

**MAKE-A-WISH FOUNDATION
(SINGAPORE) LIMITED**

[UEN. 200201965D]

[A company limited by guarantee and not
having share capital]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025**

CONTENTS

Directors' Statement	2
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position	10
Statement of Changes in Fund	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
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T: (65) 6846.8376
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Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of **Make-A-Wish Foundation (Singapore) Limited** (the "Foundation") for the financial year ended 31 December 2025.

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 December 2025 and the financial performance, changes in fund and cash flows of the Foundation for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

Directors

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

Anastasia Ling Yew Lin	
Fu XingHan	
Lee Shu-Yi, Gabrielle	
Lim Wei Loong Leonard	
Nuraliza Binte Mohamed Osman	
Rajendra Nandakurmar Pai	
Ong Kok Yeong David	Appointed on 18.06.2025
Claire Tan Lee Fang	Resigned on 18.06.2025
Tay Weng Boon Gillian	Resigned on 18.06.2025

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Foundation a party to any arrangement whose objects are, or one of whose object is, to enable the directors of the Foundation to acquire benefits by means of the acquisition of shares in, or debentures of, the Foundation or any other body corporate.

Other matters

As the Foundation is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

Anastasia Ling Yew Lin
Director

Rajendra Nandakumar Pai
Director

Singapore, 20 May 2026

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Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Make-A-Wish Foundation (Singapore) Limited** (the "Foundation"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities, statement of changes in fund 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 Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Foundation as at 31 December 2025 and of the financial performance, changes in the fund and cash flows of the Foundation for the financial 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 Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (as set out on page 2) but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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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(CONT'D)

Independent auditor's report to the members of:

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Foundation'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 Foundation'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:

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

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

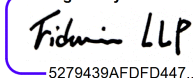
Report on Other Legal and Regulatory Requirements

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

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

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

Signed by:



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Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 20 May 2026

Partner-in-charge: Chee Siew Fai
PAB No.: 02090

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 S\$	2024 S\$
INCOME			
Income from generating funds			
<u>Voluntary income</u>			
Donations in cash	15	696,873	922,059
Donations in-kind	15	462,824	344,784
Enhance fund-raising and other grants	15	383,158	481,092
		<u>1,542,855</u>	<u>1,747,935</u>
<u>Activities for generating funds</u>			
Fund-raising events:			
- Charity Golf		231,135	244,475
- Wish Tree Wishmas		68,093	46,572
- Santa Run and Swish-A-Wish		356,181	307,568
- Youth For Causes		33,126	7,100
- Other fund-raising activities		265,120	315,120
	15	<u>953,655</u>	<u>920,835</u>
Investment income			
Interest income from fixed deposits	15	97,405	175,008
Fair value gains on financial assets, at FVPL	15	5,000	0
		<u>102,405</u>	<u>175,008</u>
Other income			
Jobs credit and other subsidies	15	199	1,351
		<u>199</u>	<u>1,351</u>
TOTAL INCOME		<u>2,599,114</u>	<u>2,845,129</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	Note	2025 S\$	2024 S\$
EXPENDITURE			
Cost of charitable activities			
Affiliate fee		0	24,850
Amortisation of intangible assets	11	4,696	3,544
Annual Family Day		11,250	11,466
Conference and meeting		3,659	2,375
Credit card charges		0	14,247
Depreciation	10	45,137	35,270
Donation handling fee		0	6,342
General expenses		2,778	3,307
Hospital Out Reach		25,907	1,576
Insurance		10,010	4,738
Interns and contract staff		2,800	1,680
IT support		22,682	13,504
Interest expense on lease liabilities	13	118	0
Management and sinking fund		12,806	0
Medical fee		176	619
Outreach and communication		26,829	43,609
Postage and courier		536	1,170
Printing and stationery		556	449
Publication		1,484	1,080
Recruitment expenses		215	0
Repairs and maintenance		156	439
Salaries and CPF	16	559,609	644,473
Staff training and development		1,025	679
Staff welfare		9,992	6,162
Telecommunication		9,229	1,697
Transportation		3,314	3,974
Utilities		1,192	968
Wish alumni expenses		73,772	8,866
Wish granters training		145	0
Wish granting and support expenses		1,179,502	1,175,818
Wish impact studies		0	11,250
Volunteers' appreciation party		7,367	6,191
		<u>2,016,942</u>	<u>2,030,343</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	Note	2025 S\$	2024 S\$
EXPENDITURE (CONT'D)			
Cost of generating funds			
Affiliate fee		49,753	9,940
Amortisation of intangible assets		2,392	3,150
Appeal mailer expenses		0	2,792
Bank charges		0	275
Conference and meeting		1,864	2,111
Credit card charges		13,179	0
Depreciation	10	22,995	31,743
Donation handling fee		7,387	0
Charity Golf		39,949	51,724
General expenses		1,415	2,940
General fund-raising expenses		5,233	17,305
Insurance		5,100	4,212
Interest expense on lease liabilities	13	60	0
Interns and contract staff		0	1,493
IT support		11,555	12,004
Management and sinking fund		6,524	0
Medical fee		89	550
Postage and courier		273	1,040
Printing and stationery		283	391
Publication		756	960
Recruitment expenses		109	0
Repairs and maintenance		79	390
Salaries and CPF	16	250,126	232,222
Staff welfare		5,090	5,477
Staff training and development		522	604
Santa Run		20,094	29,343
Telecommunication		1,057	1,509
Transportation		1,688	3,532
Utilities		607	860
Wishmas expense		41	392
YFC expense		0	869
		<u>448,220</u>	<u>417,828</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

	Note	2025 S\$	2024 S\$
EXPENDITURE (CONT'D)			
Governance costs			
Affiliate fee		0	14,910
Amortisation of intangible assets	11	1,772	2,166
Audit fee		8,324	6,795
Bank charges		531	275
Conference and meeting		1,381	1,452
Depreciation	10	17,033	21,161
General expenses		1,048	888
Insurance		3,777	2,895
Interest expense on lease liabilities	13	45	498
IT support		8,559	8,252
Investment and interest expenses		2,539	0
Interns and contract staff		0	1,027
Management and sinking fund		4,833	22,683
Medical fee		66	378
Postage and courier		202	715
Printing and stationery		210	283
Professional fees		13,177	9,111
Publication		560	660
Recruitment expenses		81	0
Repairs and maintenance		59	268
Salaries and CPF	16	270,793	131,831
Staff training and development		387	415
Staff welfare		3,771	3,766
Telecommunication		783	1,037
Transportation		1,250	2,429
Unrealised exchange loss		244	0
Utilities		450	592
		<u>341,875</u>	<u>234,487</u>
TOTAL EXPENDITURE		<u>2,807,037</u>	<u>2,682,658</u>
NET (EXPENDITURE)/SURPLUS FOR THE FINANCIAL YEAR		<u>(207,923)</u>	<u>162,471</u>

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$ (Reclassified)
ASSETS			
Current assets			
Cash and cash equivalents	6	1,259,753	537,245
Fixed deposits	7	1,990,545	2,762,211
Financial assets, at FVPL	8	265,000	261,880
Other receivables	9	513,555	462,091
		<u>4,028,853</u>	<u>4,023,427</u>
Non-current assets			
Property, plant and equipment	10	3,033,142	3,113,248
Intangible assets	11	17,718	26,578
		<u>3,050,860</u>	<u>3,139,826</u>
Total assets		<u>7,079,713</u>	<u>7,163,253</u>
LIABILITIES			
Current liabilities			
Other payables	12	383,048	256,944
Lease liabilities	13	1,795	1,721
		<u>384,843</u>	<u>258,665</u>
Non-current liabilities			
Lease liabilities	13	2,678	4,473
		<u>2,678</u>	<u>4,473</u>
Total liabilities		<u>387,521</u>	<u>263,138</u>
NET ASSETS		<u>6,692,192</u>	<u>6,900,115</u>
FUND			
Unrestricted fund			
General fund	14	6,692,192	6,900,115
		<u>6,692,192</u>	<u>6,900,115</u>

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

Make-A-Wish Foundation (Singapore) Limited
 [UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Balance at beginning of financial year S\$	Net surplus for the financial year S\$	Balance at end of financial year S\$
2025			
Unrestricted Fund			
General fund	<u>6,900,115</u>	<u>(207,923)</u>	<u>6,692,192</u>
2024			
Unrestricted Fund			
General fund	<u>6,737,644</u>	<u>162,471</u>	<u>6,900,115</u>

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Net (expenditure) / surplus for the financial year		(207,923)	162,471
Adjustments for:			
- Fair value gains on financial assets, at FVPL	8	(5,000)	0
- Interest income	15	(97,405)	(175,008)
- Interest expense	13	223	498
- Unrealised foreign exchange loss		244	0
- Amortisation of intangible assets	11	8,860	8,860
- Depreciation of property, plant and equipment	10	85,165	88,174
Operating cash flow before working capital changes		<u>(215,836)</u>	<u>84,995</u>
Changes in operating assets and liabilities:			
- Financial assets, at FVPL		1,880	0
- Other receivables		(86,127)	(263,903)
- Other payables		125,860	(44,165)
Net cash used in operating activities		<u>(174,223)</u>	<u>(223,073)</u>
Cash flows from investing activities			
Placement of fixed deposits		(84,630)	(119,046)
Short-term deposits		856,296	0
Purchase of property, plant and equipment	10	(5,059)	(2,337)
Interest received		132,057	120,269
Net cash generated from/(used in) investing activities		<u>898,664</u>	<u>(1,114)</u>
Cash flows from financing activities			
Interest paid on lease liabilities	13	(223)	(498)
Payment of principal portion of lease liabilities		(1,721)	(2,580)
Net cash used in financing activities		<u>(1,944)</u>	<u>(3,078)</u>
Net increase/(decrease) in cash and cash equivalents		722,497	(227,265)
Cash and cash equivalents at beginning of financial year		<u>514,103</u>	<u>741,368</u>
Cash and cash equivalents at end of financial year	6	<u>1,236,600</u>	<u>514,103</u>

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

**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

Make-A-Wish Foundation (Singapore) Limited (the "Foundation") is incorporated and domiciled in Singapore. The Foundation's registered address and principal place of activities is at 1 Coleman Street, #04-18, The Adelphi, Singapore 179803.

The principal activity of the Foundation is to grant the wishes of children with life threatening illnesses.

The Foundation was incorporated on 13 March 2002 as a company limited by guarantee and not having a share capital. Every member undertakes to contribute to the assets of the Foundation, in the event it is being wound up while they are a member, or within one year after they cease to be a member, payment of the debts and liabilities of the Foundation contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as maybe required not exceeding the sum of S\$100 only. As at 31 December 2025, the Foundation has 7 (2024: 8) members.

The Foundation was registered as a charity under the Charities Act 1994 since 8 July 2002. The Foundation has been accorded an Institutions of a Public Character ("IPC") status for the period from 1 March 2023 to 31 December 2025. The Foundation has renewed its IPC status from 1 January 2026 to 30 June 2028.

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") and the disclosure requirements of the Charities Act 1994. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Foundation's functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Foundation's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

2.1.2 Interpretations and amendments to published standards effective in 2025

In the current financial year, the Foundation adopted the new or amended FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Foundation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Foundation's accounting policies and had no material effect on the amounts reported for the current or prior financial year.

2. Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective

The Foundation has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to:	
- FRS 109 and FRS 107: Classification and Measurement of Financial Instruments	1 January 2026
- FRS 109 and FRS 107: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the year of initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Foundation 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 Foundation 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 income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial year in which the Foundation is allowed by the condition to expend the income. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Fund-raising income

Fund-raising income is recognised in the period in which the event takes place.

2.2.3 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2. Material accounting policy information (Cont'd)**2.2 Income recognition (Cont'd)**

2.2.4 Other income

Other income is recognised when received.

2.3 Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Foundation will comply with all the attached conditions.

Grants that compensate the Foundation for expenses incurred are recognised as income in the statement of financial activities on a systematic basis in the same periods in which the expenses are incurred.

2.4 Expenditure recognition

All expenditure are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4.1 Cost of charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Foundation. Such cost include the direct costs of the charitable activities of the Foundation together with any support costs incurred that enable these activities to be undertaken.

2.4.2 Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Foundation other than those costs incurred in undertaking charitable activities. These costs include support costs incurred that enable these activities to be undertaken.

2.4.3 Governance costs

Governance costs comprise all costs attributable to the general running of the Foundation in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

2.5 Leases

At the inception of the contract, the Foundation assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

As a lessee

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

2. Material accounting policy information (Cont'd)**2.5 Leases (Cont'd)**As a lessee (Cont'd)**2.5.1 Right-of-use assets**

The Foundation 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 Foundation 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 2.9. The Foundation's right-of-use assets are presented within property, plant and equipment as disclosed in Note 10.

2.5.2 Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Foundation shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable under residual value guarantees;
- The exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Foundation exercising that option.

For contract that contain both lease and non-lease components, the Foundation allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Foundation has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

2.5.3 Short-term leases and leases of low-value assets

The Foundation applies the short-term lease recognition exemption to its short-term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. Material accounting policy information (Cont'd)**2.6 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of financial activities in the year in which they are incurred.

2.7 Property, plant and equipment

2.7.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2.7.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful life</u>
Leasehold improvements	5 years
Leasehold properties	50 years
Office equipment and furniture	5 years
Right-of-use assets	Over the remaining useful life

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities for the financial year in which the changes arise.

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

2.7.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.7.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2. Material accounting policy information (Cont'd)**2.8 Intangible assets**

Intangible assets which comprise of software development is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other indirectly attributable costs of preparing the assets for its intended use. Intangible assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses.

These costs are amortised to statement of financial activities using the straight-line method over their estimated useful live of five years. The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in statement of financial activities when the changes arise.

2.9 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset or (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in statement of financial activities.

2.10 Amount receivable from and due to brokers

Amount due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. Margin accounts represent cash deposits held with brokers as collateral against open future contracts.

Amount due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

2. Material accounting policy information (Cont'd)**2.11 Financial assets**

2.11.1 Classification and measurement

The Foundation classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification depends on the Foundation's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Foundation reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

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

At subsequent measurement

(i) Debt instrument

Debt instruments of the Foundation mainly comprise of cash and cash equivalents, fixed deposits, and other receivables.

There are three prescribed subsequent measurement categories, depending on the Foundation's business model in managing the assets and the cash flow characteristic of the assets. The Foundation managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

(ii) Equity investments

FVPL: Financial instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in the statement of financial activities in the period in which it arises and presented in "Other gains and losses"

2. Material accounting policy information (Cont'd)**2.11 Financial assets (Cont'd)****2.11.2 Impairment**

The Foundation assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost.

For cash and cash equivalents, fixed deposits and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.11.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Foundation commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to the statement of financial activities.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalents. All other fixed deposits are reported separately in the statement of financial position.

2.13 Financial liabilities

Financial liabilities are recognised when the Foundation becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in statement of financial activities. Financial liabilities include "Other payables" and "Lease liabilities" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in statement of financial activities.

2. Material accounting policy information (Cont'd)**2.14 Other payables**

Other payables represent liabilities for goods and services provided to the Foundation prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method. Accruals are recognised at the best estimate of the amount payable.

2.15 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Foundation has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.16 Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Board of Directors retains full control over the use of unrestricted funds in furtherance of the Foundation's objects.

2.17 Employee compensation**2.17.1 Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Foundation pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Foundation has no further payment obligations once the contribution has been paid. The Foundation's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.17.2 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2.18 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.19 Events after the reporting date

Post year-end events that provide additional information about the Foundation's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

3.1.1 Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the financial year and a suitable discount rate.

3.1.2 Estimated useful lives of property, plant and equipment

The Foundation reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

3.2 Critical judgements in applying the entity's accounting policies

The critical judgements in applying the entity's accounting policies at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the income and expenditure statement on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Foundation will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Foundation if the conditions are not met.

4. Income tax

The Foundation is a charity registered under the Charities Act 1994 since 8 July 2002. Consequently, the income of the Foundation is exempted from income tax under the provisions of Section 13 of the Income Tax Act Chapter 134.

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

5. Tax deductible receipts

During the financial year, the Foundation issued tax-exempt donations amounting to S\$1,404,608 (2024: S\$1,355,472) pursuant to its Institutions of a Public Character (“IPC”) status. They are recorded as follows:

	2025 S\$	2024 S\$
Statement of financial activities		
General fund		
Donations in cash	606,762	733,968
Fund raising events:		
- Charity Golf	228,695	223,210
- Santa Run	323,433	207,517
- Other fund-raising activities	245,718	190,777
	<u>1,404,608</u>	<u>1,355,472</u>

6. Cash and cash equivalents

	2025 S\$	2024 S\$ (Reclassified)
Cash on hand	500	500
Cash at banks	379,815	513,603
Short-term fixed deposits	879,438	23,142
	<u>1,259,753</u>	<u>537,245</u>

Fixed deposit amounting to S\$23,153 (2024: S\$23,142) is pledged to the credit facility with a financial institution.

	2025 S\$	2024 S\$
Cash and cash equivalents (as above)	1,259,753	537,245
Less: Fixed deposits pledged for credit card facilities	(23,153)	(23,142)
	<u>1,236,600</u>	<u>514,103</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

7. Fixed deposits

	2025 S\$	2024 S\$ (Reclassified)
Fixed deposits	<u>1,990,545</u>	<u>2,762,211</u>

At the reporting date, fixed deposits have remaining maturity period of 1 to 6 months (2024: 1 to 2 months) from the year end and earn an interest rate ranging from 0.05% to 2.50% (2024: 0.05% to 3.25%) per annum.

At the reporting date, the carrying amounts of fixed deposits approximated their fair values.

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

8. Financial assets, at FVPL

	2025 S\$	2024 S\$
<u>Financial assets, held for trading</u>		
Quoted bond instruments – Singapore	265,000	261,880

The movement of financial assets, at FVPL are as follows:

	2025 S\$	2024 S\$
Beginning of financial year	261,880	261,880
Fair value gains	5,000	0
Others	(1,880)	0
End of financial year	265,000	261,880

The fair value of quoted bond instrument is based on the quoted closing market price on the last market day of the financial year and is classified as Level 1 fair value in the fair value hierarchy.

9. Other receivables

	2025 S\$	2024 S\$
Donation receivables	108,311	400,171
Deposits	410	510
Grant receivables	373,348	0
Interest receivables	20,087	54,739
Prepayments	2,866	1,992
Other receivables	8,533	4,679
	513,555	462,091

Donation receivables relate to the donation to be received from the donors, third party donation or credit card companies for the activities or event held during the financial year.

Other receivables are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

At the reporting date, the carrying amounts of other receivables approximated their fair values.

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

10. Property, plant and equipment

	Leasehold improvements S\$	Leasehold properties S\$	Office equipment and furniture S\$	Right-of-use assets S\$	Total S\$
Cost					
At 1 January 2024	102,713	4,076,673	130,328	8,273	4,317,987
Additions	0	0	2,337	8,774	11,111
Written off	0	0	0	(8,273)	(8,273)
At 31 December 2024	<u>102,713</u>	<u>4,076,673</u>	<u>132,665</u>	<u>8,774</u>	<u>4,320,825</u>
Additions	0	0	5,059	0	5,059
Written off	0	0	(75,474)	0	(75,474)
At 31 December 2025	<u>102,713</u>	<u>4,076,673</u>	<u>62,250</u>	<u>8,774</u>	<u>4,250,410</u>
Accumulated depreciation					
At 1 January 2024	102,713	896,869	119,821	8,273	1,127,676
Depreciation charge	0	81,534	3,862	2,778	88,174
Written off	0	0	0	(8,273)	(8,273)
At 31 December 2024	<u>102,713</u>	<u>978,403</u>	<u>123,683</u>	<u>2,778</u>	<u>1,207,577</u>
Depreciation charge	0	81,534	1,876	1,755	85,165
Written off	0	0	(75,474)	0	(75,474)
At 31 December 2025	<u>102,713</u>	<u>1,059,937</u>	<u>50,085</u>	<u>4,533</u>	<u>1,217,268</u>
Carrying amount					
31 December 2024	<u>0</u>	<u>3,098,270</u>	<u>8,982</u>	<u>5,996</u>	<u>3,113,248</u>
31 December 2025	<u>0</u>	<u>3,016,736</u>	<u>12,165</u>	<u>4,241</u>	<u>3,033,142</u>

10. Property, plant and equipment (Cont'd)

Assets acquired under leasing arrangements

Right-of-use assets acquired under leasing arrangements are copier machine and presented under the category of "Right-of-use assets". Details of such leased assets are disclosed in Note 13.

The Foundation's cash outflow on acquisition of property, plant and equipment amounted S\$5,059 (2024: S\$2,337) was made to purchase property, plant and equipment.

The depreciation expenses were allocated as follow:

	2025 S\$	2024 S\$
Cost of charitable activities	45,137	35,270
Cost of generating funds	22,995	31,743
Governance costs	17,033	21,161
	<u>85,165</u>	<u>88,174</u>

11. Intangible assets

	2025 S\$	2024 S\$
<u>Software</u>		
Cost		
Beginning and end of financial year	<u>44,298</u>	<u>44,298</u>
Accumulated amortisation		
Beginning of financial year	17,720	8,860
Amortisation	8,860	8,860
End of financial year	<u>26,580</u>	<u>17,720</u>
Carrying amount	<u>17,718</u>	<u>26,578</u>

The amortisation expenses were allocated as follows:

	2025 S\$	2024 S\$
Cost of charitable activities	4,696	3,544
Cost of generating funds	2,392	3,150
Governance costs	1,772	2,166
	<u>8,860</u>	<u>8,860</u>

12. Other payables

	2025 S\$	2024 S\$
Accrued affiliate fee	65,660	53,426
Accrued expenses	242,388	203,518
Unearned revenue	75,000	0
	<u>383,048</u>	<u>256,944</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

12. Other payables (Cont'd)

Other payables at the reporting date were denominated in the following currencies:

	2025 S\$	2024 S\$
Singapore Dollar	317,388	203,518
United States Dollar	65,660	53,426
	<u>383,048</u>	<u>256,944</u>

At the reporting date, the carrying amounts of other payables approximated their fair values.

13. Lease liabilities

	2025 S\$	2024 S\$
Current	1,795	1,721
Non-current	2,678	4,473
	<u>4,473</u>	<u>6,194</u>

The amount recognised in statement of financial activities is as follow:

	Note	2025 S\$	2024 S\$
Amortisation of right-of-use assets	10	1,755	2,778
Interest expense on lease liabilities		223	498
		<u>1,978</u>	<u>3,276</u>

The Foundation had total cash outflows for leases of S\$1,944 for financial year ended 2025 (2024: \$3,078).

A reconciliation of liabilities arising from financing activities is as follows:

	01.01.2025 S\$	Additions S\$	Cash flows S\$	Non-cash changes		31.12.2025 S\$
				Accretion of interests S\$	Other S\$	
Lease liabilities						
Current	1,721	0	(1,944)	223	1,795	1,795
Non-current	4,473	0	0	0	(1,795)	2,678
	<u>6,194</u>	<u>0</u>	<u>(1,944)</u>	<u>223</u>	<u>0</u>	<u>4,473</u>

	01.01.2024 S\$	Additions S\$	Cash flows S\$	Non-cash changes		31.12.2024 S\$
				Accretion of interests S\$	Other S\$	
Lease liabilities						
Current	0	8,774	(3,078)	498	(4,473)	1,721
Non-current	0	0	0	0	4,473	4,473
	<u>0</u>	<u>8,774</u>	<u>(3,078)</u>	<u>498</u>	<u>0</u>	<u>6,194</u>

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

14. Fund

Fund comprise of unrestricted fund.

Unrestricted fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Foundation.

15. Total incoming resources

(a) Total income received for the year :

	2025 S\$	2024 S\$
Voluntary income		
- Donations in cash	696,873	922,059
- Donations in-kind	462,824	344,784
- Enhance fund-raising and other grants	383,158	481,092
	<u>1,542,855</u>	<u>1,747,935</u>
Income from fund-raising events		
- Charity Golf	231,135	244,475
- Wish Tree Wishmas	68,093	46,572
- Santa Run and Swish-A-Wish	356,181	307,568
- Youth For Causes	33,126	7,100
- Other fund-raising activities	265,120	315,120
	<u>953,655</u>	<u>920,835</u>
Investment income		
- Interest income from fixed deposits	97,405	175,008
- Fair value gains on financial assets, at FVPL	5,000	0
	<u>102,405</u>	<u>175,008</u>
Other income		
- Jobs credit and other subsidies	199	1,351
	<u>199</u>	<u>1,351</u>
	<u>2,599,114</u>	<u>2,845,129</u>

(b) Fund-raising expenses ratio :

The percentage of fund-raising expense ratio was computed as follows:

	2025 S\$	2024 S\$
Gross proceeds from fund-raising events	<u>953,655</u>	<u>920,835</u>
Cost of fund-raising events *	<u>85,882</u>	<u>102,425</u>
Percentage of cost of fund-raising events over gross proceeds	<u>9%</u>	<u>11%</u>

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

16. Staff costs

	2025 S\$	2024 S\$
Staff salaries and bonuses	945,581	852,438
CPF contributions	134,947	156,088
	<u>1,080,528</u>	<u>1,008,526</u>

The staff costs were allocated as follows:

- Cost of charitable activities	559,609	644,473
- Cost of generating funds	250,126	232,222
- Governance costs	270,793	131,831
	<u>1,080,528</u>	<u>1,008,526</u>

17. Related party transactions

- (a) In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2025 S\$	2024 S\$
<u>Make-A-Wish Foundation, International</u>		
Affiliate fee	49,753	49,700
Income distribution	(44,000)	0
Cost distribution	5,720	0
	<u>9,473</u>	<u>49,700</u>
<u>Wish-assist cost</u>		
Make-A-Wish Deutschland GmbH	1,476	0
Make-A-Wish Foundation of Australia Ltd	6,016	0
Make-A-Wish Foundation of Hong Kong Limited	900	0
Make-A-Wish Foundation of Metro New York, Inc	1,500	0
Make-A-Wish Foundation of New Zealand	4,977	0
Make-A-Wish Foundation Orange County and the Inland Empire	222	0
Make-A-Wish Foundation Osterreich	151	0
Make-A-Wish Foundation UK	15,646	0
Make-A-Wish Italia Onlus	3,127	0
	<u>27,085</u>	<u>0</u>

- (b) Compensation of key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Foundation.

There are no paid staffs who are close members of the Executive Head or Board Members during the financial year.

Key management personnel are those Director of Finance and Administration and the Chief Executive Officer. The compensation for the financial year was as follows:

	2025 S\$	2024 S\$
Salaries, allowance and bonuses and other post- employment benefits	<u>264,765</u>	<u>295,034</u>

17. Related party transactions (Cont'd)

b) Compensation of key management personnel (Cont'd)

The annual remuneration of key management personnel is classified as follows:

Remuneration band	2025 No. of personnel	2024 No. of personnel
Between S\$100,001 to S\$200,000	0	1
Below S\$100,000	5	1

Other than those disclosed above, the directors are volunteers and neither they nor any immediate member of their families received any compensation or remuneration from the Foundation during the financial year.

18. Reserve position and policy

The Foundation's reserve position for financial year ended 31 December 2025 and 2024 are as follows:

		2025	2024	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General Fund	6,692	6,900	(3.01)
B	Restricted or Designated Funds			
	Designated Fund	0	0	0
	Restricted Fund	0	0	0
C	Endowment Fund	0	0	0
D	Total Funds	6,692	6,900	(3.01)
E	Total Annual Operating Expenditure	2,344	2,338	0.26
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.86	2.95	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation 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 Generating Funds and Charitable Activities, Fund-raising Expenses and Governance Costs excluding donations in-kind.

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

Make-A-Wish Foundation (Singapore) Limited
[UEN. 200201965D]

Audited Financial Statements
Financial Year Ended 31 December 2025

19. Financial instruments

The financial assets and liabilities of the Foundation as at the financial reporting date are as follows:

	2025 S\$	2024 S\$ (Reclassified)
Financial assets, at amortised cost		
Cash and cash equivalents	1,259,753	537,245
Fixed deposits	1,990,545	2,762,211
Other receivables, excluding prepayments	510,689	460,099
	<u>3,760,987</u>	<u>3,759,555</u>
Financial assets, at FVPL	<u>265,000</u>	<u>261,880</u>
Financial liabilities, at amortised cost		
Other payables, excluding unearned revenue	307,804	256,944
Lease liabilities	4,698	6,642
	<u>312,502</u>	<u>263,586</u>

20. Financial risk management

The Foundation's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors on an informal basis.

Liquidity risk

Liquidity risk reflects the risk that the Foundation will have insufficient resources to meet its financial liabilities as and when they fall due.

The Foundation manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Board of Directors to fund the Foundation's activities. It places its cash with creditworthy institutions.

The table below summarises the maturity profile of the Foundation's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year S\$	Total S\$
2025			
Financial assets			
Cash and cash equivalents	1,259,753	0	1,259,753
Fixed deposits	1,990,545	0	1,990,545
Other receivables, excluding prepayments	510,689	0	510,689
	<u>3,760,987</u>	<u>0</u>	<u>3,760,987</u>
Financial assets, at FVPL	<u>265,000</u>	<u>0</u>	<u>265,000</u>
Financial liabilities			
Other payables, excluding unearned revenue	(308,048)	0	(308,048)
Lease liabilities	(1,944)	(2,754)	(4,698)
	<u>(309,992)</u>	<u>(2,754)</u>	<u>(312,746)</u>
Net financial assets/(liabilities)	<u>3,715,995</u>	<u>(2,754)</u>	<u>3,713,241</u>

20. Financial risk management (Cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Foundation's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations: (Cont'd)

	Within one year S\$	Later than one year S\$	Total S\$
2024			
Financial assets			
Cash and cash equivalents	537,245	0	537,245
Fixed deposits	2,762,211	0	2,762,211
Other receivables, excluding prepayments	460,099	0	460,099
	<u>3,759,555</u>	<u>0</u>	<u>3,759,555</u>
Financial assets, at FVPL	<u>261,880</u>	<u>0</u>	<u>261,880</u>
Financial liabilities			
Other payables, excluding deferred grant income	(256,944)	0	(256,944)
Lease liabilities	(1,944)	(4,698)	(6,642)
	<u>(258,888)</u>	<u>(4,698)</u>	<u>(263,586)</u>
Net financial assets	<u>3,762,547</u>	<u>(4,698)</u>	<u>3,757,849</u>

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Foundation's financial instruments will fluctuate because of changes in market interest rates. The Foundation's exposure to interest rate risk arises primarily from their cash and cash equivalents and fixed deposits.

The Foundation does not expect any significant effect on the Foundation's income or expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Currency risk

The Foundation's foreign currency risk results mainly from cash flows from transactions denominated in foreign currencies. The Foundation presently does not have any specific policy to hedge its foreign currency exposure and has not used any financial instruments to manage its foreign currency risk. Those exposures are managed using natural hedges that arise from offsetting assets and liabilities that are denominated in foreign currencies.

Sensitivity analysis for currency risk

No disclosure of sensitivity analysis is considered necessary as the Board of Directors does not expect any material effect on the Foundation's financial position arising from the effects of reasonably possible changes to market exchanges rates at the end of the financial year.

20. Financial risk management (Cont'd)

Credit risk

The Foundation has minimal exposure to credit risks due to the nature of its activities. As at the date of this report, major receivables have been collected.

The credit risk on liquid funds is limited because the counter parties are banks with high credit rating assigned by international credit agencies.

Price risk

The Foundation is exposed to bond securities price risk because of the investments held by the Foundation, which are classified as fair value through profit or loss. The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date. If prices for equity securities changed by 10% with all other variables including tax rate being constant, the effects on statement of financial activities will be approximately S\$26,000 (2024: S\$26,000).

21. Fair values

The table below presents financial instruments measured at fair value and classified by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the assets or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Note	Level 1 S\$	Level 2 S\$	Level 3 S\$
2025				
Financial assets, at FVPL	8	<u>265,000</u>	<u>0</u>	<u>0</u>
2024				
Financial assets, at FVPL	8	<u>261,880</u>	<u>0</u>	<u>0</u>

The fair value of financial instruments traded in active markets (such financial asset, at fair value through other comprehensive income) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Foundation is the current bid price. These instruments are included in Level 1.

There were no transfers between Level 1 and Level 2 during the financial years ended 31 December 2025 and 31 December 2024.

Cash and cash equivalents, fixed deposits, other receivables, other payables and current portion of lease liabilities

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Foundation approximated their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

Make-A-Wish Foundation (Singapore) Limited
 [UEN. 200201965D]

Audited Financial Statements
 Financial Year Ended 31 December 2025

22. Comparative figures

Certain reclassifications have been made to the comparative information to enhance comparability with current year's financial statements.

	As previously reported S\$	Reclassification S\$	As reclassified S\$
<u>31.12.2024</u>			
Statement of financial position			
<u>Current assets</u>			
Cash and cash equivalents	514,103	23,142	537,245
Fixed deposits	2,785,353	(23,142)	2,762,211

23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Foundation on 20 May 2026.