St. John Singapore
(Unique Entity Number: S70SS0009L)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2025

Tan,Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE
26 Eng Hoon Street Singapore 169776
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St. John Singapore

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

Contents **Page**

St. John Singapore

STATEMENT BY THE COUNCIL MEMBERS
For the Financial Year Ended 31 December 2025

In the opinion of the Council Members,

(a) the financial statements of St. John Singapore (the "Organisation") together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966, 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 Organisation as at 31 December 2025 and of the results, changes in funds and cash flows of the Organisation for the year then ended; and

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

On behalf of the Council Members

....
Sean Patrick Rozario
Chairman

....
Koh Yong Siang
Honorary Treasurer

Singapore

Date: 21 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
St. John Singapore
For the Financial Year Ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. John Singapore (the "Organisation"), 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 Organisation as at 31 December 2025 and of the results, changes in funds and cash flows of the Organisation for the year ended on that date.

Basis for Opinion

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

Other matter

The financial statements of the Organisation for the previous year ended 31 December 2024 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 25 April 2025.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Council Members.

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

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
St. John Singapore
For the Financial Year Ended 31 December 2025

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

Responsibilities of Council Members 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 Act 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.

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

The Council Member responsibilities include overseeing the Organisation'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 Organisation's internal control.

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

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INDEPENDENT AUDITOR'S REPORT

To the Members of
St. John Singapore
For the Financial Year Ended 31 December 2025

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

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

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

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

We communicate with the Council Members 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 Organisation have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and

(b) the fund-raising appeal held during the period 01 January 2025 to 31 December 2025 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
St. John Singapore
For the Financial Year Ended 31 December 2025

Report on Other Legal and Regulatory Requirements (Cont'd)

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

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

Tanchan & Partners

Tan, Chan & Partners
Public Accountants and
Chartered Accountants

Singapore

Date: 21 April 2026

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St. John Singapore

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	**2025**	2024
		$	$
ASSETS			
Non-current assets			
Property, plant and equipment	4	**6,900,381**	3,702,301
Right-of-use asset	5	**10,970**	19,197
		6,911,351	3,721,498
Current assets			
Inventories	6	**2,077**	2,085
Prepayment		**74,236**	330,397
Trade and other receivables	7	**277,076**	264,053
Cash and bank balances	8	**478,733**	3,984,786
		832,122	4,581,321
Total assets		**7,743,473**	8,302,819
LIABILITIES			
Non-current liabilities			
Lease liabilities	10	**8,559**	16,368
Current liabilities			
Trade and other payable	9	**950,761**	511,241
Lease liabilities	10	**7,808**	7,428
		958,569	518,669
FUNDS			
Unrestricted funds			
Accumulated fund		**4,920,217**	5,895,694
Capital reserve	11	**716,401**	716,401
		5,636,618	6,612,095
Designated funds			
Dementia centre operations sustainability ("DCOS")		**310,246**	310,246
Dementia centre resource fund ("DCRF")		**413,441**	413,441
	12	**723,687**	723,687
Restricted fund			
Bursary fund	13	**416,040**	432,000
Total liabilities and funds		**7,743,473**	8,302,819

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

St. John Singapore

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

	Note	Accumulated fund 2025 $	Bursary fund 2025 $	Total funds 2025 $	Total funds 2024 $
Income					
Income from generated funds	14	**963,880**	–	**963,880**	319,941
Income from charitable activities	15	**2,034,616**	–	**2,034,616**	2,022,879
Investment income - interest income		**33,071**	–	**33,071**	119,054
Other income	16	**87,070**	–	**87,070**	187,267
Total income		**3,118,637**	–	**3,118,637**	2,649,141
Less: Expenditures					
Cost of generating funds					
Fund-raising expenses		**8,735**	–	**8,735**	–
Cost of charitable activities	17	**837,962**	**15,960**	**853,922**	1,038,302
Governance and administrative costs	18	**3,247,417**	–	**3,247,417**	2,913,929
Total expenditures		**4,094,114**	**15,960**	**4,110,074**	3,952,231
Net deficit for the financial year before taxation		**(975,477)**	**(15,960)**	**(991,437)**	(1,303,090)
Taxation	2.16	–	–	–	–
Net deficit for the financial year after taxation		**(975,477)**	**(15,960)**	**(991,437)**	(1,303,090)

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

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

	Unrestricted funds		Designated funds		Restricted fund	
	Accumulated fund	Capital reserve	DCOS	DCRF	Bursary fund	Total funds
	$	$ (Note 11)	$ (Note 12)	$ (Note 12)	$ (Note 13)	$
As at 01 January 2024	7,207,254	716,401	310,246	413,441	423,530	9,070,872
(Deficit)/Surplus for the financial year, representing total comprehensive (loss)/income for the financial year	(1,311,560)	–	–	–	8,470	(1,303,090)
As at 31 December 2024	5,895,694	716,401	310,246	413,441	432,000	7,767,782
Deficit for the financial year, representing total comprehensive loss for the financial year	(975,477)	–	–	–	(15,960)	(991,437)
As at 31 December 2025	**4,920,217**	**716,401**	**310,246**	**413,441**	**416,040**	**6,776,345**

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

St. John Singapore

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

	Note	2025	2024
		$	$
Cash flows from operating activities			
Net deficit for the financial year		**(991,437)**	(1,303,090)
Adjustments for:			
Depreciation of property, plant and equipment	4	**989,014**	529,760
Depreciation of right-of-use asset	5	**8,227**	8,228
Property, plant and equipment written off		**(848)**	–
Interest expense	10	**984**	1,345
Interest income		**(33,071)**	(119,054)
Operating deficit before changes in working capital		**(27,131)**	(882,811)
Changes in working capital:			
Inventories		**8**	98
Prepayment		**256,161**	198,437
Trade and other receivables		**(46,147)**	1,138,489
Trade and other payable		**446,836**	204,411
Net cash flows generated from operating activities		**622,411**	658,624
Cash flows from investing activities			
Acquisition of property, plant and equipment	4	**(4,196,869)**	(421,185)
Proceeds from disposal of property, plant and equipment		**10,623**	–
Interest received		**66,195**	107,921
Net cash flows used in investing activities		**(4,120,051)**	(313,264)
Cash flows from financing activities			
Interest paid		**(984)**	(1,345)
Payment of principal portion of lease liability		**(7,429)**	(7,022)
Net cash flows used in financing activities		**(8,413)**	(8,367)
Net changes in cash and cash equivalents		**(3,506,053)**	336,993
Cash and cash equivalents at beginning of financial year		**3,984,786**	3,647,793
Cash and cash equivalents at end of financial year	8	**478,733**	3,984,786

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

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

1. GENERAL INFORMATION

St. John Singapore (the "Organisation") is registered under the Societies Act 1966 and the Charities Act 1994 and is domiciled in the Republic of Singapore. It is an approved Institution of Public Character (IPC) from 01 July 2024 to 30 June 2027.

The registered address of the Organisation is located at 420 Beach Road, Singapore 199582.

The principal activities of the Organisation are those relating to the provision of first-aid courses to members, students and general public, in order to promote and encourage all works of humanity. The Organisation is also involved in the provision of public duty with ambulance support on a non-emergent basis. The Organisation has obtained approval from the Ministry of Health for the operation of Dementia Day-care Centre of St. John Singapore.

The financial statements of the Organisation for the financial year ended 31 December 2025 were authorised for issue by the Council Members on the date of the Statement by the Council Members.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been drawn up in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements of the Organisation are presented in Singapore Dollar ("$"), which is also the Organisation's functional currency.

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 Organisation has adopted all the new and amended standards which are relevant to the Organisation and are effective for annual financial period beginning on 01 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Organisation.

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 Council Members expect 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. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Organisation 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 the statement of financial activities.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of 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:

	Estimated useful lives
Leasehold property	20 years
Building extension	20 years
Furniture, fittings and equipment	1 – 10 Years
Motor vehicles	10 years
Renovation	5 – 10 years

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

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss 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 Organisation assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or where applicable, or when annual impairment assessment for an asset is required, the Organisation makes an estimate of the asset's recoverable amount.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets (cont'd)

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 or group of assets. Where the carrying amount of an asset or cash-generating unit 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 the statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Organisation 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.

Other receivables are measured at the amount of consideration to which the Organisation 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 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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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 Organisation becomes a party to the contractual provisions of the financial instrument. The Organisation 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, net of 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.

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 Organisation assesses on a forward-looking basis the expected credit losses ("ECL") for its financial assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at an approximation of the original effective interest rate.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets (cont'd)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 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 required for credit losses expected over the life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

If the Organisation has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting period that the conditions for lifetime ECL are no longer met, the Organisation measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Organisation recognises an impairment gain or loss in profit or loss for all financial assets without a corresponding adjustment to their carrying amount through a loss allowance.

2.9 Inventories

Inventories comprise of uniform accessories, cadet proficiency badges and cardio-pulmonary resuscitation charts that are held for sale in the ordinary course of activities of the Organisation. Inventories are stated at lower of cost and net realisable value. Cost is calculated using first-in first-out method and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.10 Cash and cash equivalents

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

2.11 Provisions

Provisions are recognised when the Organisation 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.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Employee benefits

Defined contribution plans

The Organisation makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme 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 Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.13 Leases

The Organisation 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.

(a) As lessee

The Organisation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Organisation recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Organisation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Organisation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6 to the financial statements.

The Organisation's right-of-use assets are presented in Note 5.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Leases (Cont'd)

(a) As lessee (cont'd)

Lease liabilities

At the commencement date of the lease, the Organisation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Organisation and payments of penalties for terminating the lease, if the lease term reflects the Organisation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Organisation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Organisation's lease liabilities are disclosed in Note 10 to the financial statements.

2.14 Income recognition

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

Dementia day-care centre service fees

Dementia day-care service fees are recognised when the services are rendered which generally coincides with the issuance of the invoices or the acknowledgement of satisfactory receipt of the services and/or services being rendered.

Donations

Donations are recognised on receipt basis or collection basis.

Course fees

Course fees are recognised when the services are rendered.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Income recognition (cont'd)

Sale of goods

Sale of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Interest income

Interest income is recognised on accrual basis using the effective interest rate method.

Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Government grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Organisation is able to meet the terms of the grants.

2.15 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 Organisation; 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 Organisation.

2.16 Taxation

The Organisation is registered as a charity under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted funds

These represent funds received by the Organisation that are expendable for any activity within the Organisation at the discretion of the Council Members in furtherance of the Organisation's objectives.

Unrestricted designated funds

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

2.18 Restricted funds

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

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

The Organisation classifies bursary fund as restricted fund.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Organisation'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.

3.1 Key judgements made in applying accounting policy

Management is of the opinion that there are no significant judgments made in applying accounting estimates or policies, except as disclosed below, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Cont'd)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Organisation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Organisation. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses of trade receivables

The Organisation uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Organisation's historical observed default rates. The Organisation will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Organisation's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Organisation's trade receivables is disclosed in Note 25.

The carrying amounts of the Organisation's trade receivables as at 31 December 2025 and 2024 are disclosed in Note 7 respectively.

(b) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Organisation's property, plant and equipment as at 31 December 2025 and 2024 are disclosed in Note 4 respectively.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	Leasehold property $	Building extension $	Furniture fittings and equipment $	Motor vehicles $	Renovation $	Construction in progress $	Total $
Cost								
As at 01 January 2024		172,471	2,995,884	824,800	1,438,322	1,981,047	–	7,412,524
Additions		–	–	46,065	–	2,631	372,489	421,185
Written off		–	–	(5,700)	–	–	–	(5,700)
As at 31 December 2024		172,471	2,995,884	865,165	1,438,322	1,983,678	372,489	7,828,009
Additions		–	–	375,709	–	3,821,160	–	4,196,869
Transferred during the year		–	–	–		372,489	(372,489)	–
Disposal/Written off		–	–	(16,627)	(202,344)	–	–	(218,971)
As at 31 December 2025		**172,471**	**2,995,884**	**1,224,247**	**1,235,978**	**6,177,327**	**–**	**11,805,907**
Accumulated depreciation								
As at 01 January 2024		172,471	991,912	737,481	574,323	1,125,461	–	3,601,648
Depreciation	18	–	154,152	72,054	130,825	172,729	–	529,760
Written off		–	–	(5,700)	–	–	–	(5,700)
As at 31 December 2024		172,471	1,146,064	803,835	705,148	1,298,190	–	4,125,708
Depreciation	18	–	154,152	96,907	119,004	618,951	–	989,014
Disposal/Written off		–	–	(15,189)	(194,007)	–	–	(209,196)
As at 31 December 2025		**172,471**	**1,300,216**	**885,553**	**630,145**	**1,917,141**	**–**	**4,905,526**
Carrying amount								
As at 31 December 2024		–	1,849,820	61,330	733,174	685,488	372,489	3,702,301
As at 31 December 2025		**–**	**1,695,668**	**338,694**	**605,833**	**4,260,186**	**–**	**6,900,381**

5. RIGHT-OF-USE ASSET

	Office equipment $
Cost	
As at 01 January 2024, 31 December 2024 and **31 December 2025**	**41,137**
Accumulated depreciation	
As at 01 January 2024	13,712
Depreciation	8,228
As at 31 December 2024	21,940
Depreciation	8,227
As at 31 December 2025	**30,167**
Carrying amount	
As at 31 December 2024	19,197
As at 31 December 2025	**10,970**

6. INVENTORIES

	2025 **$**	2024 $
Goods held for resale	**2,077**	2,085

The cost of inventories recognised as expense amounted to $8 (2024: $98)

7. TRADE AND OTHER RECEIVABLES

	2025 **$**	2024 $
Trade receivables	**64,021**	54,718
Other receivables		
Deposits	**8,997**	8,127
Grant receivables	**130,895**	143,498
GST receivable	**72,450**	23,873
Interest receivables	–	33,124
Sundry receivable	**713**	713
	213,055	209,335
Total trade and other receivables	**277,076**	264,053

Trade receivable due from a third party is unsecured, interest-free, and are generally settled on 30 - 90 (2024: 30 - 90) days' term. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

7. TRADE AND OTHER RECEIVABLES (Cont'd)

Trade receivables that are past due but not impaired

The Organisation has trade receivables amounting to $36,829 (2024: $29,606) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2025	2024
	$	$
Not past due	**27,192**	25,112
Past due less than 30 days	**17,634**	12,901
Past due between 30 and 60 days	**14,164**	13,332
More than 60 days	**5,031**	3,373
	64,021	54,718

8. CASH AND BANK BALANCES

	2025	2024
	$	$
Cash at bank	**475,733**	1,419,610
Cash on hand	**3,000**	3,000
Fixed deposits	–	2,562,176
	478,733	3,984,786

During the prior financial year, fixed deposits were placed with bank at tenure of 6 to 12 months and earned interest rates ranging from 2.00% to 3.27% per annum.

9. TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Trade payables	**669,595**	280,078
Other payables		
Accrued operating expenses	**231,878**	161,693
Income received in advance	**38,618**	540
Other payables	–	54,449
Refundable deposits	**10,670**	14,481
	281,166	231,163
Total trade and other payables	**950,761**	511,241

10. LEASE LIABILITIES

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

	2025	2024
	$	$
Current	**7,808**	7,428
Non-current	**8,559**	16,368
	16,367	23,796

Reconciliation of liability arising from financing activities

			Non-cash changes		
	01.01.2025	Cash flows	Accretion of interest	Others	**31.12.2025**
	$	$	$	$	**$**
Current	7,428	(8,413)	984	7,809	**7,808**
Non-current	16,368	–	–	(7,809)	**8,559**
	23,796	(8,413)	984	–	**16,367**

			Non-cash changes		
	01.01.2024	Cash flows	Accretion of interest	Others	31.12.2024
	$	$	$	$	$
Current	7,068	(8,367)	1,345	7,382	7,428
Non-current	23,750	–	–	(7,382)	16,368
	30,818	(8,367)	1,345	–	23,796

The "Others" column relates to the reclassification of non-current portion of lease liability due to passage of time.

11. CAPITAL RESERVE

The capital reserve represents compensation previously received by the Organisation for relinquishing its rights over a part of the land which has a 99-year lease and where the Organisation's building (Note 4) stands.

12. DESIGNATED FUNDS

The funds from the dementia centre operations sustainability ("DCOS") (previously known as Board of Benefactors), plus the dementia centre resource fund ("DCRF") are specifically set aside for works related to the operations of the dementia day-care centre of the Organisation as well as works related to the St. John Priory of Singapore.

There is no movement during the financial year.

13. BURSARY FUND

Bursary fund is a restricted fund set up to provide bursary and scholarship awards to deserving members.

	Note	2025	2024
		$	$
Movement during the financial year:			
At the beginning of the financial year		**432,000**	423,530
Interest income		–	8,470
Expenditures incurred during the financial year	17	**(15,960)**	–
At the end of the financial year		**416,040**	432,000

14. INCOME FROM GENERATED FUNDS

	2025	2024
	$	$
Donations		
Non tax-exempt	**43,888**	45,494
Tax-exempt	**101,800**	274,447
Fund-raising income	**39,437**	–
Government grants		
Community Silver Trust	**778,755**	–
	963,880	319,941

15. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	$	$
Point in time		
Course fees	**900,653**	862,980
Dementia day-care centre fees	**113,444**	142,660
Government grants	**539,642**	480,229
Ministry of Health subvention fee	**480,862**	536,815
Sale of goods	**15**	195
	2,034,616	2,022,879

16. OTHER INCOME

	2025	2024
	$	$
Government grants	**64,404**	144,881
Parking fees	**12,576**	8,709
Sundry income	**10,090**	33,677
	87,070	187,267

17. COST OF CHARITABLE ACTIVITIES

	Unrestricted Accumulated fund 2025 $	Restricted Bursary fund 2025 $ (Note 13)	Total funds 2025 $	Total funds 2024 $
Bursaries	–	15,960	15,960	–
Competition charges	25,315	–	25,315	38,226
Cost of goods sold	8	–	8	97
Equipment and training aid	–	–	–	99
Food and beverages	153,391	–	153,391	102,990
Honorarium	361,410	–	361,410	410,915
Medical supplies	337	–	337	1,606
Outsource services	49,855	–	49,855	73,603
Refreshments	4,791	–	4,791	5,193
Small value purchase operations	16,116	–	16,116	9,703
Social and other events	14,208	–	14,208	36,977
Special events	33,373	–	33,373	56,873
Training course charges	105,903	–	105,903	145,503
Uniform, badges and accessories	–	–	–	60,903
Upkeep of vehicles	73,255	–	73,255	95,614
	837,962	15,960	853,922	1,038,302

18. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2025 $	2024 $
Admin fees		313	469
Advertising and publicity		–	1,004
Audit fees		14,900	18,250
Bad debts written off		2,051	–
Bank charges		1,173	959
Bonus		294,515	302,728
Community engagement		465	–
Computer software and IT maintenance		122,359	186,426
CPF		181,953	190,772
Depreciation of property, plant and equipment	4	989,014	529,760
Depreciation of right-of-use assets	5	8,227	8,228
Fixed assets written off		(848)	–
FWL/SDL		3,255	3,414
Housekeeping supplies		5,869	7,253
Insurance		44,178	49,080
Interest expense - lease liabilities		984	1,345
ISO certification and recertification		9,800	7,900
License fees		857	1,312
Balance carried forward to next page		1,679,065	1,308,900

18. GOVERNANCE AND ADMINISTRATIVE COSTS (Cont'd)

	Note	2025 $	2024 $
Balance brought forward from previous page		**1,679,065**	1,308,900
Low value assets		**2,276**	4,331
Medical		**12,210**	12,202
Postages, printing and stationery		**15,104**	15,793
Professional fees		**19,031**	36,728
Property tax		**2,600**	2,600
Refreshments		**3,635**	2,281
Rental of premises		**42,897**	22,939
Repairs and maintenance		**44,438**	19,825
Salary		**1,259,388**	1,296,748
Staff transport		**136**	55
Staff welfare		**1,157**	3,599
Subscription and periodicals		**25,710**	20,144
Telephone		**13,763**	15,560
Traveling expenses		**3,732**	6,139
Upkeep of premises		**81,615**	94,288
Utilities		**40,660**	51,797
		3,247,417	2,913,929

19. KEY MANAGEMENT PERSONNEL COMPENSATION

For the purposes of these audited financial statements, parties are considered to be related to the Organisation, if the Organisation, its members and/or its key management personnel has the ability to directly or indirectly, to control the party or exercise significant influence over the party in making financial or operating decisions, or vice versa, or where the Organisation, its members and its key management personnel and the party are subject to common control or common significant influences. Related parties may be individuals or other entities.

In addition to the key management personnel compensation disclosed elsewhere in the financial statements, the Organisation carried out the following compensation with key management personnel on terms agreed between the parties during the year.

	2025 $	2024 $
Salaries and bonuses	**200,046**	228,190
Central Provident Fund contributions	**8,101**	20,104
	208,147	248,294

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

20. LEASE

Organisation as a lessee

The Organisation has a lease contract for photocopiers.

(a) The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 10 and the maturity analysis of lease liabilities is disclosed in Note 25 to the financial statements.

(b) Amounts recognised in the statement of financial activities

	2025	2024
	$	$
Depreciation of right-of-use asset	**8,227**	8,228
Interest expense on lease liability	**984**	1,345
Total amount recognised in the statement of financial activities	**9,211**	9,573

(c) Total cash outflows

The Organisation had total cash outflows for lease of $8,413 (2024: $8,367) during the year.

21. FUNDRAISING

30/70 Fundraising Efficiency Ratio

	2025	2024
	$	$
Total income from fundraising events	**963,880**	319,941
Cost of fundraising events	**8,735**	–
Fundraising efficiency ratio	**0.91%**	–

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

22. 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 either due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

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

23. FUND MANAGEMENT

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

The Organisation 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 Organisation is not subjected to externally imposed capital requirements.

24. FINANCIAL INSTRUMENTS

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

	Note	**2025**	2024
		$	$
Financial assets			
Trade and other receivables	7	**277,076**	264,053
Less: GST receivable	7	**(72,450)**	(23,873)
Cash and bank balances	8	**478,733**	3,984,786
Financial assets carried at amortised cost		**683,359**	4,224,966
Financial liabilities			
Lease liabilities	10	**16,367**	23,796
Trade and other payable	9	**950,761**	511,241
Less: Income received in advance	9	**(38,618)**	(540)
Financial liabilities carried at amortised cost		**928,510**	534,497

25. FINANCIAL RISK MANAGEMENT

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

The council members review and agree 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 Organisation's policy that no trading in derivatives for speculative purposes shall be undertaken.

25. FINANCIAL RISK MANAGEMENT (Cont'd)

The following sections provide details regarding the Organisation'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 Organisation's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Organisation, as and when they fall due. The Organisation's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment cash), the Organisation minimises credit risk by dealing exclusively with high credit rating counterparties.

The Organisation has a credit policy in place and the exposure of credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Organisation does not require collateral in respect of trade and other receivables.

The Organisation considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Organisation has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, or there is significant difficulty of the counterparty.

The Organisation determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

25. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

The Organisation'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 >90 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

The table below details the credit quality of the Organisation'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
				$	$	$
31 December 2025						
Trade and other receivables	7	II	Lifetime ECL	277,076	–	277,076
					–	
31 December 2024						
Trade and other receivables	7	II	Lifetime ECL	264,053	–	264,053
					–	

Trade receivables

Loss allowance for trade receivables is measured at an amount equal to lifetime ECL. The ECL on trade receivables are estimated using a provision matrix by reference to historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. At the reporting date, no loss allowance for trade receivables was required.

Other receivables

Loss allowance for other receivables is measured at an amount equal to lifetime ECL, which is consistent with the approach adopted for trade receivables The ECL on other receivables are estimated by reference to track record of the counterparties, their business and financial conditions where information is available, and knowledge of any events or circumstances impeding recovery of the amounts. At the reporting date, no loss allowance for other receivables was required.

25. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk

Liquidity risk refers to the risk that the Organisation will not be able to meet its financial obligations as and when they fall due. The Organisation's approach to managing liquidity risk to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation.

In the management of liquidity risk, the Organisation monitors and maintains a level of cash and bank balances deemed adequate by the Organisation to finance its operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The following table summarises the maturity profile of the Organisation's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation:

	Note	Carrying amount	Contractual cash flow	One year or less	One to five years
		$	$	$	$
31 December 2025					
Financial assets:					
Trade and other receivables	7	277,076	277,076	277,076	–
Less: GST receivables	7	(72,450)	(72,450)	(72,450)	–
Cash and bank balances	8	478,733	478,733	478,733	–
Total undiscounted financial assets		683,359	683,359	683,359	–
Financial liabilities					
Trade and other payable	9	950,761	950,761	950,761	–
Less: Income received in advance	9	(38,618)	(38,618)	(38,618)	–
Lease liabilities	10	16,367	17,015	8,412	8,603
Total undiscounted financial liabilities		928,510	929,158	920,555	8,603
Total net undiscounted financial liabilities		**(245,151)**	**(245,799)**	**(237,196)**	**(8,603)**

25. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The following table summarises the maturity profile of the Organisation's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation: (cont'd)

	Note	Carrying amount	Contractual cash flow	One year or less	One to five years
		$	$	$	$
31 December 2024					
Financial assets:					
Trade and other receivables	7	264,053	264,053	264,053	–
Less: GST receivables	7	(23,873)	(23,873)	(23,873)	–
Cash and bank balances	8	3,984,786	3,984,786	3,984,786	–
Total undiscounted financial assets		4,224,966	4,224,966	4,224,966	–
Financial liabilities					
Trade and other payable	9	511,241	511,241	511,241	–
Less: Income received in advance	9	(540)	(540)	(540)	–
Lease liabilities	10	23,796	25,472	8,412	17,060
Total undiscounted financial liabilities		534,497	536,173	519,113	17,060
Total net undiscounted financial assets/(liabilities)		3,690,469	3,688,793	3,705,853	(17,060)