 21st Annual General Meeting held on 8 May 2025.



Dr Tan Jit Seng
President

Dr Tan Jit Seng is a family physician and geriatric care innovator with over 20 years of experience in eldercare. He is the Founder and Director of Lotus Eldercare, where he advances home-based medical services for seniors.

Dr Tan brings expertise in geriatric medicine, elder-tech innovation, and community health, and actively contributes to healthcare advisory, policy, and professional organisations.



Ms Sandra Lim
Vice President

Sandra Lim is Regional President at Verian with over 25 years of experience driving strategic growth and transformation across Asia Pacific. She is known for her data-driven leadership and advisory work with C-suites, governments, and regional organisations.

Sandra also serves as an educator at SMU and NTU and contributes her expertise as Vice President of the Caregiving Welfare Association, supporting community well-being and caregiver advocacy.



Ms Cindy Yap
Honorary Secretary

Cindy Yap is Human Resources Director at Busy Bees Singapore, with over a decade of experience in HR strategy and people-focused transformation in telecommunications, financial services, aviation, and education.

She brings expertise in organisational development and workforce capability, and is known for her empathetic, people-centred leadership grounded in strong execution.



Mr Suresh Sundararajan
Honorary Treasurer

Suresh Sundararajan is Chief Executive Officer of Mindsprint, a digital technology solutions provider.

With over 25 years of experience in finance and business transformation, he is known for driving innovation, operational excellence, and sustainability.

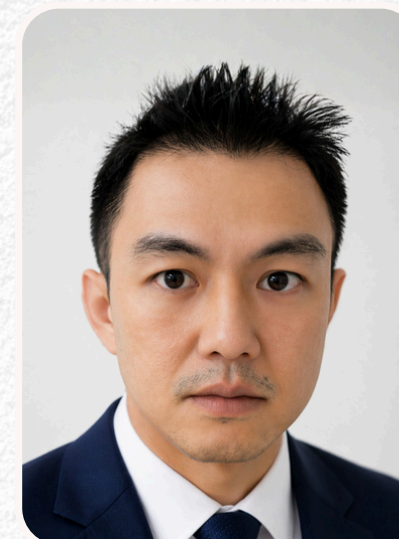
An award-winning technology leader, Suresh brings expertise in digital transformation, strategic growth, and corporate governance, contributing strong leadership experience across global organisations.



Mr Gagan Bhargava
Committee Member

Gagan Bhargava brings over 26 years of global HR experience across diverse industries. Currently SVP, Global HR Services and Transformation, he has held leadership roles at organisations including Infosys, NDTV, and Schneider Electric.

He brings expertise in HR strategy, transformation, and employee experience, and is passionate about building empathetic and service-oriented workplace cultures.



Mr Richard Kua
Committee Member

Richard Kua is Vice President of Product at Wego, where he leads product strategy across mobile, web, and marketplace platforms.

He previously served as Managing Director of Travix APAC, where he drove regional growth until its acquisition by Trip.com.

With over 19 years of experience across travel, fintech, SaaS, and e-commerce sectors, Richard brings expertise in digital innovation, commercial leadership, and business growth.



Mr Terence Wah
Committee Member

Terence Wah is a Litigation Partner at Dentons Rodyk & Davidson LLP, specialising in real estate, trusts, and tax disputes.

With over a decade of experience, he has represented clients across all levels of the Singapore courts.

He also leads the firm's CSR Subcommittee and is actively involved in charity and mentorship initiatives.

BOARD MEETING ATTENDANCE

During the year, there were 4 board meetings held and the attendance is as follows:

Board Members	Attendance
Dr Tan Jit Seng	4/4
Ms Sandra Lim	3/4
Ms Cindy Yap	2/4
Mr Suresh Sundararajan	4/4
Mr Gagan Bhargava	3/3
Mr Richard Kua	2/3
Mr Terence Wah	2/3



SUB-COMMITTEE MEETING ATTENDANCE

Finance & Risk Sub-Committee

Members	Attendance
Mr Suresh Sundararajan (Chairperson)	2/2
Dr Tan Jit Seng	1/1
Mr Kuan Hing Leong (Up to May 2025)	1/1
Mr Derek Tay (Up to May 2025)	1/1
Ms Chan Ping Teng (From May 2025)	1/1
Ms Julie Tay (From May 2025)	1/1

Audit & Risk Sub-Committee

Members	Attendance
Mr Richard Kua	1/1
Mr Terence Wah	1/1
Mr Kuan Hing Leong (Up to May 2025)	1/1
Ms Li Fern Woo (From May 2025)	0/0
Mr Philip Shin (From May 2025)	0/0



SUB-COMMITTEE MEETING ATTENDANCE

Marketing & Fundraising Sub-Committee

Members	Attendance
Ms Sandra Lim (Chairperson)	3/3
Mr Matthias Ong	3/3
Mr Sushaant Bakhru (From May 2025)	1/1
Ms Maneet Arora (From May 2025)	1/1

Human Resource Sub-Committee

Members	Attendance
Mr Gagan Bhargava (Chairperson)	1/1
Ms Cindy Yap	1/1
Mr Edwin Lim	1/1



GOVERNANCE

ROLES AND RESPONSIBILITIES OF BOARD MEMBERS

Strategic Oversight

- Shape and determine the organisation's vision and mission.
- Chart and advance the charity's strategic directions.
- Provide foresight, oversight, and insight.

Governance and Compliance

- Ensure compliance with the Charities Act and Societies Act.
- Maintain independence, objectivity, and ethical standards.
- Establish good governance practices to increase transparency and accountability.

Financial Management

- Ensure the organisation remains solvent.
- Use charitable funds and assets reasonably and for the organisation's objectives.
- Avoid activities that place the organisation's funds, assets, and reputation at undue risk.

Operational Oversight

- Support the Executive Director and staff in managing day-to-day operations.
- Ensure the organisation is well-managed and stays true to its charitable purposes.
- Periodically review and approve strategic plans.

Engagement and Participation

- Engage with the charity and contribute professional knowledge and expertise.
- Participate actively in sub-committees and board meetings.
- Support fundraising strategies and promote them through personal influence and contacts.

Due Diligence

- Exercise due diligence on beneficiaries, partners, and donors.
- Establish clear selection criteria for beneficiaries.
- Ensure compliance with fundraising regulations and requirements.

Representation and Advocacy

- Represent the organisation publicly and uphold its image and interests.
- Build goodwill and team spirit among board members and staff.

ROLES AND RESPONSIBILITIES OF SUB-COMMITTEES

Sub-committees focus on specific functions and areas of the organisation, such as:

- Executive Committee (Exco)
- Nomination Sub-Committee
- Marketing & Fundraising Sub-Committee
- Human Resource Sub-Committee
- Finance & Risk Management Sub-Committee

These sub-committees support the board in overseeing various aspects and functions, but the board remains ultimately responsible for all decisions.

Board members are expected to serve on at least one sub-committee and attend the Board Orientation programme.



TERMS OF REFERENCE FOR SUB-COMMITTEES

Executive Committee (Exco)

Composition:

- Chair: President
- Members: Vice-Presidents, Honorary Secretary, Honorary Treasurer, Ex-President(s) on the board

Roles and Responsibilities:

- Meet at least twice yearly.
- Conduct half-yearly and annual reviews of CWA's plans with the ED.
- Provide inputs for the formulation of the following year's plans and budget.
- Identify topics for Board's deliberation at strategic workshops and/or Board meetings.

Marketing & Fundraising Sub-Committee

Composition:

- Chair: Board member
- At least 2 members (may or may not be Board members)

Roles and Responsibilities:

- Meet at least twice yearly.
- Establish a marketing & fundraising plan with relevant staff.
- Build the public image of CWA targeting volunteers, donors, financial supporters, and industry partners.
- Review and advise on public outreach and education strategies.
- Maintain contact with CWA's donors' database.
- Advise on public and media relations matters.
- Identify and solicit funds from external sources.
- Lead outreach efforts, such as chairing a Gala dinner or hosting fundraising events.
- Ensure ethical practices and compliance with fundraising regulations.

Nomination Sub-Committee

Composition:

- Chair: Board member (ideally President or Vice President)
- At least 2 members (Board members with considerable service length)

Roles and Responsibilities:

- Meet at least twice yearly.
- Review the composition of the Board annually.
- Establish succession plans for the Board and ED.
- Identify potential Board Member candidates and evaluate their interest and availability.
- Participate in the orientation of new Board members.
- Recommend processes/tools for evaluating the performance of the Board and Sub-Committee.

Human Resource Sub-Committee

Composition:

- Chair: Board member
- At least 2 members (may or may not be Board members, at least one with relevant HR qualifications/experience)

Roles and Responsibilities:

- Meet at least twice yearly.
- Ensure HR policies facilitate staff retention and recruitment, and comply with the Employment Act.
- Advise on best practices in organisation development, performance management, training, employee engagement, compensation, and volunteer management.
- Review recommendations for staff promotions, salary adjustments, and bonuses for Board's approval.
- Work with the Nominations Sub-Committee to establish a Board competency matrix and organise relevant trainings for Board members.

Finance & Risk Management Sub-Committee

Composition:

- Chair: Honorary Treasurer
- Members: The President and one other Board Member

Roles and Responsibilities:

1. Meetings:

- Meet at least twice yearly.

2. Compliance:

- Ensure adherence to Singapore Financial Reporting Standards (SFRS), Charities Act, and IPC requirements.

3. Financial Sustainability:

- Identify opportunities to sustain revenue streams (donations, grants, service fees, investment income).
- Oversee financial risks and propose strategies to achieve the charity's vision.
- Review the reserves policy to ensure alignment with CWA's objectives.

4. Internal Controls:

- Review and recommend financial and procurement policies to the Board.
- Review and recommend the Financial Limits of Approval and Delegation of Authority Policy.
- Ensure internal controls remain effective through regular review of business processes.
- Maintain an overview of the Constitution and make recommendations to the Board.
- Ensure a risk management/business continuity plan is in place and report any irregularities.
- Monitor whistleblowing policies and complaint processes.

5. Planning of Budget:

- Perform an annual review of a 3-year financial forecast considering key risks.
- Review annual operating and Capital Expenditure (CAPEX) budgets and recommend them to the Board.
- Review quarterly performance reports and related analysis against budget.
- Review the draft annual financial statement and recommend it to the Board.

6. Banks, Investments, and Funds:

- Approve bank mandates and investments.
- Review investment strategies and regulate bank concentration ratios.
- Review returns, interest rates, and exchange rates of banking facilities, investments, and funds.
- Ensure proper management of restricted funds, endowment funds, and designated funds.

7. Contracts and Agreements:

- Approve and authorize financial commitments for significant contracts, service providers, and grant agreements in accordance with the Delegation of Authority Policy.



DECLARATIONS AND DISCLOSURES

Conflict of Interest

CWA has established a Conflict-of-Interest Policy requiring Board members and key staff to promptly declare any actual or potential conflicts of interest. In the event of a conflict arising during a Board meeting, the affected member(s) must abstain from voting, participating in discussions and the decision-making process on the matter, and would also offer to withdraw from the meeting.

Donor Confidentiality

CWA will maintain a high level of confidentiality with respect to donor information. Information will only be divulged if a mutual agreement is set out between CWA and the donor.

Environmental, Social, and Governance

At CWA, we are dedicated to creating positive, sustainable, and lasting impacts on the seniors and their caregivers we serve. We uphold high standards of Environmental, Social, and Governance (ESG) practices across our operations to foster a more inclusive, compassionate, and resilient society. Our commitment includes integrating sustainable practices, promoting social well-being, and maintaining high ethical standards, transparency, and accountability. Through our ESG initiatives, we ensure that our mission of caregiving contributes to a sustainable future for all.

Financial Management & Internal Controls

There are written procedures put in place for financial matters in key areas, which include procurement and controls, receipting, payment procedures, controls and a system for the delegation of authority and limits of approval.

The Finance Committee and the Board review and approve the annual budget prepared by management.

Fundraising Practices

CWA is a self-funded Social Service Agency that relies primarily on community support and funding. Clients eligible through means testing are charged on a sliding scale. CWA ensures that no one is denied support due to an inability to pay.

We are dedicated to maintaining the integrity and transparency of our organisation through all fundraising activities, in strict adherence to our Fundraising Policies. We actively utilise various communication platforms and channels to keep our stakeholders informed about fundraising events, including details such as the amount of funds raised and specifics about the events.

Governance

The Association has complied with all applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of a Public Character (IPCs) and large charities.

Full checklist is [here](#).

Human Resource Management

- All the Board members did not receive any remuneration.
- There is one paid staff receiving total annual remuneration that exceeds \$100,000, in the bands of \$100,000.
- There is no paid staff who is a close family member belonging to the Executive Head or a Governing Board member of CWA who has received remuneration exceeding \$50,000 during the financial year.
- Staff are not involved in setting their own remuneration.



POLICIES

Finance & Funding

CWA is a self-funded Social Service Agency depending mainly on the community for support and funding. Clients who are eligible through means testing will be charged based on a sliding scale. CWA takes the position that no one will be denied support because of an inability to pay.

Governance

The Association has complied with all applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of a Public Character (IPCs) and large charities.

Donor Confidentiality

CWA will maintain a high level of confidentiality with respect to donor information. Information will only be divulged if a mutual agreement is set out between CWA and the donor.

Reserves Policy

CWA will hold a reserve of at least 12 months of operating costs. This is to ensure that we will be able to continue to operate if anything should happen to threaten our income stream. Our reserves will be reviewed by the Board on a regular basis to ensure that they are adequate to fulfill our obligations.

Conflict of Interest

CWA has put in place a Conflict-of-Interest Policy for Board members and paid key staff to declare actual or potential conflicts of interest at the earliest opportunity. Where a conflict of interest arises at a Board meeting, the affected member(s) would abstain from voting, discussions and the decision-making process on the matter, and would also offer to withdraw from the meeting.

Whistle-blowing Policy

CWA has put in place a whistle-blowing policy for employees and outside parties, such as suppliers, customers, contractors, and other stakeholders who expose any kind of information or activity that is deemed illegal, unethical or not correct within an organisation that is either private or public.



FINANCIAL **INFORMATION**

FINANCIAL INFORMATION

CWA closed the financial year 2025 with a surplus of \$597,444, reflecting a year of strengthened organisational capacity, expanded community support, and sustained investment in programmes that directly benefit seniors and their caregivers.

The improved financial position was driven by the expansion of our Home Personal Care services, alongside diversified fundraising efforts, strengthened corporate and community partnerships, and increased participation in CWA's programmes and events. Major campaigns such as Stride For Care, Caregiving Week, and the year-long Million Smiles for Seniors and Caregivers campaign mobilised individuals, organisations, and youth communities to collectively support caregiving causes in Singapore.

Beyond fundraising performance, the surplus also reflects CWA's ongoing efforts to build operational resilience while scaling services responsibly to meet rising demand for home-based care and caregiver support. As service needs continue to grow alongside Singapore's ageing population, financial sustainability remains a strategic priority for the organisation.

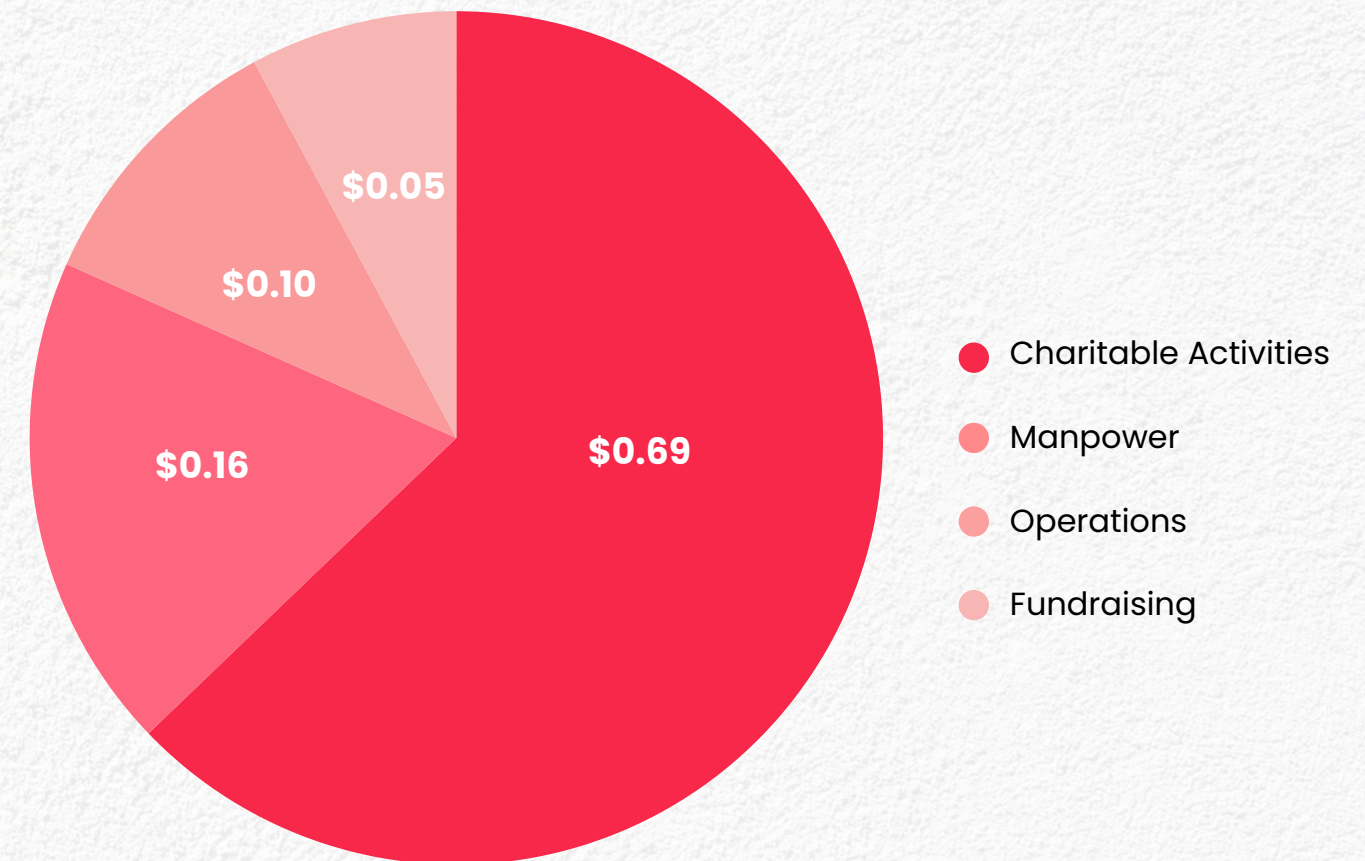
Looking ahead, CWA will continue strengthening recurring giving models, expanding collaborative funding partnerships, and developing sustainable revenue channels that support long-term programme delivery. These efforts ensure that CWA remains well-positioned to respond to evolving community needs while maintaining strong stewardship of resources.

With continued support from donors, partners, volunteers, and the wider community, CWA remains committed to ensuring that every contribution translates into meaningful impact for seniors and their caregivers across Singapore.

BREAKDOWN OF CHARITY DOLLAR

Every dollar entrusted to CWA is put to work with purpose and accountability.

Of every \$1 received, \$0.69 is channelled directly into programmes and services that support seniors and their caregivers. \$0.16 goes towards manpower, supporting the people and teams who drive CWA's services, operations, and organisational functions. Another \$0.10 is invested in operations, ensuring that our work is delivered effectively, consistently, and at scale. The remaining \$0.05 is invested in fundraising efforts, enabling us to reach more beneficiaries and expand our impact over time.



AUDITED STATEMENT OF ACCOUNTS

Caregiving Welfare Association
(Unique Entity Number: T04SS0073G)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Caregiving Welfare Association
(Unique Entity Number: T04SS0073G)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Contents	Page
Statement by the Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 32

Caregiving Welfare Association

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

In the opinion of the Management Committee,

- (a) the financial statements of Caregiving Welfare Association (the “Association”) and the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2025 and the financial performance, changes in funds and cash flows of the Association for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due:

The Management Committee authorised the issue of these financial statements.

On behalf of the Management Committee



.....
Tan Jit Seng
President



.....
Suresh Sundararajan
Treasurer

Singapore

Date: 30 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Caregiving Welfare Association (the "Association"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprise the Statement by the Management Committee.

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.

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2025**

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements (cont'd)

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Caregiving Welfare Association
For the Financial Year Ended 31 December 2025

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

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

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

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

We communicate with 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.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) The fund-raising appeals held during the period from 1 January 2025 to 31 December 2025 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records of the fund-raising appeal have been properly kept.

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

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



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 30 March 2026

Caregiving Welfare Association
STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current asset			
Property, plant and equipment	4	<u>186,219</u>	<u>182,524</u>
Current assets			
Prepayments		<u>31,021</u>	<u>7,850</u>
Trade and other receivables	5	<u>860,106</u>	<u>404,464</u>
Cash and bank balances	6	<u>1,327,087</u>	<u>1,061,261</u>
		<u>2,218,214</u>	<u>1,473,575</u>
Total assets		<u><u>2,404,433</u></u>	<u><u>1,656,099</u></u>
LIABILITIES AND FUNDS			
Non-current liability			
Deferred capital grant	7	<u>43,062</u>	<u>6,811</u>
Current liabilities			
Trade and other payables	9	<u>416,568</u>	<u>189,987</u>
Deferred capital grant	7	<u>32,102</u>	<u>1,780</u>
Deferred income	8	<u>97,254</u>	<u>211,613</u>
		<u>545,924</u>	<u>403,380</u>
Funds			
<u>Unrestricted Fund</u>			
General Fund		<u>1,640,246</u>	<u>1,226,293</u>
<u>Restricted Fund</u>			
Lee Foundation Fund	10	<u>903</u>	<u>903</u>
Keep Fit Programme	11	<u>174,298</u>	<u>18,712</u>
		<u>1,815,447</u>	<u>1,245,908</u>
Total liabilities and funds		<u><u>2,404,433</u></u>	<u><u>1,656,099</u></u>

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

Caregiving Welfare Association

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

	Unrestricted Fund	Restricted Fund	Total Funds	Unrestricted Fund	Restricted Fund	Total Funds
Note	2025	2025	2025	2024	2024	2024
	\$	\$	\$	\$	\$	\$
Income						
Income from generated funds	861,660	221,276	1,082,936	646,566	-	646,566
Income from charitable activities	1,800,158	-	1,800,158	625,049	-	625,049
Investment income - interest income	4,617	-	4,617	5,029	-	5,029
Other income	262,643	-	262,643	303,023	-	303,023
	2,929,078	221,276	3,150,354	1,579,667	-	1,579,667
Less: Cost of generating funds	121,646	-	121,646	4,809	-	4,809
Less: Charitable activities	1,720,873	65,690	1,786,563	889,410	65,581	954,991
Less: Governance and administrative costs	672,606	-	672,606	554,124	-	554,124
Less: Finance cost	-	-	-	142	-	142
	2,515,125	65,690	2,580,815	1,448,485	65,581	1,514,066
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	413,953	155,586	569,539	131,182	(65,581)	65,601

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

Caregiving Welfare Association

**STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 December 2025**

	Unrestricted	Restricted		Total Funds
	General Fund	Lee Foundation Fund	Keep Fit Programme	
	\$	\$ (Note 10)	(Note 11)	\$
As at 1 January 2024	1,095,111	903	84,293	1,180,307
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	131,182	-	(65,581)	65,601
As at 31 December 2024	1,226,293	903	18,712	1,245,908
Surplus for the financial year, representing total comprehensive income for the financial year	413,953	-	155,586	569,539
As at 31 December 2025	1,640,246	903	174,298	1,815,447

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

Caregiving Welfare Association

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

	Note	2025 \$	2024 \$
Operating activities			
Surplus for the financial year		569,539	65,601
<u>Adjustments for:</u>			
Utilisation of ComChest COVID-19 Fund	13	(93)	(219)
Utilisation of The Community Foundation Singapore Fund	13	(673)	(673)
Utilisation of Deferred Capital Invictus Fund	13	(1,013)	(1,824)
Utilisation of Tech-and-Go! Fund	13	(6,812)	(873)
Utilisation of Community Silver Trust Fund 2023	13	(23,025)	-
Utilisation of President's Challenge Fund 2022	13	(80,744)	(47,804)
Utilisation of President's Challenge Fund 2023	13	(33,615)	(23,280)
Depreciation of property, plant and equipment	4	69,795	63,550
Other receivables written off		-	7,857
Interest income		(4,617)	(5,029)
Interest expense	18	-	142
Operating cash flows before working capital changes		<u>488,742</u>	<u>57,448</u>
<u>Changes in working capital:</u>			
Prepayments		(23,171)	7,933
Trade and other receivables		(455,642)	(164,774)
Trade and other payables		226,581	87,835
Net cash flows generated from/(used in) operations		<u>236,510</u>	<u>(11,558)</u>
Interest received		4,617	5,029
Net cash flows generated from/(used in) operating activities		<u>241,127</u>	<u>(6,529)</u>
Investing activity			
Acquisition of plant and equipment, representing net cash flow used in investing activity	4	<u>(73,490)</u>	<u>(16,727)</u>
Financing activities			
Receipt of Tech-and-Go! Fund	7	17,439	-
Receipt of Community Silver Trust Fund 2023	7	80,750	-
Receipt of President's Challenge Fund 2023	8	-	45,287
Repayment of principal portion of lease liability		-	(7,210)
Interest paid		-	(142)
Net cash flows generated from financing activities		<u>98,189</u>	<u>37,935</u>
Net changes in cash and cash equivalents		265,826	14,679
Cash and cash equivalents at beginning of financial year		<u>1,061,261</u>	<u>1,046,582</u>
Cash and cash equivalents at end of financial year	6	<u><u>1,327,087</u></u>	<u><u>1,061,261</u></u>

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

Caregiving Welfare Association

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

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

1. GENERAL INFORMATION

Caregiving Welfare Association (the “Association”) is established and domiciled in Singapore. The Association is registered under the Societies Act 1966 and the Charities Act 1994. It is an approved Institution of Public Character (IPC) from 1 August 2025 to 31 July 2027.

The registered office and principal place of operation of the Association is located at Blk 3, Ghim Moh Road, #01-294, Singapore 270003.

The objective of the Association are as follows:

- (a) To foster national and international caregiving activities with a focus on family, social and elderly in the community;
- (b) To formulate and develop training programmes and public education campaigns on services to the family, elderly in the community and caregivers;
- (c) To provide assistance, information and care to enhance the quality of healthcare and well-being of the elderly, caregivers, family members, helpers, friends and volunteers;
- (d) To foster group support among members and to facilitate mutual assistance on the practice of care and education for the community;
- (e) To raise awareness concerning the community interests and participation in the general healthcare of elderly sick and caregivers;
- (f) To create opportunities for the community and caregivers to be trained;
- (g) To render assistance to enable the elderly and their caregivers greater access to available community resources through information and referral services;
- (h) To provide short-term welfare assistance to the elderly sick, caregivers and families to cope in times of needs;
- (i) To build an environment/local network of support for the elderly and caregiving members; and
- (j) To receive donations, endowments, subscriptions and legacies from donors.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

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

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Association or have any material effect on the financial performance or position of the Association.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful lives</u>
Computer equipment	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	3-5 years
Leased premise	Over lease term

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Property, plant and equipment (cont'd)

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in the statement of financial activities in the period that the assets are derecognised.

2.6 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Association makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in the statement of financial activities.

A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of financial activities.

2.7 Financial instruments

(a) Financial assets

The Association only has debt instruments at amortised cost.

Initial recognition and measurement

Financial assets are recognised when, and only when the Association becomes party to the contractual provisions of the instruments.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of financial activities.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments

(a) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

Trade and other receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using effective interest method, less impairment. Gains and losses are recognised in the statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in the statement of financial activities.

2.8 Impairment of financial assets

The Association recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

The Association considers a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair value.

2.10 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Income recognition

Income is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donations

Donations are usually recognised upon receipt.

For donations received that are subject to donor-imposed conditions that specify the time period in which the expenditure can take place, such donations are accounted for as deferred income and recognised as a liability until the financial period when the donation will be used.

For donations received with conditions attached that must be fulfilled before the Association has an unconditional entitlement to the income, such donations are accounted for as deferred income and recognised as a liability until the Association has sufficient evidence that the conditions have been fulfilled.

Membership fees

Membership fees are recognised over the membership period.

Event and bazaar income

Event and bazaar income are recognised upon rendering of service at a point in time.

Home care services, counselling and case management

Home care services, counselling and case management are recognised upon rendering of services and delivery of goods at a point in time.

Fund-raising income

Fund-raising income is recognised upon receipt at a point in time.

Interest income

Interest income is recognised on accrual basis using effective interest method over time.

Other income

Other income is recognised upon receipt at a point in time.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans and similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.13 Taxation

The Association is registered as a Charity under the Charities Act and hence is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2.14 Leases

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

2.15 Employee benefits

Defined contribution plan

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

Short-term benefits

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

Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period. The net total of service costs and re-measurement of the liability are recognised in statement of financial activities.

Caregiving Welfare Association

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.16 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Caregiving Welfare Association

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

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Leased premise \$	Total \$
Cost						
As at 1 January 2024	39,381	25,526	79,808	291,854	16,790	453,359
Additions	6,372	-	10,355	-	-	16,727
As at 31 December 2024	45,753	25,526	90,163	291,854	16,790	470,086
Additions	73,490	-	-	-	-	73,490
Derecognition of expired lease	-	-	-	-	(16,790)	(16,790)
As at 31 December 2025	119,243	25,526	90,163	291,854	-	526,786
Accumulated depreciation						
As at 1 January 2024	36,989	21,518	46,873	108,838	9,794	224,012
Depreciation	3,472	971	8,916	43,195	6,996	63,550
As at 31 December 2024	40,461	22,489	55,789	152,033	16,790	287,562
Depreciation	15,459	897	10,244	43,195	-	69,795
Derecognition of expired lease	-	-	-	-	(16,790)	(16,790)
As at 31 December 2025	55,920	23,386	66,033	195,228	-	340,567
Carrying amount						
As at 31 December 2024	5,292	3,037	34,374	139,821	-	182,524
As at 31 December 2025	63,323	2,140	24,130	96,626	-	186,219

Caregiving Welfare Association

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

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The depreciation charge is distributed as follows:

	Note	2025 \$	2024 \$
Cost of charitable activities	16	44,092	51,162
Governance and administrative costs	17	25,703	12,388
		69,795	63,550

5. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade receivables – third parties	32,606	9,697
Other receivables		
- Deposits	3,505	3,006
- Donations receivable	54,364	66,129
- Grants receivable	70,419	111,615
- Subventions receivable	699,212	214,017
	827,500	394,767
Total trade and other receivables	860,106	404,464

Ageing analysis for trade receivables as at reporting date are as follows:

	2025 \$	2024 \$
<u>Trade receivables:</u>		
- Neither past due nor impaired	25,130	9,382
- 31 - 60 days past due but not impaired	2,106	(86)
- 61 - 90 days past due but not impaired	439	205
- More than 90 days past due but not impaired	4,931	196
	32,606	9,697

Trade receivables from third parties are unsecured, interest-free, and are generally settled within 30 days (2024: 30 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

6. CASH AND BANK BALANCES

	2025 \$	2024 \$
Cash on hand	1,000	1,000
Cash at banks	905,370	643,732
Fixed deposits	420,717	416,529
	1,327,087	1,061,261

Caregiving Welfare Association

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

6. CASH AND BANK BALANCES (Cont'd)

Cash at banks earns interest at prevailing bank interest rate.

Fixed deposits were placed at a tenure ranging from 3 to 6 months (2024: 3 to 12 months) and bear interest of 0.20% to 0.25% (2024: 0.20% to 2.00%) per annum.

7. DEFERRED CAPITAL GRANT

	2025	2024
	\$	\$
ComChest Covid-19 Fund ❶	-	93
The Community Foundation of Singapore ❷	6,812	7,485
The Invictus Fund ❸	-	1,013
Tech-and-Go! ❹	10,627	-
Community Silver Trust Fund 2023 ❺	57,725	-
	75,164	8,591

Deferred capital grant was analysed as follows:

Current	32,102	1,780
Non-current	43,062	6,811
	75,164	8,591

❶ ComChest Covid-19 Fund is a grant received to be used to strengthen business continuity measures such as carrying out professional cleaning and disinfection work for premises and for purchases of personal protective equipment to ensure safety of staff and service users.

	Note	2025	2024
		\$	\$
<u>Movement during the financial year:</u>			
At beginning of the financial year		93	312
Utilisation	13	(93)	(219)
At end of the financial year		-	93

❷ The Community Foundations of Singapore is a grant received to be used to purchase handphones and tablets to conduct training and teach the elderly to use the mobile devices via the app.

	Note	2025	2024
		\$	\$
<u>Movement during the financial year:</u>			
At beginning of the financial year		7,485	8,158
Utilisation	13	(673)	(673)
At end of the financial year		6,812	7,485

Caregiving Welfare Association

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

7. DEFERRED CAPITAL GRANT (Cont'd)

④ The Invictus Fund supports caregivers by offering sharing and learning sessions, counseling, case management services, social engagement activities, and home personal care for seniors post-hospital discharge. It aims to leverage IT solutions to improve service delivery and reach more caregivers efficiently.

	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At beginning of the financial year		1,013	2,837
Utilisation	13	<u>(1,013)</u>	<u>(1,824)</u>
At end of the financial year		<u><u>-</u></u>	<u><u>1,013</u></u>

④ The Tech-and-Go! Fund is a grant received to digitalise the data and automate processes by taking up new IT solutions and project consultancy services.

	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At beginning of the financial year		-	873
Addition		17,439	-
Utilisation	13	<u>(6,812)</u>	<u>(873)</u>
At end of the financial year		<u><u>10,627</u></u>	<u><u>-</u></u>

④ The Community Silver Trust Fund 2023 is a grant provided to improve the capabilities of the Intermediate and Long-Term Care (ILTC) sector and the quality of its services, including the development and expansion of ILTC services, enhancement of organisational capabilities, and other initiatives aligned with the Government's objectives for the ILTC sector.

	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At beginning of the financial year		-	-
Addition		80,750	-
Utilisation	13	<u>(23,025)</u>	-
At end of the financial year		<u><u>57,725</u></u>	<u><u>-</u></u>

8. DEFERRED INCOME

	2025 \$	2024 \$
President's Challenge Fund 2022	89,454	170,198
President's Challenge Fund 2023	7,800	41,415
	<u><u>97,254</u></u>	<u><u>211,613</u></u>

Caregiving Welfare Association

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

8. DEFERRED INCOME (Cont'd)	Note	2025 \$	2024 \$
<u>Movement during the financial year:</u>			
At beginning of the financial year		211,613	237,410
Grant received:			
President's Challenge Fund 2023		-	45,287
Utilisation:			
President's Challenge Fund 2022	13	(80,744)	(47,804)
President's Challenge Fund 2023	13	(33,615)	(23,280)
At end of the financial year		97,254	211,613

9. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables – third parties	127,980	49,717
<u>Other payables</u>		
- Accrued expenses	91,225	78,604
- Accrued employee benefits	165,340	51,849
- Accrued professional services	14,606	-
- Fees received in advance	17,417	9,817
	288,588	140,270
Total trade and other payables	416,568	189,987

Trade payables due to third parties are unsecured, interest-free, and are generally settled within 30 days (2024: 30 days). They are recognised at their original invoice amounts which represents their fair values on initial recognition.

10. LEE FOUNDATION FUND

Lee Foundation Fund was established to provide financial assistance to Mr. Lee Song Lee to support his medication expenses. The fund was redirected to support those who require home personal care services since 28 February 2020.

There was no movement during the financial year.

Caregiving Welfare Association

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

11. KEEP FIT PROGRAMME

Keep Fit Programme was established to provide assistance to seniors and caregivers to improve their physical strength and fitness. The programme is a progressive training programme designed to improve strength, balance, coordination and endurance.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At beginning of the financial year	18,712	84,293
Income received during the year	221,276	-
Expenses incurred during the year	<u>(65,690)</u>	<u>(65,581)</u>
At end of the financial year	<u>174,298</u>	<u>18,712</u>

Caregiving Welfare Association

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

12. INCOME FROM GENERATED FUNDS

Unrestricted	Restricted	
General fund	Keep Fit Programme	
\$	\$	\$

(Note 11)

2025

Voluntary income:

Tax deductible donation	573,870	-	573,870
Non-tax deductible donation	24,017	-	24,017
Corporate donation in cash	198,287	221,276	419,563
Membership dues	630	-	630

Activities for generating funds

Fund-raising activities:

-Tote Board matching	14,796	-	14,796
-Recycle fund-raising	-	-	-
-Events fund-raising	24,984	-	24,984
-CST matching	25,076	-	25,076

861,660	221,276	1,082,936
---------	---------	-----------

2024

Voluntary income:

Tax deductible donation	84,698	-	84,698
Non-tax deductible donation	10,354	-	10,354
Corporate donation in cash	182,000	-	182,000
Membership dues	618	-	618

Activities for generating funds

Fund-raising activities:

-Tote Board matching	198,891	-	198,891
-Recycle fund-raising	12,000	-	12,000
-Events fund-raising	100,806	-	100,806
-CST matching	57,199	-	57,199

646,566	-	646,566
---------	---	---------

Caregiving Welfare Association

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

13. INCOME FROM CHARITABLE ACTIVITIES

	Note	2025 \$	2024 \$
<u>Income from charitable activities</u>			
Utilisation of ComChest COVID-19 Fund	7	93	219
Utilisation of The Community Foundation Singapore Fund	7	673	673
Utilisation of Deferred Capital Invictus Fund	7	1,013	1,824
Utilisation of Tech-and-Go! Fund	7	6,812	873
Utilisation of Community Silver Trust Fund 2023	7	23,025	-
Utilisation of President's Challenge Fund 2022	8	80,744	47,804
Utilisation of President's Challenge Fund 2023	8	33,615	23,280
Caregiver support programme		-	143
Caregiver's week		500	1,000
Community caregiver		420	1,120
Counselling and Case Management		120	1,050
Home care services		1,652,912	545,475
Mind-able programme		231	1,588
		1,800,158	625,049

14. OTHER INCOME

	2025 \$	2024 \$
AIC Community Care Salary Enhancement	197,611	287,971
Miscellaneous income	1,300	-
Other grants	33,849	-
Special/Temporary Employment Credit	7,785	3,766
Wage Credit Scheme	22,098	11,286
	262,643	303,023

15. COST OF GENERATING FUNDS

	2025 \$	2024 \$
Fund-raising costs:		
-Fund-raising expenses	119,873	2,462
-Event/bazaar	1,773	2,347
	121,646	4,809

Caregiving Welfare Association

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

16. COST OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	
Note	General Fund	Keep Fit Programme	Total funds
	\$	\$	\$
		(Note 11)	
<u>2025</u>			
Home service expenses	1,152,068	-	1,152,068
Caregiver programme	2,100	-	2,100
Caregiver's week	24,322	-	24,322
Community caregiver	450	-	450
Depreciation of property, plant and equipment	44,092	-	44,092
Education	2,132	-	2,132
Mind-able expenses	8,328	-	8,328
Medical expenses	5,741	-	5,741
Marketing expenses	32,422	-	32,422
Office expense	12,920	-	12,920
Outreach programme	76,664	20,935	97,599
Repair and maintenance	2,076	-	2,076
Salaries and CPF	343,481	44,755	388,236
Staff welfare	11,047	-	11,047
Telecommunication	3,030	-	3,030
	1,720,873	65,690	1,786,563

Caregiving Welfare Association

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

16. COST OF CHARITABLE ACTIVITIES (Cont'd)

	Note	Unrestricted	Restricted	Total funds
		General Fund	Keep Fit Programme	
		2024	2024	2024
		\$	\$	\$
			(Note 11)	
<u>2024</u>				
Home service expenses		433,356	-	433,356
Caregiver programme		5,909	-	5,909
Caregiver's week		21,194	-	21,194
Caregiver's sanctuary		16,362	-	16,362
Community caregiver		765	-	765
Depreciation of property, plant and equipment	4	51,162	-	51,162
Education		2,299	-	2,299
Mind-able expenses		3,020	-	3,020
Medical expenses		1,962	-	1,962
Marketing expenses		4,005	-	4,005
Office expense		7,380	-	7,380
Outreach programme		24,360	9,715	34,075
Repair and maintenance		893	-	893
Salaries and CPF		302,831	55,866	358,697
Staff welfare		7,482	-	7,482
Telecommunication		6,430	-	6,430
		<u>889,410</u>	<u>65,581</u>	<u>954,991</u>

Caregiving Welfare Association

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

17. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2025	2024
		\$	\$
Accounting fee		75,515	71,881
Audit fee		11,493	10,016
Bank charges		1,603	2,048
Depreciation of property, plant and equipment	4	25,703	12,388
General expenses		43,364	49,566
Insurance		4,265	10,432
Membership and licenses		127	127
Other receivables written off		-	7,857
Postages		709	664
Printing and stationery		2,503	3,692
Professional services		53,791	-
Recruitment		-	5,492
Rental		15,447	15,447
Salaries and other related charges		425,593	360,575
Staff insurance		6,812	-
Transport and travelling		426	1,169
Utilities		5,255	2,770
		<u>672,606</u>	<u>554,124</u>

18. FINANCE COSTS

		2025	2024
		\$	\$
Interest on lease liability		<u>-</u>	<u>142</u>

19. TAXATION

The Association which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

Caregiving Welfare Association

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

20. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	2025	2024
	\$	\$
Income from generated funds	1,082,936	646,566
Cost of generating funds**	121,646	4,809
Fund-raising efficiency ratio	<u>11%</u>	<u>1%</u>

** Only included those directly and specifically incurred expenditure for those fund-raising events.

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

21. KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2025	2024
	\$	\$
Short term employee benefits expense	149,160	143,000
Contribution to defined contribution plans	<u>10,920</u>	<u>11,601</u>
	<u>160,080</u>	<u>154,601</u>
<u>Number of key management in remuneration bands</u>		
\$100,001 to \$200,000	<u>1</u>	<u>1</u>

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

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

Caregiving Welfare Association

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

22. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	Note	2025 \$	2024 \$
<u>Financial assets</u>			
Trade and other receivables	5	860,106	404,464
Cash and bank balances	6	<u>1,327,087</u>	<u>1,061,261</u>
Financial assets carried at amortised cost		<u>2,187,193</u>	<u>1,465,725</u>
 <u>Financial liabilities</u>			
Trade and other payables	9	416,568	189,987
Less: Fees received in advance	9	<u>(17,417)</u>	<u>(9,817)</u>
Financial liabilities carried at amortised cost		<u>399,151</u>	<u>180,170</u>

23. FAIR VALUE OF ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these balances.

The Association considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

24. FUND MANAGEMENT

The primary objective of the Association's fund management is to ensure that the funding from members, public, and other sources are properly managed and used to support its operations.

The Association manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2025 and 2024 respectively.

The Association is not subjected to externally imposed capital requirements.

Caregiving Welfare Association

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

25. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables.

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association's current credit risk grading framework comprises the following categories

Category	Definition of category	Basis for recognising expected credit loss ("ECL")
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

Caregiving Welfare Association

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

25. FINANCIAL RISK MANAGEMENT (Cont'd)

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>31 December 2025</u>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	32,606	-	32,606
Other receivables	5	I	12-month ECL	827,500	-	827,500
					-	
<u>31 December 2024</u>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	9,697	-	9,697
Other receivables	5	I	12-month ECL	394,767	-	394,767
					-	

Trade receivables (Note 1)

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

Although the Association credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

Other receivables

The Association assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets that are past due but not impaired

The Association has trade receivables that are past due at the end of the reporting period for which the Association has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. More information is disclosed in Note 5 of the financial statements.

Caregiving Welfare Association

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

25. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Liquidity risk is the risk that the Association may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Association's objective is to maintain sufficient level of cash and bank balances, and internally generated cash flows to finance its activities. The Association actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liabilities in the statement of financial position are repayable within one year from the reporting date.

26. RESERVES POSITION

The Association's reserves position for the financial year ended 31 December 2025 is as follows:

	2025	2024	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Unrestricted income fund	1,640,246	1,226,293	33.76%
(B) Restricted or designated fund	175,201	19,615	793.20%
(C) Endowment funds	-	-	-
(D) Total funds	1,815,447	1,245,908	45.71%
(E) Annual operating expenditure	2,580,815	1,514,066	70.46%
Ratio of funds to annual operating expenditure (A)/(E)	0.64	0.81	

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for an Association to spend as grants.
- (D) Total funds include unrestricted, restricted/designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The reserves of the Association provide financial stability and the means for development of the Association's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Association reviews the level of reserves regularly for the Association's continuing obligations.

