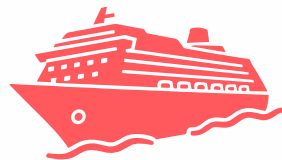




Make-A-Wish®  
SINGAPORE

# ANNUAL REPORT 2025



TRANSFORM LIVES, ONE WISH AT A TIME

(For the year ended 31 Dec 2025)

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# ABOUT MAKE-A-WISH SINGAPORE

Make-A-Wish Singapore brings hope to children facing critical illnesses by turning their wishes into powerful, life-changing experiences.

Each wish is thoughtfully designed to spark joy, rebuild confidence, and help children see beyond their limitations, while giving families strength and relief during some of their most difficult moments. These journeys unite communities, rallying donors, volunteers, and partners to create moments of hope, strength and joy when they are needed most.

Together, they leave a lasting impact on the emotional and social well-being of both children and their families.

As part of the global Make-A-Wish network, Make-A-Wish Singapore contributes to a movement that has fulfilled over 650,000 wishes across nearly 50 countries worldwide.

## Mission

Together, we create life-changing wishes for children with critical illnesses.

## Vision

To grant the wish of every eligible child in Singapore.

## Our Core Values

### Child Focus:

We always put wish children first.

### Integrity:

We are honest, transparent and respectful.

### Impact:

We deliver life-changing work.

### Innovation:

We are bold, imaginative and creative.

### Community:

We are a diverse group of people working together towards a common goal.



# OVERVIEW OF CHARITY

Make-A-Wish Foundation (Singapore) Limited was incorporated on 13 March 2002 as a Company Limited by Guarantee and registered as a charity under the Charities Act (Chapter 37) since 08 July 2002.

The Foundation has been accorded an Institute of Public Character (IPC) from 01 January 2026 to 30 June 2028.

The governing instrument of Make-A-Wish Foundation (Singapore) Limited is the Constitution and By-Laws.

Registered Address: 1 Coleman Street, #04-18, The Adelphi, S179803

Email: info@makeawish.org.sg

UEN: 200201965D

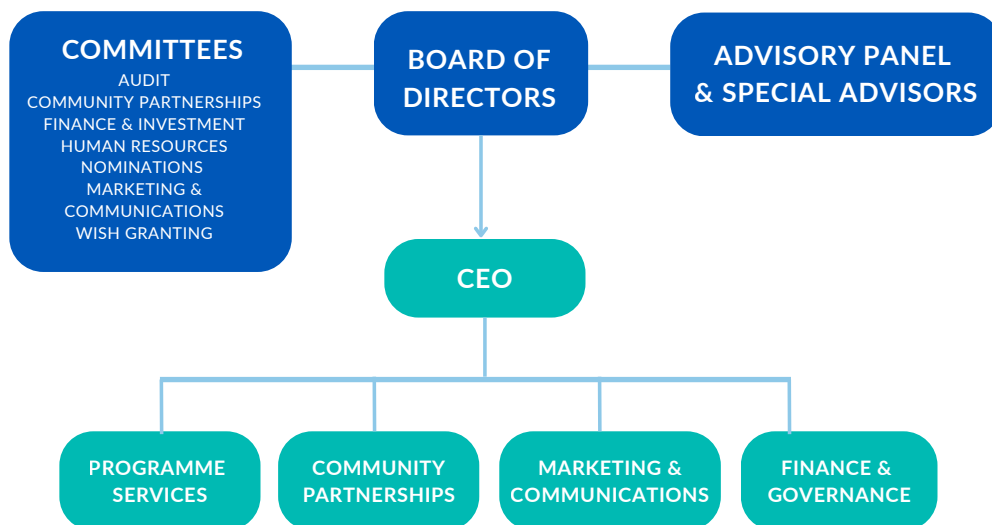
Auditors: FIDUCIA LLP

Bankers: DBS

Investment Advisors: Finance & Investment Committee

Legal Advisors: TSMP Law Corporation

## Organisation Chart



Make-A-Wish Foundation (Singapore) is governed by a Board, the principal governing body responsible for its oversight and strategic direction.

The Board is supported by a set of committees comprising subject matter experts who provide guidance on key areas, as well as an Advisory Panel. The Advisory Panel brings together experienced professionals and serves as a pathway for future Board succession.

The charity also relies on a select group of Special Advisors who provide more specialised guidance on areas such as governance, IT, and legal matters as required.

The charity is led by a Chief Executive Officer (CEO), supported by a dedicated staff team.

# CHAIRPERSON'S MESSAGE



2025 was an eventful and meaningful year for Make-A-Wish Singapore. In many ways, it was one that reflects both the strength of our mission and the resilience of the community that stands behind it.

In what has been a challenging operating environment, I am proud to share that we granted 140 wishes this year. This is the highest number of wishes granted in our history. More than a moment of joy, every wish is a powerful intervention that uplifts children facing critical illnesses, helping them build hope, resilience, and the strength to keep going.

This year also brought with it several deeply memorable and meaningful wishes. Among them was Aaron, who chose to use his wish not for himself, but to give back to others. He is truly a reminder that even in the face of adversity, our children continue to inspire us with their generosity, courage, and compassion. These stories reaffirm why we do what we do.

2025 was also a year of important organisational development. We were pleased to welcome our new Chief Executive Officer, alongside several new members to our Advisory Panel. At the same time, we have spent deliberate effort strengthening our succession planning, operational resilience and leadership pipeline.

As stewards of this organisation, we remain committed to continuously strengthening our governance practices, ensuring that Make-A-Wish Singapore remains robust, accountable, and well-positioned for the future.

At the same time, the fundraising landscape has become increasingly challenging. As a charity that relies heavily on the generosity of the community, this environment calls for both adaptability and continued support. We appeal to our donors, partners, and supporters to continue standing with us, so that we may sustain and grow the impact of our work in the years ahead.

None of what we have achieved this year would have been possible without the collective effort of so many. To our partners, supporters, donors, volunteers, staff, Board, Advisory Panel and Committee members, thank you for your dedication, commitment and belief in our mission.

On behalf of the Board, I would also like to extend our sincere thanks to Claire and Gillian for their dedicated service and valuable contributions during their time on the Board with us. We are deeply grateful for the time and care they have given, and we wish them all the very best in their future endeavours.

To our wish families, thank you for placing your trust in us during some of your most difficult moments. And to our wish children, who teach us every day to keep dreaming, keep hoping, and keep believing, thank you for being our greatest source of inspiration.

Looking ahead, we remain committed to ensuring that every child facing a critical illness has the chance to dream, hope, and experience the life-changing power of a wish.

Sincerely,  
Anastasia Ling

# CEO'S MESSAGE



When I joined Make-A-Wish Singapore in August 2025, I knew I was stepping into meaningful work. What I did not anticipate was the depth and complexity of what that truly entails.

In the months since, I have witnessed aspects of our work that cannot be fully captured in numbers or summaries. I have met children who despite immense challenges, approach their wishes with remarkable clarity, courage, and hope. Their wishes are often simple, yet deeply revealing of what matters most to them: connection, joy, dignity, adventure, togetherness, or simply the chance to feel like a child again.

I have also seen the extraordinary care that surrounds every wish journey. Volunteers giving countless hours to bring a child's dream to life. Families showing quiet resilience even in the face of exhaustion and uncertainty. Staff members going far beyond what is required because they understand that details matter. Board Directors, Advisory Panel and Committee members, donors, and partners coming together with conviction and generosity to ensure that this mission continues sustainably and responsibly.

These experiences have reinforced for me that at its heart, a wish is about restoring hope, creating strength, and reminding a child and family that they are not alone.

As we look ahead, we remain focused on several important priorities.

First, we will continue to strengthen our governance and stewardship practices. This is fundamental to maintaining the confidence of our stakeholders and ensuring that we operate with integrity and accountability.

Second, we will deepen programme impact by ensuring that every eligible child has access to a wish, and that each wish is delivered in a manner that is thoughtful, timely, and meaningful. We are also strengthening the frameworks that guide our wish journeys, with an emphasis on supporting children's sense of agency and contributing to their overall well-being.

Third, we will focus on strengthening long-term sustainability through meaningful partnerships and collaboration, working closely with volunteers, donors, and partners to create shared value and sustained impact.

Finally, we will maintain organisational agility in response to an evolving global environment, while remaining firmly anchored to our core mission.

I would like to express my sincere appreciation to our volunteers, partners, donors, Board, Advisory Panel and Committee members, and staff for their commitment and contributions.

Because of you, we are able to continue bringing moments of hope, strength, and joy to children and families when they need it most. And with your continued support, we will keep striving to ensure that every wish journey is delivered with compassion, dignity, and care.

**With gratitude,  
Aarthi Sankar**



**OUR IMPACT**

# 2025

## YEAR IN REVIEW



**MORE THAN**  
**1,200**  
children and family members experienced the power of a wish.



**140**  
wishes granted  
the highest in our history!



**MADE POSSIBLE THROUGH THE SUPPORT OF**

 **276** volunteers

 **159** partners

### BREAKDOWN OF WISHES

 <p><b>70</b> to go</p> <p>Family journeys where new memories took flight.</p>	 <p><b>60</b> to have</p> <p>Life-changing equipment that support everyday independence.</p>	 <p><b>5</b> to be</p> <p>An opportunity to be the star of their very own adventure.</p>	 <p><b>4</b> to meet</p> <p>Once-in-a-lifetime meetings with their inspiring heroes.</p>	 <p><b>1</b> to give back</p> <p>Creating positive impact by helping others.</p>
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### WISH ALUMNI COMMUNITY

Our Wish Alumni community grew to 273 members, with 12 alumni activities held throughout the year, creating meaningful opportunities for connection.



**58**  
NEW SIGN-UPS



**273**  
WISH ALUMNI



**16**  
GRADUATES

### FINANCIAL SNAPSHOT

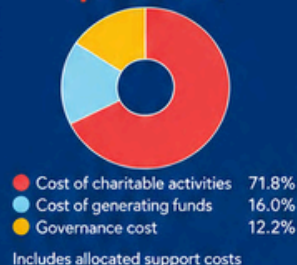
We are deeply grateful to our donors, partners and volunteers for your unwavering support and trust. Together, we make wishes possible.



**INCOME**  
**\$2.60M**



**EXPENSES**  
**\$2.81M**



Every dollar brings hope to children with critical illnesses.

# THE WISH JOURNEY



WISH CAPTURE



WISH DESIGN



WISH ANTICIPATION



WISH REALISATION



WISH IMPACT

The wish journey begins once a child's application is approved. Our Wish Granters work closely with a dedicated network of volunteers to design a wish experience that complements the child's medical journey and supports their overall well-being.

Through conversations with each child and their family, we uncover what matters most to them and shape a wish that is deeply personal and meaningful. In the lead-up to the wish, children are also taken on a carefully curated journey of anticipation, building excitement, creating moments of joy, and giving them something positive to look forward to during a challenging time.

We are grateful to our **235 wish granters** and **50 in-kind partners in 2025**, who brought thoughtfulness to every wish journey, ensuring that each experience was as meaningful as the wish itself.

## A CAREFULLY DESIGNED JOURNEY IN PRACTICE



*"I wish to have a room enhancement!"*  
Kyra, 14  
M-CM syndrome

Kyra, 14, wished for a room that could better support her daily needs and growing independence. Following two major surgeries, she is no longer able to move independently, making everyday routines more challenging. The wish journey was designed around what would best support both Kyra and her caregivers in navigating daily life with greater ease and comfort.

Working within the constraints of a shared room, the team carefully developed a customised layout that included a modified loft bed to create sufficient space underneath for wheelchair transfers, alongside a reconfigured room setup that allowed for safer and smoother movement.

In the lead-up to her wish day, Kyra received a series of personalised countdown notes during the renovation process.

When the space was finally unveiled, her room had been transformed into one designed to support her overall well-being.

A huge thank you to Fortis Construction for making Kyra's wish come true.

# THE WISH EFFECT

## STRENGTHENING EMOTIONAL WELL-BEING



# 88%

families experienced meaningful positive impact through the wish journey

Wishes help children cope with the emotional challenges of illness, giving them something to look forward to and a way to reconnect with joy.

*"I wish to go to Monster Jam!"*  
Tharsan, 6  
medulloblastoma



### Tharsan's Wish

Tharsan has faced immense health challenges, including limited mobility, developmental delays and a tracheotomy to help him breathe. Through long hospital stays, his father kept his spirits up with videos of Monster Trucks. His Monster Jam wish brought that passion to life, giving the whole family a day of joy and togetherness. Tharsan was all smiles throughout this magical experience. His mother shared that Wish Day created precious memories they will always hold close.

A special thanks to Agnes Seng whose kindness and generosity made this wish possible.



*"I wish to learn horse-riding!"*  
Rana, 7  
leukaemia



# 86%

felt more optimistic that good things will happen to them

### Rana's Wish

Rana has always loved animals. Through his wish, he spent time caring for and riding horses, an experience that brought him closer to something he loved and gave him a renewed sense of joy and engagement during his treatment.

*"Being able to interact with, and care for the animals brought him so much joy and had such a positive impact on him."*

- Rana's mother

## NURTURING CONFIDENCE AND RESILIENCE



3 in 4

experienced stronger relationships and a restored sense of normalcy through their wish journey

A wish can help families find strength, resilience, and hope during challenging times.



*"I wish to be Queen Elsa!"*  
Sumayyah, 5  
leukaemia

### Sumayyah's Wish

On her wish day, Sumayyah was finally surrounded by her extended family and relatives for the first time since she fell ill. The day was filled with simple, precious moments that her health condition had made difficult for so long. Her mum also shared with friends and family at the party just how much this wish meant to their family during such a challenging period.

A wish can also strengthen how a child sees themselves and what they believe is possible.



*"I wish to go to Tokyo Disneyland!"*  
Anna, 6  
neuroblastoma



88%

wish children were more likely to feel positively about themselves after their wish.

### Anna's Wish

Anna had always loved being a princess. After her treatment, her wish to visit Tokyo Disneyland became a chance to rediscover confidence and a sense of self beyond her illness.

Her wish had given her a renewed belief in her own strength. Just days after returning home, Anna faced a medical scan she had previously feared but this time, without tears.

This wish was granted thanks to the incredible support of REVL Singapore.

*"She was so filled with happiness from the trip that she forgot about her scan and completed it without fear or tears,"*

- Anna's mother

## MAKING IT POSSIBLE

For many families, the magic of a wish is something they would not have been able to provide on their own. When a child is unwell, so much of daily life is consumed by treatment, appointments, and simply getting through each day.

And even when families do have the space to dream, barriers like time and accessibility, and can stand in the way.



Most families shared that this wish would not have been possible without Make-A-Wish's support

### Xizhe's Wish

Xizhe, 8, had always dreamed of seeing real snow, something his family never imagined would be possible. With the support of Make-A-Wish, what once felt out of reach became possible.



*"We would not have had the confidence to fly my son to a winter country on our own."*

- Xizhe's mother



*"I wish to experience snow in Japan!"*  
Xizhe, 8  
vanishing white matter disease



*"I wish to meet F1 driver Max Verstappen!"*  
Maxim, 8  
leukaemia

### Maxim's Wish

For 8-year-old Maxim, who was undergoing treatment for leukaemia, Formula 1 was an escape and his greatest wish was to meet Max Verstappen, the very champion he was named after! Through the support of Make-A-Wish, Maxim experienced the Grand Prix in Austria as a VIP and met his idol, creating a lasting, uplifting memory for him and his family.



97%

would recommend Make-A-Wish to others in a similar situation

## WISHES THAT GIVE BACK

We are always moved when a child chooses to dedicate their wish to others facing critical illness. Through their kindness and generosity, they serve as shining examples of the resilience and spirit of the children and youth we serve.



*"I wish to fundraise for other children!"*  
 Aaron, 17  
 Pfeiffer syndrome

### Aaron's Wish

Aaron, a 17-year-old living with Pfeiffer syndrome, has always found comfort and expression through art. For his wish, he dreamed of helping other children by hosting an art fundraiser, a selfless wish that turned his passion into an act of giving.

With the incredible support of Micron Technology Singapore, Aaron's art auction truly came to life. Employees rallied together and bid enthusiastically, raising \$7,018, which was then doubled to \$14,036 thanks to the Micron 1-for-1 matching commitment. The momentum continued with a follow-up online fundraiser and in total, over \$18,000 was raised and every dollar went directly toward granting life-changing wishes for children facing critical illnesses.

Aaron's journey was not without its own challenges though. Navigating multiple surgeries, learning difficulties, epilepsy, and leg fractures, he still focused on others, determined to make a meaningful difference.

*"There are children who aren't as fortunate as me, so I wanted to help Make-A-Wish grant their wishes,"*

- Aaron

From planning the fundraiser to taking the stage and speaking on a panel in front of a room full of supporters, the transformation was remarkable. Once a shy young boy, Aaron stepped forward with courage and conviction.

Thanks to Micron, his wish granters and everyone who supported him, Aaron's dream has gone on to touch the lives of many more children with critical illnesses.

# BEYOND THE WISH

## WISH ALUMNI PROGRAMME

In 2025, we continued to deepen our engagement with the wish alumni community through **21 events and touchpoints**. Many of these engagements were sponsored to provide a curated experience for wish alumni and families.

We also took a step forward in recognising the important role of caregivers, formally expanding our wish alumni segment to include them as part of the community.

Over the year, **16 members graduated from the programme**, and we welcomed new alumni too, which brought the total community to **273 members**.

To make the journey more accessible, we also introduced an automated sign-up process, allowing families to join the alumni network directly after completing their wish satisfaction survey, helping to ensure they remain connected beyond their wish experience.

### HAI DI LAO HOSTED MEMORABLE LUNCH FOR WISH ALUMNI



Over 100 wish alumni and their families came together on 30 August for a heartwarming lunch at Hai Di Lao, Clarke Quay.

The afternoon was filled with lively performances and karaoke by our wish alumni, plenty of delicious food, and time to reconnect and strengthen friendships.

Thank you to Hai Di Lao for their generous support in making this special lunch possible for our wish alumni!

### WISH ALUMNI ENJOYED A SNOW-FILLED DAY AT SNOW CITY



Our wish alumni and their families had a day of 'snow' much fun on 28 June, as they embraced the cold indoors at Snow City Singapore!

From snow activities to a liquid nitrogen ice cream workshop, 44 wish alumni and their families enjoyed a cool winter wonderland adventure in sunny Singapore.

Thank you to Creative Eateries for sponsoring this special day of joy and togetherness for our wish families!

# INSPIRING STORIES

We are incredibly proud to see so many wish alumni go on to pursue new paths and possibilities, carrying the spirit of their wish journey into everything that comes next.



2010

**Jason Chng, 28**

**Wish granted: 2004**

*"I wish to have a desktop with a flat screen!"*

Jason was only 8 when he was diagnosed with leukaemia. His wish was granted shortly after.

Following his remission, Jason returned to school with renewed determination. He later studied at the Yong Loo Lin School of Medicine at the National University of Singapore, and is now training in Anatomical Pathology, where he helps doctors diagnose diseases by examining tissues and cell samples.

Now, he is preparing for exams, settling happily into married life with his wife, and making space for passions like classical music and musicals.



2025

*"Going through a serious illness as a child is incredibly distressing and tough. Even small acts of support can mean the world, and having a wish granted gives us hope, strength, and the drive to keep going..."*

*It might seem simple, but it meant so much to me. I used it all through school, and we still have the original frame at home."*

- Jason



2019

**Satya Anand, 23**

**Wish granted: 2019**

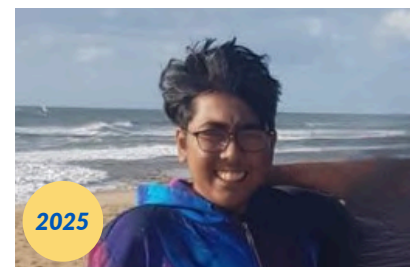
*"I wish to be a blacksmith!"*

Satya's wish brought him to Australia with his family. Despite the complications due to his dialysis, the trip was a dream come true. One of the highlights of his wish was spending a day with a blacksmith group in Perth, where he created a knife from scratch.

*"The experience of my wish gave me the courage to pursue my passions, no matter the odds..."*

*It was the first time I could travel with my family since my illness, and it meant the world to me. It was more than just learning a craft; it was about feeling alive and capable."*

- Satya



2025

Now pursuing a Bachelor's degree in Biomedical Science at La Trobe University in Australia, Satya hopes to keep growing both personally and academically, and continue his studies in the years to come.



# IN THE SPOTLIGHT

## Yue Rou's Story – The Straits Times



Yue Rou's wish journey offered a glimpse into her resilience and the impact of a wish. Her story helped bring greater awareness to the lived experiences of children facing critical illnesses.

[Read More >>>](#)

## Dr Jeremy's Op-Ed – The Straits Times



Dr Jeremy Lin, our Chairman in 2023, shared reflections on the importance of hope in a child's healing journey. The piece highlighted how wishes complement medical care by supporting emotional well-being.

[Read More >>>](#)

## Aaron's Wish to Give Back - AsiaOne



Aaron's art fundraiser with Micron reflected the impact of a wish beyond the individual. His wish journey encouraged collective giving, rallying Micron staff to support children with critical illnesses.

[Read More >>>](#)

## Charity Sector Feature – CNA



Make-A-Wish Singapore was featured on CNA in a broader discussion on the charities sector's evolving landscape for giving, and the continued need for support.

[Read More >>>](#)



## Santa Race Fundraising Appeal – The Straits Times

CEO Aarthi Sankar shared the importance of community support in bridging funding shortfall in 2025, and emphasised how fulfilling a wish uplifts a child's well-being and restores hope for the entire family.

[Read More >>>](#)



**OUR COMMUNITY**

# OUR WISH COMMUNITY

Every wish is made possible through a community of passionate people and partners. Together, we form a community that turns hope into life-changing wishes for children with critical illnesses.

## 276

### VOLUNTEERS

who brought wishes to life through wish granting, events, logistics, creative support, and compassionate care for children and families.



## 109

### CORPORATE AND COMMUNITY PARTNERS

who invested in the power of a wish and helped sustain our mission for children with critical illnesses.



## 50

### DONATION-IN-KIND PARTNERS

who contributed experiences, products, services, and expertise to make wishes extraordinary and deeply personal.



## 20

### BOARD & ADVISORY PANEL MEMBERS

who provided strategic guidance, governance oversight, and stewardship for our mission.



## 10

### STAFF MEMBERS

who worked behind the scenes to support wish families, volunteers, operations, fundraising, and partnerships.



## 8

### REFERRAL PARTNERS

including hospitals and social service organisations who helped identify eligible children and support safe, meaningful wish experiences.



Hospitals also supported in medical assessments and travel clearances for our wish children.



# WISH FAMILIES

Our wish families are at the heart of everything we do and they are an integral part of our community.

Having walked the wish journey themselves, many families go on to support others in ways that are deeply meaningful. They offer reassurance to those just beginning the process, share their experiences to help others feel less alone, and provide a sense of understanding that only comes from having been there.

Beyond this, our families contribute in countless ways, participating in events, sharing their stories, and supporting outreach efforts that help more children access a wish. Their willingness to give back reflects the lasting impact of the wish experience, and strengthens a community built on empathy, connection and shared hope.



*My own daughter was a Make-A-Wish beneficiary, and it is such a blessing to witness other families experiencing the same happiness. Seeing the joy on the children's faces motivates me to continue volunteering.*

*I couldn't do this alone. The wish granters and Make-A-Wish team make it all possible. I look forward to more years of creating joyful memories for families!*

**Brian Phua**

Creative Volunteer  
Parent of wish alumni

## ANNUAL FAMILY DAY

Our Annual Family Day took place on 22 November 2025 at the ArtScience Museum, where over 250 wish alumni and their families explored the *SingaPop!* exhibit. It was a day of adventure and heritage, where families bonded over interactive displays, from virtual dessert crafting to satay grilling.

Beyond the activities, it was heartening to have families connect, create new memories, and celebrate how far their children have come since their wish journeys.

A sincere thanks to How's Catering for preparing thoughtful snack boxes for our families.



# VOLUNTEERS

Our volunteers play a vital role in every wish we grant.

In 2025, our **276 volunteers** each played a distinct but equally important role in bringing our mission to life. Together, they contributed time, empathy, creativity and commitment towards shaping experiences for every child and family we serve.

## WISH GRANTER

Our wish granters journey closely with each child, taking the time to build trust, draw out each child's imagination, and help shape a wish that is deeply personal and uniquely theirs.



*"As a wish granter, I've learned so much about wish children's resilience; it made me realise simple things we take for granted can be a true privilege for a child undergoing treatment."*

*"It motivates me to keep giving every day."*

Jothi Pillay, Wish Granter  
Senior Software Engineer, Singtel

Our creative volunteers capture the moments that matter, through photography at wish days, alumni activities and other events, bringing stories to life and ensuring each special memory is documented.

## CREATIVE VOLUNTEER

*"While I started out wanting to give families precious memories through my lens, I ended up gaining so much more in return. Seeing how a smile can light up a room throughout the wish journey reinforces the necessity of dreaming."*

Chua Yen Ling, Creative Volunteer  
Group Director  
Centre for Strategic Infocomm Technologies



## EVENT VOLUNTEER

Our event volunteers support fundraising events and community outreach efforts, helping to raise funds and build awareness so that more wishes can be granted.



*"From charity golf events, gala dinners, flag days, Santa Race for Wishes, to the Trailblaze Challenge, every opportunity to serve has reminded me how even small contributions can make a difference."*

*"Having also been a wish granter before, what has impacted me most is being part of wish journeys and witnessing the joy and hope they bring to children and families. It's something that continues to inspire me to keep giving back."*

Eugene Sim, Event Volunteer  
Self-Employed

## STRENGTHENING OUR VOLUNTEER COMMUNITY

In 2025, we welcomed 55 new volunteers through four wish granter trainings and four creative volunteer trainings.



### FOSTERING A COLLABORATIVE COMMUNITY

01



We brought together medical student wish granters from both Nanyang Technological University Lee Kong Chian School of Medicine and National University of Singapore Yong Loo Lin School of Medicine for a shared training. It was an opportunity to deepen their understanding of what families facing critical illness truly experience. We hope these lessons shape them as they enter the medical profession.

### DEEPENING VOLUNTEER COMPETENCIES

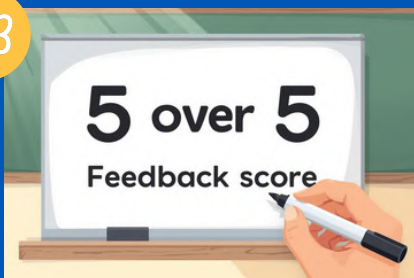
02



We further deepened our volunteer capabilities through a wish mentor training, alongside a workshop focused on “wish capture” to help volunteers better understand and bring each child’s wish to life.

### IMPROVING VOLUNTEER ENGAGEMENT

03



Our training programmes achieved a perfect 5/5 feedback score in 2025, reflecting the care and thought put into each session. Our volunteers walk alongside families from the very first conversation to Wish Day itself, and we take pride in ensuring they are well equipped to support our beneficiaries.

### WISH GRANTER ANNUAL MEETING



The Wish Granting Annual Meeting 2025 was held at The Westin Singapore, where several wish children shared their wish journeys through booth-style interactions with our wish granter community.

### CORPORATE VOLUNTEERING



We organised two Wish Design workshops with The Walt Disney Company, and Robert Half (in partnership with Make-A-Wish International), reaching 49 participants and expanding awareness of our mission.

# REFERRAL PARTNERS

Our referral partners ensure that wishes reach the children who need them most.

Comprising hospitals and community organisations, they are often the first to connect us with children who would benefit from a wish, guiding families through the introduction to our programme.

Our hospital partners also support eligibility assessments, advising on each child's needs, and where necessary, providing clearance for travel or more complex wishes. Their close understanding of each child's condition allows us to design wishes that are meaningful, safe and appropriate.

“

*A wish carries a special kind of magic, not only for the child but the entire family.*



We all need the occasional reminder that brighter moments are possible even during hard times. I believe that a wish journey complements medical treatment, because medications and procedures can only do so much, as healing also requires the elements of laughter, hope and love for the child and family.

I have witnessed children blossom through their wish experiences, gaining confidence as they discover their strengths, courage and the incredible love that surrounds them despite their illness. For parents, it gives them profound comfort to witness their child experience pure joy; I had a parent tell me that she momentarily forgot that her child was ill! The memories created during a wish journey are treasured by the entire family for years, and become a source of strength long after the moment has passed.

## Dr. Pauline Chan

*Referral Partner*

Consultant, Division of Paediatric Allergy, Immunology & Rheumatology,  
Department of Paediatrics, Khoo Teck Puat –  
National University Children's Medical Institute, National University Hospital



A diagnosis of a chronic illness can be profoundly distressing for both the patient and their family, and many struggle with reduced motivation. In these moments, opportunities to spend meaningful time with loved ones can help support emotional well-being. I encourage and facilitate opportunities for patients to pursue meaningful activities and experiences because I want them to recognise that hope still exists, and that their illness does not define the limits of their lives.

## Lim Jia Min

*Referral Partner*

Assistant Nurse Clinician, Division of Nursing,  
KK Women's and Children's Hospital

# OUTREACH EFFORTS

## NURSES' DAY

In celebration of Nurses' Day, Make-A-Wish Singapore expressed our heartfelt appreciation to paediatric nurses at KK Women's and Children's Hospital and National University Hospital with a selection of nostalgic local snacks. Their quiet strength and kindness bring comfort to our beneficiaries during some of their most challenging moments.

We are truly thankful for the positive impact they make in the lives of wish children and families every day.



## CHILDREN'S DAY

On Children's Day, we were thrilled to help bring a dose of excitement to young patients at KK Women's and Children's Hospital and National University Hospital. In a special first, Nick and Judy from Zootopia joined us to visit young patients, and every child received a goodie bag that included a Disney plush and LEGO set.

A huge thank you to The Walt Disney Company Southeast Asia and the LEGO Group for helping bring these meaningful moments to children who need them most.





# OUR SUPPORTERS

# OUR DONORS

Our work is made possible entirely through the generosity of donors. Every contribution helps create experiences that bring light, connection, and strength to families when they need it most.

## FLAGSHIP FUNDRAISING EVENTS



### CHARITY GOLF

On 8 August 2025, our Swing for Wishes charity golf brought together corporate partners and golf enthusiasts for a day of golfing with purpose, with every swing contributing to fundraising efforts. Through the generosity and support of sponsors and golfers alike, the event raised an incredible \$231,035 in support of children with critical illnesses.

A huge thank you to everyone who supported us, and for believing in the transformative power of a wish!



### SANTA RACE FOR WISHES 2025

Santa Race for Wishes 2025 brought together participants in a shared mission to bring hope and joy to children with critical illnesses. In this virtual race, participants walked, ran, or cycled at their own pace while clocking meaningful distances for our cause.

Each participant was also automatically set up with a personalised fundraising campaign page, making it simple to share with friends and family, and rally support for wish children.

Together, the community raised a remarkable \$364,401, turning every step, pedal, and donation into meaningful support for children and families facing extraordinary medical challenges.

### TRAILBLAZE CHALLENGE

On 11 October 2025, the Trailblaze Challenge returned to East Coast Park with 75 participants from Mastercard coming together in support of children with critical illnesses. Through their incredible determination and team spirit, participants walked and ran to raise \$14,853 for our beneficiaries.

We are deeply grateful to Mastercard for championing this meaningful CSR initiative and rallying their employees behind the cause. Reflecting on the event, Mr Tan Xin Hao from Mastercard Singapore shared, "We've received glowing feedback from colleagues, friends, and family. Beyond the turnout and engagement, the spirit of the day truly resonated with our Singapore employees."



## EXTERNAL FUNDRAISING EVENTS

### FITNESS WITH PURPOSE

#### REVL and 3 Fitness Champions Fundraised for Wishes

Our friends in the fitness community showed incredible determination in 2025 through two standout initiatives. Throughout June, REVL Singapore hosted the “Tekan the Trainer” challenge and a community run. Meanwhile, our three lead champions – Roy Teoh, Brian Chin, and Corey Sta Maria, together with their gym community – took on the demanding HYROX challenge with unwavering grit.

Together, these efforts, supported by the Tote Board’s dollar-matching, raised \$153,610 and turned strength and perseverance into real impact for children battling critical illnesses. We are incredibly thankful to REVL Singapore and our HYROX champions for showing that grit, determination, and generosity can turn effort into impact for children who need it most.



### YOUTH FOR WISHES

Across Singapore, youths have been stepping up as fundraising and awareness champions for Make-A-Wish. Through bake sales, charity runs, and school events, they are making a tangible difference, showing that regardless of age, everyone has the power to impact lives and bring hope to children who need it most.

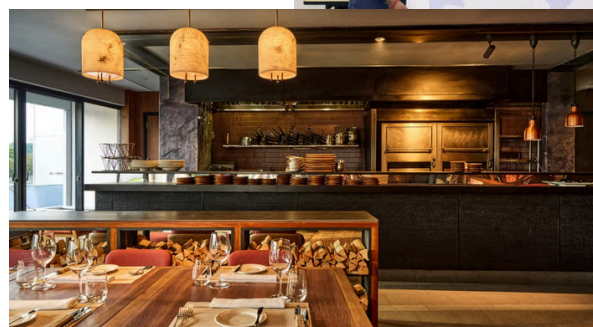
Through their efforts, they have demonstrated how compassion and community can make a real difference, reminding us that together, we can all do our part to brighten the lives of children and their families during challenging times.

A special shoutout to Project Iridescent, who are now in their 10th year of partnership with us!

### WISHMAS 2025

The festive season was made brighter thanks to our partners, Plain Vanilla and Woolloomooloo Steakhouse. Plain Vanilla activated all 10 outlets and their pop-up location, donating 100% of proceeds from their signature Gingerbread Latte throughout Christmas. On 28 December, Woolloomooloo Steakhouse hosted a charity dinner, contributing 100% of proceeds from a specially curated gourmet menu.

A heartfelt thank you to both partners, your generosity has helped bring festive joy to our wish children and ensures that more wishes can be granted.



# OUR IN-KIND PARTNERS

In-kind donors bring wishes to life in ways that are both tangible and deeply personal.

From plane tickets and customised cakes, to gaming chairs and wish day celebrations, every in-kind contribution helps transform a child's wish into a memorable and meaningful experience. Thoughtfully given and deeply appreciated, these contributions bring comfort, joy, and excitement to wish children and their families.

In 2025, we were grateful to have the support of **50 in-kind partners** who helped bring wishes to life, and here are some of our major in-kind donors:



**KRISFLYER**  
SINGAPORE AIRLINES GROUP

Our long-standing partnership with KrisFlyer continues to make a meaningful difference in the lives of our wish children. For the past nine years, the KrisFlyer community has generously donated miles to help wish children and their families travel to places they have dreamed of visiting. In 2025, **more than 32 million miles** were used to fulfil the wishes of **53 children and their families**, enabling them to travel to 28 destinations such as Busan, Jeddah, Jeju, London, New York, Osaka and Tokyo.

We are deeply grateful for the generosity of the KrisFlyer community, whose support enables our wish children to create precious family memories that stay with them long after their wish is granted.



*"I wish to go to Bluey's world in Brisbane!"*  
**Kayara, 10**  
Alagille syndrome

**Disney**

The Walt Disney Company Southeast Asia continues to bring magic and joy to our wish children in heartwarming ways. In 2025, Disney hosted our beneficiaries at Disneyland, supported hospital outreach on Children's Day, and marked World Wish Month with staff coming together for a wish workshop to help plan and grant two special wishes – including a child who wished to meet Beast, and another who dreamed of being Queen Elsa.

Disney also supported Make-A-Wish Singapore through generous financial contributions, helping us continue granting life-changing wishes for children with critical illnesses.



*"I wish to meet Beast!"*  
**Chace, 7**  
neuroblastoma

**uParcel**

The anticipation leading up to a wish is often just as meaningful as the wish itself. Supporting both general wish logistics and anticipation efforts, uParcel has completed over 100 trips with us in 2025, ensuring that items are delivered safely and reliably to wish children across Singapore.

uParcel's contribution helped maintain moments of excitement and hope throughout the wish journey.



*"I wish to go to Tokyo Disneyland!"*  
**Wafa, 6**  
leukaemia

# DONORS AND SUPPORTERS

A heartfelt thank you to our incredible community of individuals, corporates, schools, and foundations for standing with us. Your generosity brings hope, joy, and strength to children with critical illnesses, transforming wishes into lasting memories for children and families across Singapore.



## Platinum Star (\$50,000 and above)

Bloomberg Singapore Pte Ltd  
CFAM  
REVL Singapore  
Singapore Totalisator Board

Pooja Kapur  
Porsche Asia Pacific Pte Ltd  
Project Hope  
Project Iridescent  
PS Energy Pte Ltd  
Robert Half International Pte Ltd  
Royal Caribbean Cruises (Asia) Pte Ltd

Kimmie Leong  
Kwek Eik Sheng  
LaSalle Investment Management Asia Pte Ltd  
Lau Tse Kit  
Liao Feun Chu  
Low Yee  
Lynlex Pte Ltd

## Diamond Star (\$20,000 - \$49,999)

Brand Cellar Pte Ltd  
Casey Kwan  
Eddy Lee & Friends  
Jimmy Budiarto  
Khattar Holdings Pte Ltd  
Mavis Khoo  
Mellford Pte Ltd  
Patrick Ng  
Pulak Prasad

Shamala Sanchana Sethu  
The Walt Disney Company (Southeast Asia) Pte Ltd  
Umamageswari Suparamaniam

M.I.C.E. Matters Pte Ltd  
Mae Low  
Max Tan  
Mitsubishi Electric Asia Pte Ltd  
Neoh Kok Cheng

## Silver Star (\$5,000 - \$9,999)

## Gold Star (\$10,000 - \$19,999)

Brdgepay Pte Ltd  
Carolyn Tan  
Castlelake Pte Ltd  
Charlie Foo  
Chia Pei Jet  
Chow Kang Wei  
David Ong & Friends  
Desmond Tan  
Edzra Iskandar  
Elisa Ding  
Fabian Kor  
Fortis Construction Pte Ltd  
Joel Lim  
Josephine Wang  
Joy Tong  
KC Chew & Friends  
Kevin Christopher Ou

Drew & Napier LLC  
Evelyn Khoo & Friends  
Fraser and Neave Ltd  
Jordan Tan  
Kwan Im Thong Hood Cho Temple  
Lee Guo Zheng  
Manoj Dharmadas Kalwani  
Manulife US Real Estate Management  
Mastercard  
Micron Technology  
Nan Hua High School

Ng Eng Soon  
Ng Li Ling  
Ng Ping Ching  
Pang Kok Leong  
Plain Vanilla Bakery Pte Ltd  
Prestige Wu Management Pte Ltd  
Rathakrishnan Vijandran  
SC Global (Singapore) Pte Ltd  
Seagull Pte Ltd  
Singapore Oats Milling Company Pte Ltd  
ST Engineering Marine Ltd  
Susan Goh  
Susan McCarthy  
The Duckling Foundation  
Tong Moh Choon  
Yahya Abdulhussain Lukmanji Saif Charity Trust  
YMCA of Singapore



**OUR LEADERSHIP**

# BOARD OF DIRECTORS

Anastasia is an entrepreneur who is passionate about all things health and wellness. Equipped with skills and experience built over two decades that spanned hospitality, marketing, property investment, film production, event management and luxury lifestyle management, she hopes to apply her knowledge and networks to her current ventures, which range from health, wellness, tech and media.

Anastasia started with Make-A-Wish Singapore in 2018 as a volunteer with the Community Partnership Committee and subsequently became their Board Advisor. She is also an active wish granter. She saw how the power of wishes created hope and joy for the kids with critical illnesses and their families and truly believes in the transformative work Make-A-Wish does in the community.



**Ms Anastasia Ling  
Yew Lin**  
*Chairperson*



**Mr Leonard Lim  
Wei Loong**  
*Vice Chairperson*

Leonard Lim is a seasoned finance professional with over two decades of experience in the asset and wealth management industry. He is currently a Partner at Azimut Global Asset Management, a Milan-listed firm managing over USD180 billion in assets, with a presence across 20 countries. Prior to this, Leonard spent 16 years at UBS, where he worked closely with clients across Asia, particularly in the family office and corporate sectors.

Beyond his professional career, Leonard has been actively involved in the community, volunteering with several children's charities and serving as a grassroots leader. He joined Make-A-Wish Singapore as a Board Advisor in 2021, contributing to both the Finance and Investment Committee and the Community Partnerships Committee. He also serves on the board of the Institute of Neurodiversity, where he supports efforts to promote awareness and inclusion for neurodivergent individuals.

Raj is a Partner and Investment Committee member at Navis Capital Partners, one of the largest independent private equity firms in Southeast Asia. Founded in 1998, Navis focuses on partnering with high-quality, mid-market companies with leading positions in their industries. The firm manages over US\$5 billion in assets under management and has invested in more than 95 companies across the region.

Prior to Navis, Raj served as CEO and Managing Director of New Hope Investment Holding, where he established the group's Asia investment office. Previously he was Head of Strategic Investments at ITOCHU Corporation, responsible for the firm's investment strategy across Southeast Asia, West Asia, and cross-border China. He holds a Bachelor of Engineering (Chemical) from Poona University, India, and is a Sloan Fellow of London Business School.

Raj is a long-time supporter of Make-A-Wish Singapore and currently serves as Treasurer on the Board of Directors. He has previously held various roles including Vice-Chairperson, Board Advisor, and member of the Human Resources as well as Finance and Investment Committees. He continues to be an active wish granter, designing unique wish journeys for children bravely living with critical illness in Singapore.



**Mr Rajendra  
Nandakumar Pai**  
*Treasurer*

Nuraliza oversees legal, corporate secretarial, compliance, and ethics functions as Group General Counsel at a Singapore-listed company.

She is an attorney qualified in both Singapore and New York, with over 25 years of international experience in the energy industry, including governance. Throughout her career, she has lived and worked in Singapore, London, The Netherlands, and Nigeria. In each of these countries, she actively sought out opportunities to give back, supporting children in local communities through initiatives ranging from volunteering at orphanages in Singapore and Nigeria to organising activities for children in refugee camps for Syrian migrants in The Netherlands.

While her professional journey has taken her across the globe, her home and heart remain in Singapore. She is deeply committed to supporting children in need and bringing them moments of joy in any way she can.

Nuraliza joined the Board of Make-A-Wish Singapore in 2020, having been a volunteer wish grantor since its establishment in 2002. Her long-standing involvement reflects both her deep connection to the organisation and her belief in the impact of a wish.



**Ms Nuraliza Osman**  
*Secretary*

Dr Gabrielle is a general paediatrician with special interest in children with complex medical needs at KK Women's and Children's Hospital, Singapore.

Her postgraduate qualifications include a Master of Medicine (Paediatrics) and Membership to the UK Royal College of Paediatrics and Child Health. As part of her daily work, she helps in the care coordination for children with medically complex and significant care needs, including medical technology.

Gabrielle has been working with Make-A-Wish Singapore since 2020, contributing as a Board Advisor. She joined the Board in 2022 and serves as the Chairperson of the Wish Granting Committee.

She also regularly refers her patients to Make-a-Wish Singapore, seeing the significant impact Make-a-Wish can have on a child with critical illness as well as their families beyond what medicine alone can provide, in terms of providing long-lasting hope, happiness and inspiration.



**Dr Gabrielle Lee Shu-Yi**  
*Board Director*

Dr Kristy is a paediatric intensivist with special interests in paediatric neurocritical care. She is currently a senior consultant and head at the Paediatric Intensive Care Unit at National University Hospital (NUH), Singapore and Assistant Dean of Students at National University of Singapore.

Her postgraduate qualifications include Master of Medicine in Paediatric Medicine, member of the Royal College of Paediatrics and Child Health, and Master's degree in Health Professions Education.

Kristy joined Make-A-Wish Singapore in 2022, contributing to the Wish Granting Committee and as a Board Advisor. She also regularly refers her patients to Make-a-Wish Singapore and is currently reviewing the referral process so more children living with critical illnesses can experience the transformative powers of a wish journey.



**Dr Kristy Xinghan Fu**  
*Board Director*

David Ong is the Chief Executive Officer of CapAce Corporate Services Pte Ltd, where trust, relationships, and a sense of purpose sit at the heart of everything he does. He brings to the role a distinguished career spanning over two decades in professional services, having held senior leadership positions at respected firms including EY, PwC, Tricor Group, and Vistra. His leadership is defined by a commitment to building high-performing teams, delivering trusted service, and creating lasting value for the clients and communities he serves.

Beyond the boardroom, David is driven by a belief that business leadership carries a broader responsibility. From 2020 to 2021, he served as Chairperson of the Make-A-Wish Singapore Board of Directors. Witnessing the wish journeys of children living with critical illnesses, he saw firsthand how hope, when made real, can carry families through their most difficult moments.

His return to the Make-A-Wish Board is both a privilege and a calling. David looks forward to working alongside families, volunteers, donors, partners, and staff in the shared mission of bringing hope, joy, and strength to every child whose wish is granted.



**Mr David Ong Kok Yeong**  
*Board Director*

# ADVISORY PANEL AND COMMITTEE MEMBERS

## ADVISORY PANEL MEMBERS

Alan Hepburn  
 Alister Ong  
 Belina Lee  
 Cecilia Lee  
 Desmond Tan  
 Dinesh Singh  
 Dr Frances Yeap  
 Joydeep Chakraborty  
 Lim Wee Hann  
 Dr Melvin Heng  
 Nadeem Ashraf  
 Pratik Bhattacharjee  
 Purvish Shah

## COMMITTEE MEMBERS

### Audit Committee

#### Chairperson

David Ong

#### Members

Alan Hepburn  
 Karyn Qua  
 Michael Chen  
 Nuraliza Osman

### Community Partnership Committee

#### Chairperson

Leonard Lim

#### Members

Cecilia Lee  
 Dinesh Singh  
 Dr Melvin Heng  
 Gillian Tay  
 Joydeep Chakraborty (Observer)  
 Benjamin So (Sub-committee)

### Finance & Investment Committee

#### Chairperson

Rajendra Nandakumar Pai

#### Members

Desmond Tan  
 Purvish Shah  
 Lim Wee Hann

### Human Resources Committee

#### Chairperson

Dr Kristy Xinghan Fu

#### Members

Alister Ong  
 Chan Wing Git  
 Nadeem Ashraf

### Marketing & Communications Committee

#### Chairperson

Anastasia Ling

#### Members

Belina Lee  
 Grace Chua  
 John Ng  
 Muhammad Imran Bin Abdul Jalal (Observer)  
 Pratik Bhattacharjee

### Nominations Committee

#### Chairperson

David Ong

#### Members

Anastasia Ling  
 Nuraliza Osman

### Wish Granting Committee

#### Chairperson

Dr Gabrielle Lee

#### Members

Dr Frances Yeap  
 Dr Lee Hanjing (Observer)  
 Dr Kristy Xinghan Fu  
 Rae Mok  
 Suzanne Liu

# MANAGEMENT & STAFF

## Chief Executive Officer

Aarthi Sankar (appointed 4 August 2025)

## Community Partnership

### Director

Jeneve Lim

### Assistant Manager

Melissa Lim

## Finance & Governance

### Director

Jenny Lim

### Senior Executive

Janet Goh

## Marketing & Communications

### Assistant Manager

Farah Nazurah

## Programme Services

### Director

Leanora Lyn Gaffar

### Manager

Conan Teo

### Assistant Manager

Natalie Soh

### Senior Executive

Waheedatul Shifaa



**CORPORATE GOVERNANCE**

# UPCOMING PLANS



## VISION

**TO GRANT THE WISH OF EVERY ELIGIBLE CHILD IN SINGAPORE.**



## MISSION

**TOGETHER, WE CREATE LIFE-CHANGING WISHES FOR CHILDREN WITH CRITICAL ILLNESSES.**

## OUR 6 STRATEGIC PILLARS

01



### Uphold high-quality wish experiences

that empower children and place their needs and voices at the centre.

02



### Create deep and meaningful touchpoints

that continue to support children and families through their journey.

03



### Grow long-term sustainability

to ensure wishes can be delivered consistently.

04



### Strengthen awareness

so more families, partners, and supporters can connect with us.

05



### Uphold strong governance and stewardship

to ensure trust in how we serve children and manage resources.

06



### Continue to empower staff and volunteers

to deliver with professionalism, compassion, and excellence.

# GOVERNANCE

## ROLE OF THE BOARD

The Board provides strategic direction and oversight of Make-A-Wish Singapore (MAWSG), guiding the organisation in fulfilling its mission through strong governance and stewardship.

Key responsibilities include:

- Approving the annual budget, financial statements and monitoring financial performance
- Setting the strategic direction, and approving annual and long-term strategic plans
- Providing oversight to ensure sound governance, policies, and internal controls
- Appointing and evaluating the Chief Executive Officer
- Supporting fundraising efforts and advocating for the organisation
- Overseeing Board composition and renewal, including recruitment and onboarding

## BOARD TERM LIMITS

To support the long-term sustainability of the MAWSG and succession planning, the Board maintains a structured approach to renewal while ensuring continuity of leadership and institutional knowledge.

Directors serve a maximum of six (6) consecutive years and may be considered for re-appointment after a one-year break, for a final term of up to three (3) years. The total tenure of a Director does not exceed nine (9) years and a Director permanently retires from the Board thereafter.

One-third of the Board retires at each Annual General Meeting and may stand for re-election, ensuring regular Board refreshment. The Board may also appoint Directors between Annual General Meetings, whose term will run until the next Annual General Meeting.

**As at the reporting date, no Board member has served more than nine (9) consecutive years.**

## SELECTION AND RECRUITMENT

The Nominations Sub-Committee oversees the identification, assessment, and recommendation of candidates for appointment to the Board. Candidates are evaluated against a set of defined criteria, including competencies, experience, and alignment with the organisation's needs, with appropriate background checks conducted as part of the process.

Recommended candidates are then put forward for election to the Board and are approved by a majority vote of Board members.

As part of its commitment to succession planning and leadership continuity, the organisation is supported by an Advisory Panel comprising individuals with diverse expertise who provide strategic guidance and domain knowledge. The Advisory Panel also serves as a potential pipeline for future Board members, where appropriate.

## INDUCTION AND TRAINING

Newly appointed Board Directors and Advisory Panel members undergo an induction programme to familiarise them with MAWSG's mission, programmes, governance framework, and their roles and responsibilities.

Beyond formal induction, Board Directors and Advisory Panel members engage directly with our work on the ground. This includes participating in wish granting activities and interacting with beneficiaries, allowing them to better understand the impact of our programmes and stay closely connected to the experiences of the children and families it serves.

## BOARD EVALUATION AND STRATEGIC OVERSIGHT

The Board conducts an annual self-evaluation to assess its effectiveness across areas such as composition, governance, strategic oversight, and engagement with Management. This includes a review of Board composition and succession planning needs to ensure the right mix of skills and experience over time.

In FY2025, the Board also participated in a BoardPulse survey to further support this evaluation and provide additional insights into Board performance and dynamics.

The Board reviews and approves MAWSG's vision, mission, and strategic plans, and monitors progress against these through regular updates on programmes and financial performance. It also maintains close visibility of MAWSG's work on the ground, with Directors engaging in key activities to better understand programme delivery and impact.

## BOARD OF DIRECTORS AND APPOINTMENTS (FY2025)

Name	Current Appointment	Past Key Appointments	First Appointment to Board	2025 Board Meeting Attendance
Ms Anastasia Ling Yew Lin	Chairperson (19 June 2024 - Present)	Vice Chairperson (16 June 2021)	Sep 15, 2020	6/6
Mr Lim Wei Loong, Leonard	Vice Chairperson (19 June 2024 - Present)		Jul 11, 2023	6/6
Mr Rajendra Nandakumar Pai	Treasurer (6 July 2023 - Present)	Vice Chairperson (21 June 2017)	Jun 11, 2015	6/6
Ms Nuraliza Binte Mohamed Osman	Secretary (18 June 2025 - Present)		Sep 15, 2020	3/6
Mr Ong Kok Yeong David	Board Director (18 June 2025 - Present)	Chairperson (22 July 2020 - 30 Sept 2022) Treasurer (11 July 2018 - 22 July 2020)	Nov 28, 2016	3/3 (appointed in June 2025)
Dr Fu Xinghan, Kristy	Board Director (11 July 2023 - Present)		Jul 11, 2023	6/6
Dr Lee Shu-Yi, Gabrielle	Board Director (1 July 2022 - Present)		Jul 1, 2022	6/6

A total of 5 Board Meetings and 1 AGM were held in FY2025.

### Disclosure of Remuneration and Benefits Received by Board of Directors

No Board members are remunerated for their services.

## HUMAN RESOURCES MANAGEMENT

MAWSG employs paid staff, with clear processes in place to ensure that no staff member is involved in determining their own remuneration. There are no employees who are close family members of the Chief Executive Officer or Board of Directors.

The HR Sub-Committee reviews and approves key human resource policies. The organisation maintains formal HR policies to support staff supervision and performance management.

The Board, together with the HR Sub-Committee, also reviews annual manpower plans to ensure that recruitment and retention remain aligned with organisational needs and market conditions.

### Total annual remuneration of the top three highest paid staff:

Remuneration Bands (in bands of \$100,000)	FY24	FY25
\$100,001 - \$200,000	4	2

## VOLUNTEER MANAGEMENT

MAWSG has established structured policies and processes to guide the recruitment, deployment, and retention of volunteers. All new volunteers undergo onboarding and training to equip them with the necessary knowledge and skills to carry out their roles. MAWSG also invests in ongoing development to build volunteer competencies and uphold high standards of integrity and conduct.

Beyond this, we continue to strengthen engagement with our volunteer community through regular touchpoints and recognition efforts, ensuring that their contributions are valued and sustained over time.

## MANAGEMENT OF CONFLICT OF INTEREST

MAWSG conducts annual conflict of interest declaration exercises for Board Directors, volunteers, and staff. They are also required to declare any actual or perceived conflicts on an ongoing basis, as and when they arise. In such situations, full disclosure is expected, and the individual concerned will recuse themselves from any related discussions or decision-making.

## FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

MAWSG has established financial management and internal control processes to support the responsible stewardship of its funds and assets. Key policies and procedures are in place to govern procurement and payments, revenue and receipts, fixed asset management, and annual budgeting and controls.

Budgets are prepared annually to support operational planning, with expenditure monitored to help ensure alignment with approved plans. Internal controls, including defined approval processes and segregation of duties, are applied across key financial activities to safeguard assets and ensure the accuracy and reliability of financial records.

## RESERVES POLICY

MAWSG has in place a Reserves Policy to guide the prudent management of reserves, support the continuity and sustainability of its wish-granting work, enable the Board to assess the adequacy of reserves, and provide transparency on how reserves are determined and utilised in accordance with good governance practices.

## INVESTMENT POLICY

MAWSG has in place a Investment Policy in place to guide the prudent management of its funds, with the objectives of safeguarding principal, maintaining adequate liquidity to meet operational needs, and achieving appropriate returns within acceptable risk parameters. The policy sets out approved investment guidelines, diversification and risk management principles, and ethical standards. Investment activities are subject to regular monitoring and review to ensure alignment with the policy and sound financial governance.

## RISK MANAGEMENT

MAWSG conducts periodic enterprise risk management assessments to identify, evaluate, and prioritise key risks across its operations. Appropriate mitigation measures are put in place and monitored, with follow-up actions taken where necessary. Key risks and developments are reported to the Board accordingly to support oversight and informed decision-making.

## WHISTLE-BLOWING POLICY

MAWSG has in place a whistleblowing policy to provide a safe and confidential channel for reporting concerns about possible wrongdoing or improprieties.

## PERSONAL DATA PROTECTION POLICY

MAWSG is committed to safeguarding personal data in accordance with the Personal Data Protection Act (PDPA). Policies and procedures are in place to ensure that personal data is collected, used, disclosed, and stored responsibly and only for legitimate purposes.

## ESG COMMITMENT

MAWSG is mindful of Environmental, Social and Governance (ESG) considerations in the way it operates and delivers its mission.

Efforts are made to adopt more sustainable practices where feasible, including making considered choices on event venues and working with partners who support responsible practices. Where possible, the organisation also leverages donations-in-kind (DIK) to optimise the use of resources.

Socially, the organisation remains focused on creating meaningful impact for children and families, while fostering an inclusive, safe and supportive environment for beneficiaries, staff, volunteers and stakeholders.

Strong governance underpins these efforts to guide decision-making and ensure responsible stewardship of resources.

## GOVERNANCE EVALUATION CHECKLIST - TIER 2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
<b>Principle 1: The charity serves its mission and achieves its objectives.</b>					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Y		2
2	Develop and implement strategic plans to achieve the stated charitable purpose.	1.2	Y		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Y		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Y		2
<b>Principle 2: The charity has an effective Board and Management.</b>					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Y		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Y		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance  *Other areas include Programmes and Services, Fundraising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Y		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Y		2
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.)</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Y		2
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Y		2
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	Y		2
14	<p><b>For Treasurer (or equivalent position) only:</b></p> <p>d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b</p>	2.9d	Y		2
<b>Principle 3: The charity acts responsibly, fairly and with integrity</b>					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Y		2
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
17	Ensure that no Board member is involved in setting his/		Y		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Y		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Y		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Partial	While MAWSG currently adopts eco-friendly practices where feasible, the organisation plans to develop a more comprehensive ESG strategy in 2026.	1
<b>Principle 4: The charity is well-managed and plans for the future.</b>					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Y		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:  i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Y		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Y		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
25	<p>Set internal policies for the charity on the following areas and regularly review them:</p> <ul style="list-style-type: none"> <li>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</li> <li>b. Board strategies, functions, and responsibilities;</li> <li>c. Employment practices;</li> <li>d. Volunteer management;</li> <li>e. Finances;</li> <li>f. Information Technology (IT) including data privacy management and cyber-security;</li> <li>g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);</li> <li>h. Service or quality standards; and</li> <li>i. Other key areas such as fund-raising and data protection</li> </ul>	4.4	Y		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Partial	While operational policies are in place, a broader governance review is underway to further strengthen organisational oversight, processes, and accountability.	1
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Y		2
<b>Principle 5: The charity is accountable and transparent.</b>					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Y		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Y		2
30	<p>The charity should disclose the following in its annual report:</p> <ul style="list-style-type: none"> <li>a. Number of Board meetings in the year; and</li> <li>b. Each Board member's attendance.</li> </ul>	5.3	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Y		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Y		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Y		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Y		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Y		2

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated 'No' or 'Partial Compliance', please explain	Score
<b>Principle 6: The charity serves its mission and achieves its objectives.</b>					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Y		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Y		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Y		2

**Total Score: 74/76**

**Percentage = 97%**  
**(Total Score/Full Marks of 76) x 100%**

# FINANCIAL SUMMARY

## JANUARY - DECEMBER 2025

FY25 saw the organisation record a deficit of \$207,923 due to a more a challenging fundraising climate.

This was offset in part by donations-in-kind sponsorships that reduced pressure on cash resources and allowed programmes to continue without reduction. Reserves built up over prior years helped ensure that we remain on stable foundation going into FY26.

### FY25

Total Income

**\$2.60M**

Total Expenses

**\$2.81M**

Reserve Ratio

**2.86**

### FY24

Total Income

**\$2.84M**

Total Expenses

**\$2.68M**

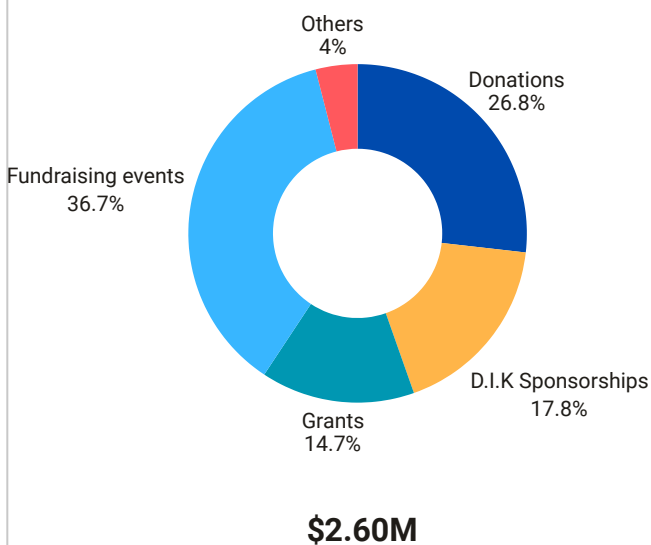
Reserve Ratio

**2.95**

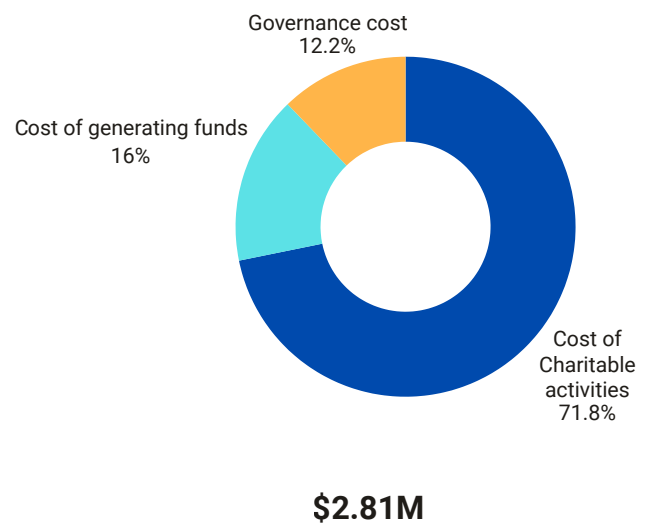
Throughout the year, the majority of funds raised went directly towards wish journeys for children living with critical illnesses. The remainder supported operations, infrastructure, and governance.

Looking ahead, we are actively developing new fundraising strategies, creative fundraising initiatives, broadening our community and corporate partnership strategy and exploring longer-term giving pathways.

Income Distribution



Expenses Distribution



*includes allocated support costs*

**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**

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Notes to the Financial Statements	13

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**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
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Singapore 408571  
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**Make-A-Wish Foundation (Singapore) Limited**  
[UEN. 200201965D]

Audited Financial Statements  
Financial Year Ended 31 December 2025

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**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

## Fiducia LLP

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**

[UEN. 200201965D]  
[A company limited by guarantee and not having  
a share capital]  
[Incorporated in the Republic of Singapore]

## 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.

## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

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

[UEN. 200201965D]

[A company limited by guarantee and not having  
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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.

## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

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

[UEN. 200201965D]

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

[Incorporated in the Republic of Singapore]

### **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.

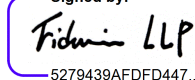
### **Report on Other Legal and Regulatory Requirements**

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\$
<b>INCOME</b>			
<b>Income from generating funds</b>			
<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>
<b>Investment income</b>			
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>
<b>Other income</b>			
Jobs credit and other subsidies	15	199	1,351
		<u>199</u>	<u>1,351</u>
<b>TOTAL INCOME</b>		<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\$
<b>EXPENDITURE</b>			
<b>Cost of charitable activities</b>			
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\$
<b>EXPENDITURE (CONT'D)</b>			
<b>Cost of generating funds</b>			
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\$
<b>EXPENDITURE (CONT'D)</b>			
<b>Governance costs</b>			
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>
<b>TOTAL EXPENDITURE</b>		<u>2,807,037</u>	<u>2,682,658</u>
<b>NET (EXPENDITURE)/SURPLUS FOR THE FINANCIAL YEAR</b>		<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

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	2025 S\$	2024 S\$ (Reclassified)
<b>ASSETS</b>			
<b>Current assets</b>			
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>
<b>Non-current assets</b>			
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>
<b>Total assets</b>		<u>7,079,713</u>	<u>7,163,253</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	12	383,048	256,944
Lease liabilities	13	1,795	1,721
		<u>384,843</u>	<u>258,665</u>
<b>Non-current liabilities</b>			
Lease liabilities	13	2,678	4,473
		<u>2,678</u>	<u>4,473</u>
<b>Total liabilities</b>		<u>387,521</u>	<u>263,138</u>
<b>NET ASSETS</b>		<u>6,692,192</u>	<u>6,900,115</u>
<b>FUND</b>			
<b>Unrestricted fund</b>			
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*

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**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\$
<b>2025</b>			
<b>Unrestricted Fund</b>			
General fund	<u>6,900,115</u>	<u>(207,923)</u>	<u>6,692,192</u>
<b>2024</b>			
<b>Unrestricted Fund</b>			
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\$
<b>Cash flows from operating activities</b>			
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		(215,836)	84,995
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)
<b>Net cash used in operating activities</b>		<b>(174,223)</b>	<b>(223,073)</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash generated from/(used in) investing activities</b>		<b>898,664</b>	<b>(1,114)</b>
<b>Cash flows from financing activities</b>			
Interest paid on lease liabilities	13	(223)	(498)
Payment of principal portion of lease liabilities		(1,721)	(2,580)
<b>Net cash used in financing activities</b>		<b>(1,944)</b>	<b>(3,078)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>722,497</b>	<b>(227,265)</b>
Cash and cash equivalents at beginning of financial year		514,103	741,368
<b>Cash and cash equivalents at end of financial year</b>	6	<b>1,236,600</b>	<b>514,103</b>

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

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**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.

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**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.

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**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.

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**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"

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**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**  
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**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\$
<b>Statement of financial activities</b>		
<b>General fund</b>		
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.

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**8. Financial assets, at FVPL**

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

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	<u>(1,880)</u>	<u>0</u>
End of financial year	<u><u>265,000</u></u>	<u><u>261,880</u></u>

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	<u>8,533</u>	<u>4,679</u>
	<u><u>513,555</u></u>	<u><u>462,091</u></u>

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.

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**10. Property, plant and equipment**

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

**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\$
<b><u>Software</u></b>		
<b>Cost</b>		
Beginning and end of financial year	<u>44,298</u>	<u>44,298</u>
<b>Accumulated amortisation</b>		
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>
<b>Carrying amount</b>	<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>

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**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\$	
<b>Lease liabilities</b>						
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\$	
<b>Lease liabilities</b>						
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>

**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.

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**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>28,085</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.

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## 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)
<b>Financial assets, at amortised cost</b>		
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>
<b>Financial assets, at FVPL</b>	<u>265,000</u>	<u>261,880</u>
<b>Financial liabilities, at amortised cost</b>		
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\$
<b>2025</b>			
<b>Financial assets</b>			
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>
<b>Financial assets, at FVPL</b>	<u>265,000</u>	<u>0</u>	<u>265,000</u>
<b>Financial liabilities</b>			
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\$
<b>2024</b>			
<b>Financial assets</b>			
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>
<b>Financial assets, at FVPL</b>	<u>261,880</u>	<u>0</u>	<u>261,880</u>
<b>Financial liabilities</b>			
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\$
<b>2025</b>				
Financial assets, at FVPL	8	<u>265,000</u>	<u>0</u>	<u>0</u>
<b>2024</b>				
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.

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**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\$
<b><u>31.12.2024</u></b>			
<b>Statement of financial position</b>			
<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.



# Make-A-Wish<sup>®</sup>

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