

**SHAPING
SOCIAL
PROGRESS
THROUGH
PURPOSEFUL
BUSINESS**



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SHAPING SOCIAL PROGRESS THROUGH PURPOSEFUL BUSINESS

SBF Foundation is shaping a future where businesses of all sizes align their purpose with initiatives that create positive social and environmental impact. By catalysing ideas and driving collaborative action, the Foundation fosters meaningful growth that benefits society as a whole.



ABOUT SBF FOUNDATION

The Singapore Business Federation (SBF) Foundation is dedicated to mobilising businesses to grow their social impact and contribute meaningfully to community. At the Foundation, we believe that people are at the heart of every business, and that businesses, in turn, have the power to shape a more compassionate and inclusive society.

VISION

To foster a compassionate and proactive business community, playing its part to build an inclusive Singapore.

MISSION

To encourage, enable, and enhance the business community's contributions to the employability and social upliftment of communities in need.



CHAIRMAN'S MESSAGE

As Singapore commemorates its 60th year of independence, this milestone invites reflection on the values that have shaped our nation – resilience, shared responsibility and the belief that progress is strongest when we move forward together. At SBF Foundation, these values continue to guide our work as we advance our vision of a Singapore where businesses are a true force for good.

Our efforts this year continued to focus on the three strategic pillars of raising awareness, fostering adoption and championing advocacy, with progress evident across our key initiatives. A highlight of 2025 was the refreshed Community Marketplace, repositioned as a “marketplace of intent” to move beyond awareness and facilitate deeper, action-oriented engagement between businesses and community partners. The event convened 56 business leaders from 46 companies and 22 community organisations, creating a platform for one-to-one consultations that enabled corporates to align their capabilities with community needs and translate purpose into tangible initiatives. As a direct outcome, several companies committed to supporting programmes such as Youth Connections 2025, while others explored opportunities in social volunteering and inclusive employment, demonstrating the event’s role in converting intent into meaningful impact. By fostering cross-sector collaboration, the refreshed Community Marketplace not only strengthened corporate social responsibility practices but also reinforced SBF Foundation’s approach of embedding social purpose into business strategy, ensuring that partnerships deliver measurable and sustainable outcomes for communities.

Another milestone was the launch of our inaugural charity challenge, Walk for Work, where we rallied 40 companies and raised \$1.48 million in support of EmployWell, advancing inclusive employment outcomes. Over the past three years, EmployWell



has enabled 1,810 vulnerable individuals to access employment opportunities while supporting 155 businesses in creating inclusive and sustainable workforce and I am pleased to share that Temasek has committed \$1 million to partially fund EmployWell from 2026 to 2028, providing vital support for the programme’s continued expansion and impact.

These achievements reflect the collective commitment of our corporate partners, community organisations and government agencies. I extend my sincere appreciation to all our supporters for their trust and collaboration, and to all Foundation team members ably led by Jean Tan. As we look ahead, SBF Foundation remains committed to deepening adoption, strengthening advocacy and mobilising businesses as partners in building a more inclusive, resilient and sustainable Singapore.

Janet Ang
Chairman
SBF Foundation

BOARD OF DIRECTORS



MS JANET ANG*
Chairman
SBF Foundation
(1 January 2024)



MR LAM HOCK CHOON, MARCUS
Executive Chairman
PwC Singapore
(From 2 January 2024)



PROF TAN TAI YONG
President
Singapore University of Social Sciences
(From 21 November 2023)



MR PATRICK KHO
Chairman and Chief Executive Officer
ARC Corporation
(From 1 September 2019)



MR KOK PING SOON
Chief Executive Officer
Singapore Business Federation
(From 1 June 2023)



MR SANJIV RAJAN
Partner
Allen & Gledhill LLP
(From 28 August 2025)



MS MADELEINE LOO
(From 21 November 2016)



MS HAZLINA ABDUL HALIM
Chief Executive Officer
EtonHouse Community Fund
(From 2 January 2021)



MS KWEE SU-LIN*
Alternate Director
Pontiac Land Group
(From 1 August 2018)



MR SUHAIMI ZAINUL-ABIDIN
Chief Executive Officer
Quantedge Capital
(From 3 March 2025)



MR KONG WAN SING
Founder and Chief Executive Officer
JustCo
(From 28 August 2025)



EXECUTIVE COMMITTEE

Ms Janet Ang *Chairman*

AUDIT & RISK COMMITTEE

Mr Lam Hock Choon, Marcus *Chairman*
Ms Kwee Su-Lin

PROGRAMME COMMITTEE

Mr Patrick Kho *Chairman*
Ms Hazlina Abdul Halim
Ms Madeleine Loo
Mr Sanjiv Rajan

RELATED PARTY

Mr Kok Ping Soon

*Board Director of SBF Foundation
Chief Executive Officer of SBF*

Ms Hazlina Abdul Halim

*Board Director of SBF Foundation
Board Director of MigrantWell Singapore*

Mr Lam Hock Choon, Marcus

*Board Director of SBF Foundation
Council Member of SBF*

Ms Kwee Su-Lin

*Board Director of SBF Foundation
Alternate Director, Pontiac Land Group*

MANAGEMENT

Ms Tan Lay Kuan Jean

*Chief Executive Officer
(From 1 April 2024)*

BANKER AND FUND MANAGEMENT

DBS Bank Ltd
Oversea-Chinese Banking Corporation Ltd
United Overseas Bank Ltd
Fullerton Fund Management Company Ltd

AUDITOR

Moore Stephens LLP

CORPORATE SECRETARY

Allen & Gledhill LLP

* Ms Janet Ang – Deputy Chairman from 15 August 2019 – 31 December 2023

^ Ms Kwee Su-Lin – Directorship ended on 31 December 2025

BOARD MEETING DATES (FY2025)

● 30 May 2025 ● 21 November 2025

GOVERNANCE POLICIES

Corporate Information

Unique Entity Number:	201316694R
Date of Charity Registration:	15 July 2013
Constitution:	Company Limited by Guarantee
IPC Period:	16 July 2024 to 31 August 2027

WHISTLEBLOWING

The Foundation has in place a whistle-blowing policy and procedures to encourage staff and external parties to raise genuine concerns in good faith, related to any aspect of its operations without fear of reprisal, discrimination, or adverse consequences.

All concerns or cases reported to the Foundation will be treated sensitively and investigated promptly. The Foundation will acknowledge receipt of the case if contact details are available. Depending on the nature of the case, the Foundation reserves the right to refer the case to appropriate external regulatory authorities.

Please report any concern and information supporting the concern via email to Audit_Committee@sbfoundation.org.sg or by post to our office as follows:

Private & Confidential,
Attention of Chairman of Audit & Risk Committee,
SBF Foundation
160 Robinson Road,
#06-01 SBF Center, Singapore 068914

CONFLICT OF INTEREST

The Foundation has in place a disclosure policy and procedure for Board and Committee Members and staff to ensure that individuals acting on its behalf avoid conflicts of interest which may impede or compromise their responsibilities.

All Board and Committee Members are required to make declaration of conflict of interest to the Foundation at the start of the term of directorship, annually, or as soon as such conflict or the possibility of such conflict arises. Board Members do not vote or participate in decision-making on matters where they have a conflict of interest.

All staff of SBF Foundation are required to make annual declaration of conflict of interest at the point of hire and annually.

RESERVES POSITION

The Foundation seeks to maintain a reserve of two year's operating expenses. The reserves are invested in accordance with the Foundation's investment policy. The Board will review the reserves policy biennially. The use of reserves shall be approved by the Board. The reserves can be used for funding of operating expenditure during financial crisis and ex-budgetary capital expenditure for ensuring business continuity.

ANTI-MONEY LAUNDERING AND COUNTERING FINANCE OF TERRORISM

The Foundation has established an Anti-Money Laundering and Countering the Financing of Terrorism policy that outlines its commitment to safeguarding against and preventing money laundering and terrorism financing activities. A robust reporting framework is in place, ensuring that staff are encouraged to report any reasonable suspicion of such activities in a timely and appropriate manner.

GOVERNANCE POLICIES

BOARD AND STAFF REMUNERATION

No Board member received any remuneration from the Foundation. During the financial year 2025, only 1 full-time paid staff member received an annual remuneration exceeding \$100,000, but less than \$200,000. No staff member is a close relative of any member of the Board during the financial year 2025. None of the staff members serve on the Board of the Charity.

HUMAN RESOURCE

The Foundation has in place an employee handbook which documents the human resource policy on employment policies and practices, staff remuneration and benefits, performance management and evaluation system, employee relations, as well as finance and administration practices for human resource matters.

VOLUNTEER MANAGEMENT

The Foundation upholds a structured and transparent framework for the assessment and management of volunteers, ensuring the optimal utilisation of volunteer resources. Recognising volunteers as a vital resource including for its programmes, the Foundation actively cultivates engagement to promote sustained participation. Regular evaluations are conducted to assess volunteers' commitment and ongoing suitability for involvement.



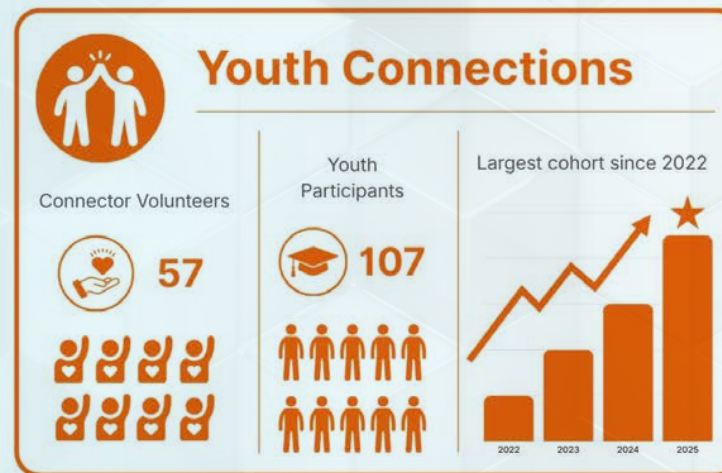
SBF FOUNDATION IMPACT HIGHLIGHTS

In the milestone year of Singapore's 60th anniversary, SBF Foundation continued to mobilise corporate purpose by bringing businesses and communities together to translate intent into action and scale meaningful social impact.

A key highlight of the year was the launch of our inaugural charity challenge, Walk for Work, in support of EmployWell. The initiative rallied 40 businesses to champion inclusive hiring and raised \$1.48 million to advance the programme, demonstrating strong support from the business community. Over the past three years, EmployWell has enabled 1,810 vulnerable individuals to access employment opportunities and supported 155 businesses in meeting manpower needs through diverse and inclusive talent pipelines.

Building on the momentum of VolunteerInc., (Singapore Business Federation's corporate volunteering programme), the fifth edition of Youth Connections saw a strong show of support from the business community, with a healthy number of business leaders stepping forward as Volunteer Connectors to guide and support youths.

Since its inception in 2022, Youth Connections has grown to its largest cohort yet, bringing together 57 connector volunteers and 107 youth participants to strengthen resilience, confidence, and future readiness among youths.



This year also marked a significant expansion of MigrantWell, with three new partnerships established to scale access to psychological care. In 2025, MigrantWell supported 18,306 migrant workers across essential care services, benefitting 4,590 companies nationwide and reinforcing the Foundation's commitment to workforce well-being.



Together, these milestones reflect SBF Foundation's continued progress in enabling businesses to play an active role in building a more inclusive, resilient and compassionate Singapore.

BUILDING AWARENESS TO INSPIRE INCLUSIVE ACTION

Over the past year, SBF Foundation continued to deepen understanding of the needs within our community and the role businesses can play in uplifting lives. Through purposeful storytelling, thought leadership engagements, research insights and public outreach, we raised awareness on key social issues – from inclusive hiring and employability support to youth empowerment, migrant worker well-being and strengthening community resilience. By shaping informed conversations and bringing visibility to real challenges and success stories, we helped inspire more organisations to recognise their role as partners in building a more caring, inclusive and resilient Singapore.



IN THEIR SHOES

In Their Shoes is an empathy-building initiative that deepens understanding of social inequities through scenario-based experiences reflecting the lived realities of underserved communities.

In 2025, SBF Foundation partnered with New Hope Community Services to deliver the programme on 25 April, engaging 21 senior business leaders from more than 16 companies. Through facilitated role playing simulations, participants confronted challenges such as economic vulnerability, limited access to essential resources, and social marginalisation. These immersive experiences fostered greater empathy and insight into the systemic barriers faced by individuals from disadvantaged backgrounds.

The programme enhanced leaders' capacity to embed inclusive and compassionate practices within their organisations, reinforcing SBF Foundation's commitment to nurturing socially responsible leadership and advancing inclusive employment across the business community.



Group photo of business leader attendees, SBF Foundation staff and co-organisers from New Hope Community Services



I think it's very well-curated with different individuals or families with issues of need, it helped me to think through the choices and priorities the individuals could face every day.

Low Chin Loo

Consultant, Chartered Financial Analyst Institute



A business leader attendee sharing their reflections with other attendees after the activities



Business leaders attendees immersed in an experiential challenge exercise

COMMUNITY MARKETPLACE

Community Marketplace, launched in 2023, is a platform that connects corporates with community agencies to catalyse purposeful collaboration for social good. The initiative demonstrates how strategic partnerships can drive meaningful social impact by aligning corporate capabilities with community needs.

In 2025, the platform was refreshed to move beyond awareness towards activation, positioning the event as a “marketplace of intent”. Targeted one-to-one consultations enabled deeper engagement, translating shared purpose into tangible action.

Held on 15 July, the event convened 56 business leaders from 46 companies alongside 22 community partners. The programme facilitated purposeful conversations, cross-sector collaboration and follow-on initiatives that strengthened corporate purpose and social impact contributions.



Business leader attendee interacting with community partners during one-to-one consultation session



I feel that businesses, even I myself am guilty, that we tend to have the excuse of being too busy. But with that said, we all have a role to play, to give back to the society that help us grow, to make us what we are today. I think a world where people are all being taken care of, where no man is left behind, is the kind of world that the next generation would want to live in.

Ryan Chew

Executive Director, Singapore Chamber of Commerce (Malaysia)



Community Partner from Blossom Seeds sharing their initiatives with business leader attendees during mini dialogue session

As a direct outcome of the event, seven companies, including Cook Medical and aAdvantage Consulting, committed to supporting Youth Connections 2025. In addition, 10 companies expressed interest in SGSHARE and were referred to the National Council of Social Service for further engagement.

COMMUNITY MARKETPLACE



Group shot of SSA partners, business leader attendees, SBF and SBF Foundation staff

This year's Community Marketplace format connects people directly, giving the opportunity to inspire practical ideas and open doors for meaningful collaborations that go beyond just talk. Because it is more than just networking, it is the dialogue and a one-to-one consultation that allows businesses and social impact groups to share challenges, learn from each other and discover how to work together for greater impact.

Calvin Teo

Deputy Head, Singapore Association for Mental Health

Building on this momentum, another marketplace was held as part of Walk for Work, SBF Foundation's inaugural fundraising and engagement platform for inclusive hiring. The event featured community agencies and corporates involved in inclusive hiring that engaged more than 1,000 staff from 40 companies. It generated 333 leads for VolunteerInc., and sparked interest from Agape Services and CEVA Logistics to partner as inclusive employers under EmployWell. Immediate follow-through was achieved through a new volunteer initiative curated with New Hope Community Services, demonstrating clear pathways from intent to action and sustained social impact.

ADOPTION TO CREATE REAL-WORLD IMPACT

Impact is achieved when awareness and advocacy translate into meaningful action. This year, more businesses stepped forward to partner with SBF Foundation – adopting programmes, committing resources, volunteering time and embedding social responsibility into their organisational culture. Through initiatives such as inclusive hiring programmes, employability support, youth development, community engagement events and philanthropic contributions, we witnessed strong momentum in turning commitment into outcomes. These efforts have not only created tangible improvements in lives but also strengthened the social compact between businesses and the community, paving the way for sustainable, long-term impact.



EMPLOYWELL

EmployWell, a flagship programme of SBF Foundation, supports vulnerable individuals in securing and sustaining meaningful employment. Designed as an integrated ecosystem, the programme brings together employability support, employer engagement and outreach, fundraising, and research to advance inclusive hiring outcomes.

Working with partners such as New Hope Community Services, Daughters of Tomorrow and the Singapore Association for Mental Health, EmployWell connects vulnerable individuals with inclusive employers, raises awareness, and promotes actionable strategies for sustainable hiring. By framing inclusive hiring as a core business value, the programme helps employers build talent pipelines, enhance workforce diversity, and strengthen their social impact. Employer outreach is delivered through key engagement platforms, including Community Marketplace, In Their Shoes, partner-led dialogues and job fairs, fostering sustained engagement across the business community.



Exhibition booth of EmployWell Community Partner – New Hope Community Services



Exhibition booth of EmployWell Community Partner – Daughters of Tomorrow

Since its launch, EmployWell has grown from a pilot initiative into a comprehensive programme with expanded support, delivering measurable outcomes, and with ambition to reach new communities. In the last programme year from July 2024 to June 2025, EmployWell successfully placed 287 underserved individuals in jobs across 54 companies, with 67% sustaining employment for at least three months. These outcomes demonstrate EmployWell's measurable impact and its continued progress in advancing an inclusive workforce.

EMPLOYWELL

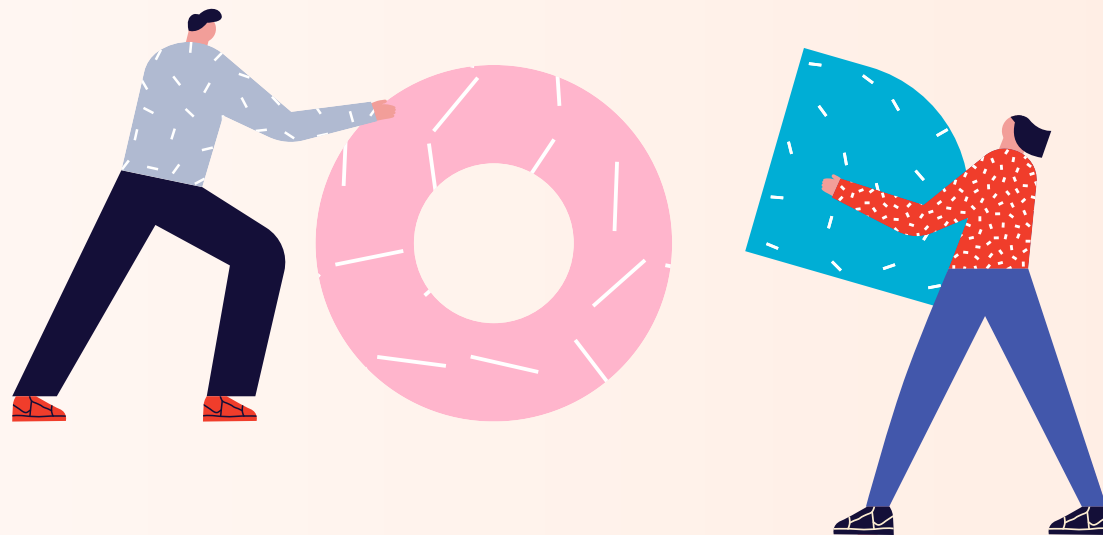
Getting hired meant everything. It gave me structure and purpose again. I now get up each day, knowing someone is counting on me – something I hadn't felt in years. Before this, I was lost in my thoughts, and unsure what to do next. Having a job gave me reason to take care of myself; it made me feel a part of something again. All it takes is one person believing in you. For me, that was my job coach and my employer. Getting a second chance isn't just about work – it's about getting your life back.

Mr Ismail (*alias*)
Beneficiary of EmployWell



Exhibition booth of EmployWell Partner – Singapore Association for Mental Health

Temasek has agreed to partially fund EmployWell with a gift of \$1 million which will support the programme's operational costs, enabling continued expansion and the delivery of inclusive employment opportunities. The programme is also funded by donors of the Corporate Purpose Initiative, namely BinjaiTree, City Developments Limited, DBS Foundation, Far East Organization, Royal Eagle Group, SingTel, as well as a partnership grant from the National Council of Social Service.



YOUTH CONNECTIONS



Group photo of business leader, youth participants, SBF Foundation staff and event partners from Halogen

In 2025, the SBF Foundation's Youth Connections programme continued to strengthen support for young individuals, including at-risk youth, by connecting them with accomplished business leaders who serve as Connectors and role models. The programme expanded substantially with the inclusion of Temasek Polytechnic as a new partner, more than doubling student participation to 107 Youths and engaging 57 business leaders from 44 companies, triple the number in 2024.

I've always believed that learning doesn't only happen in school. It also happens through conversations, real stories, and role models. Youths today are very curious and eager to learn, but they may not always have direct access to leaders from different industries. Volunteering as a connector is my way of giving back; to share what I've learnt, to answer their questions openly, and hopefully to inspire them to think bigger about their own journey.

Seah Kah Howe

Director, Seah Kim Cheek Construction Co. (Pte) Ltd

YOUTH CONNECTIONS

The programme was officially opened on 24 September by Jean Tan, CEO of SBF Foundation, and concluded on 10 December with a closing event graced by Patrick Kho, Chairman of the Foundation's Programmes Committee, who also participated as a Connector. Over the course of the programme, these dedicated Connectors generously shared their expertise, guidance, and experiences, enabling students from Singapore Polytechnic and Temasek Polytechnic to enhance their skills, broaden professional networks, and gain confidence in pursuing their career aspirations. By fostering meaningful connections beyond the programme and practical learning opportunities, Youth Connections empowers young people to build resilience, and realise their potential and career aspirations.



Business leader connector interacting with youth participants during opening session



Youth participants visit office of business leader connector



One thing I've learned is that I want to be the driver, not the passenger. Instead of waiting for opportunities to come to me, I want to take initiative to seek them out and make the most of them.

Neharika Rajesh

Youth Participant, Singapore Polytechnic



MIGRANTWELL

MigrantWell Singapore (MWS), an initiative of SBF Foundation, addresses critical gaps in dental, rehabilitative and psychological care for migrant workers through a network of partner service providers. In 2025, MWS supported 18,306 workers across dental, physiotherapy and psychological services, bringing the total number of workers served to 37,508 since 2022, demonstrating sustained impact across the migrant workforce.

A key milestone in 2025 was the establishment of new partnerships with HealthServe, St. Andrew's Mission Hospital and SATA CommHealth to scale access to psychological care, with a collective target to support 20,000 workers over the next three years. Innovative approaches, including SATA's community-based mental resilience outreach and HealthServe's expanded Peer Support Leader programme, strengthened early identification of psychological distress and peer-level support within migrant communities.

I have been feeling truly wonderful lately. I now see beauty in everything around me and appreciate life in a way I never did before. All the sessions have helped me apply positive changes in my daily life, and as a result, I now embrace life with joy and optimism. Following advice, I have been practicing self-care and mindfulness. I make a conscious effort to stay aware, focus on the important things, and let go of unnecessary worries. I have also started making new friends and engage while working on strengthening my relationship with my family, balancing both personal and social aspects of my life in a healthier way.

Akash (pseudonym)
a 50-year-old construction worker in Singapore
(HealthServe beneficiary)



Over 1,000 migrant workers participated in the World Mental Health Day event organised by MOM and HealthServe, with support from MWS.

Following a strategic review in 2024, MWS sharpened its focus on employer engagement within the Construction, Marine Shipyard and Process sectors. An inaugural study found that while physical health is increasingly prioritised, mental well-being remains less understood by employers, despite its impact on safety, retention and productivity. These insights are guiding MWS's continued efforts to promote preventive care, mental resilience and responsible employer practices.

Employer Perspectives on Mental Well-being and Workplace Safety:

When asked, workers tend to say they are fine, so it is difficult for employers to identify if there are real issues. Training on mental health can help employers and workers understand what mental health is, reduce stigma and help identify symptoms early so preventative care can be provided.

Employer from Construction sector

ADVOCATING FOR INCLUSIVE, CARING AND RESILIENT COMMUNITIES

Beyond raising awareness and enabling businesses to adopt inclusive and responsible practices, we actively championed causes that matter by building advocates for stronger business participation in social impact and shared responsibility for community well-being.

Through close collaboration with government agencies, community partners and industry leaders, we amplified voices, strengthened partnerships and mobilised collective action. Our advocacy efforts positioned businesses not only as economic contributors, but as compassionate partners that empower individuals, strengthen families and support communities in need. Together, we reaffirmed the belief that when businesses care, communities thrive.



THE CORPORATE PURPOSE INITIATIVE (TCPI)

The Corporate Purpose Initiative (TCPI) continues to drive business-led social impact by supporting programmes that empower companies to contribute meaningfully to Singapore’s social and sustainability goals. Through funding, capability-building, and strategic guidance, TCPI helps businesses translate purpose into action while creating measurable impact for communities and the nation.

Key TCPI-supported programmes in 2025 include:

- **Singapore Emission Factors Registry (SEFR)** – Launched in October 2024, SEFR has registered 2,856 sign-ups and benefited 911 companies, providing a reliable database of over 220 Singapore-specific emission factors. By helping businesses accurately measure and reduce their carbon footprint, SEFR supports actionable sustainability reporting and contributes to Singapore’s net-zero ambitions.

- **ITE Inspire Programme** – Launched in October 2025, the programme empowers ITE alumni to give back to the ITE community. Each Fellow receives \$10,000 to design initiatives that inspire students, particularly from less privileged backgrounds, through mentoring, industry visits, workshops, and forums, celebrating diverse pathways to success.



SBF Foundation Chairman Janet Ang networking with donors and partners



SBF Foundation Chairman Janet Ang speaking during TCPI Roundtable discussion

Since the launch of LowCarbonSG, we have supported over 250 companies, with 40% participating consecutively. Among these repeat participants, 74% have reduced either absolute emissions or emissions intensity, and 41% have achieved reductions in both. This demonstrates that business growth and decarbonisation can go hand-in-hand. With the right frameworks and support, real change is achievable. Through the partnership between CERT and SEFR, we aim to help local companies achieve even greater emissions reductions in the years ahead.

Terence Tan

Director of Carbon Management, UNGCNS

THE CORPORATE PURPOSE INITIATIVE (TCPI)

- **VolunteerInc.** – SBF’s corporate volunteering programme, started in July 2025, has engaged over 300 businesses, connected 24 corporates partners with 14 community organisations for corporate volunteering. Jointly funded with MCCY, the programme helps companies of all sizes to design, start and sustain meaningful corporate volunteering.
- **EmployWell** – The programme deepens our commitment to inclusive hiring by supporting vulnerable individuals through targeted job coaching and employer engagement. In partnership with New Hope Community Services, Daughters of Tomorrow, and the Singapore Association for Mental Health, the programme has become a trusted bridge between jobseekers and businesses. Over the past three years, it has enabled over 1,810 individuals – homeless, distressed women and persons recovering from mental health conditions – to receive employability support, placed 1,003 into meaningful employment, and achieved a retention rate of about 72% at the 3-month mark, indicating stable and sustainable employment outcomes.

This is the first purposefully designed corporate volunteering programme for Coface Singapore. Corporate Volunteering allows us to align our business values with meaningful action, creating a positive impact for both our employees and the community we serve.

Grishma Kewada

Chief Executive and Country Manager, Coface Singapore

Through TCPI, businesses gain practical tools, networks, and guidance to embed social purpose, drive inclusive and sustainable impact, and enhance their corporate responsibility footprint.



Group photo of TCPI donors, partners and SBF Foundation Board members with President Tharman Shanmugaratnam

WALK FOR WORK 2025



Group photo of President Tharman Shanmugaratnam with corporate leaders and participants at the start point of the charity walk

On 9 November 2025, the SBF Foundation successfully launched the inaugural Walk for Work at Marina Bay, bringing together more than 1,000 corporate participants from over 40 organisations in support of the Foundation's flagship EmployWell programme. The event was graced by President Tharman Shanmugaratnam, Patron of the SBF Foundation, who flagged off the 4-kilometre charity walk. Companies such as Micron Semiconductor Asia Pacific, SBS Transit and Stahl Asia Pacific each mobilised more than 100 employees, reflecting strong corporate commitment toward inclusive hiring and collective social good.

With the generous support of 30 donors from the business community, including Asia Resource Corporation, BinjaiTree, City Developments Limited, DBS Foundation, Far East Organization, OSIM, Pontiac Land Group, Royal Eagle Group, SingTel and Temasek, Walk for Work raised over \$1.48 million. These funds will directly support EmployWell's efforts in job training, placement and sustained employment engagement for vulnerable communities.

WALK FOR WORK 2025



Group photo of SBF Foundation Chairman Janet Ang, SBF Foundation CEO Jean Tan, SBF Foundation Board members and President Tharman Shanmugaratnam flagging off the charity walk

The success of Walk for Work 2025 underscores the collective strength and purpose of Singapore’s business community, walking together to build a future where inclusivity, opportunity and meaningful employment go hand in hand.



At SBS Transit, we don't just move people – we uplift the communities we serve. As Singapore’s leading public transport operator, we champion inclusive employment by offering internships and jobs to engineering students with disabilities, and hiring persons with disabilities as station guides, travel and more. Walk for Work reflects our belief that everyone deserves the opportunity to work with dignity.

Mr Jeffrey Sim
Group Chief Executive Officer, SBS Transit



Exhibition partner from The Circular Classroom sharing their initiative with corporate participants at the EmployWell Impact Trail Exhibition

LOOKING AHEAD

In the year ahead, SBF Foundation will continue to advance corporate purpose by strengthening collaboration between businesses and community partners, with a focus on creating practical pathways that translate intent into measurable social impact.

EmployWell will play a central role as a bridge and advocate between businesses and social service agencies (SSAs), creating more tangible platforms for inclusive employment partnerships. Key initiatives will include job fairs that connect inclusive employers with vulnerable communities who are ready for direct employment opportunities, employer immersion visits to SSA centres, offering businesses firsthand exposure to job coaching and training programmes, and inclusive employment roundtable sessions that bring together SSA partners and inclusive hirers to align on workforce needs, hiring opportunities and collaborative initiatives. Together, these efforts aim to deepen employer understanding and enable sustained, inclusive hiring practices.

Community Marketplace will be further refined by cause or locale-based, intentionally increasing participation by and matching between corporates and community agencies to address social challenges. Its design will facilitate more meaningful connections, align employer demand with community needs, and strengthen the ecosystem, e.g. for inclusive employment.

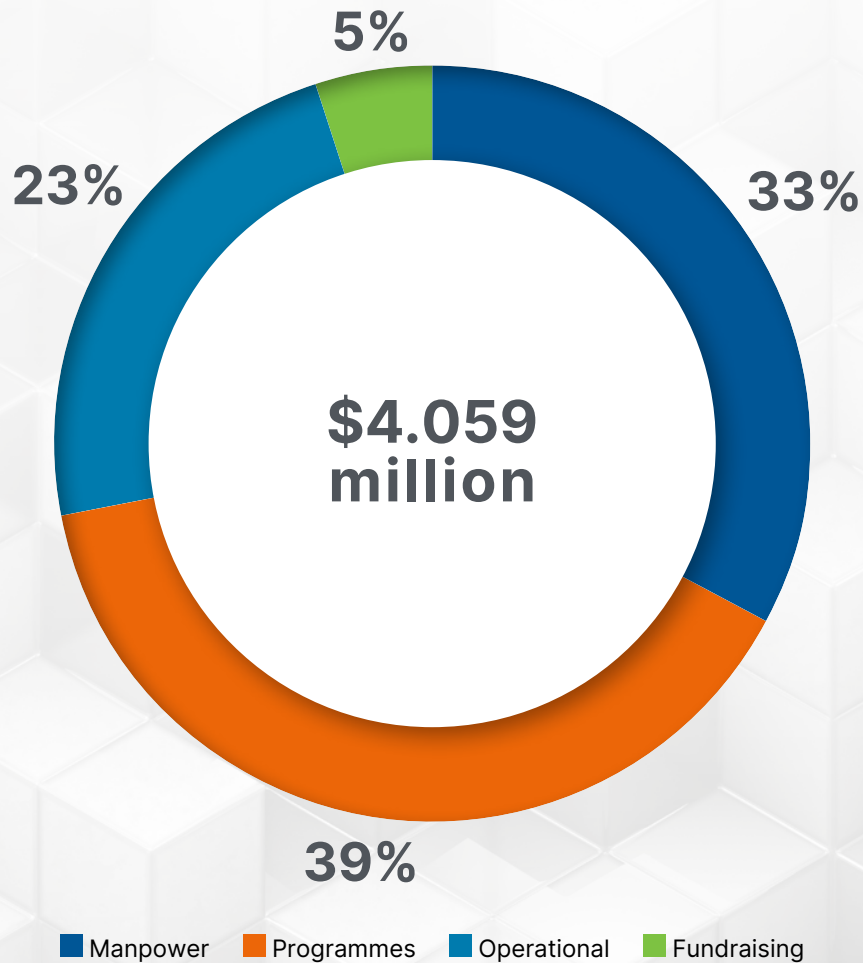
Youth Connections will expand its reach and deepen youth engagement by extending the invite to more polytechnic partners, enabling the programme to support more youths through structured guidance, coaching, and industry exposure. By strengthening partnerships with businesses across diverse sectors, the programme will continue to equip youths with the confidence, networks and insights needed to navigate their career journeys.

Through these forward-looking priorities, SBF Foundation remains committed to mobilising businesses as partners in building a more inclusive, resilient and sustainable Singapore.



PROJECTED EXPENDITURE FY 2026

The Foundation's expenditure plans for the following year are outlined below, as of the date of this Annual Report. These plans are subject to change in response to evolving operational requirements.



FINANCIAL HIGHLIGHTS

The financial performance of SBF Foundation for the fiscal year 2025 reflects the Foundation's continued commitment to programme delivery and community impact. Throughout the year, the Foundation supported a range of initiatives and partnerships aligned with its mission to strengthen communities and advance social good, while maintaining sound financial management and governance practices.

Total income for FY2025 decreased by approximately \$0.8 million compared to FY2024, mainly due to lower donations, interest income and government grants received during the year.

Total expenditure increased significantly by approximately \$13.3 million compared to FY2024. This was largely attributable to one-off expenditures during the year, including the \$10.8 million in net donations to MigrantWell Singapore and \$0.4 million to four associations and council. The remaining increase was due to higher programme funding and fundraising activities.

As a result, the Foundation recorded a deficit of \$12.4 million in FY2025, primarily reflecting these one-off expenditures. Notwithstanding this, SBF Foundation continues to maintain a strong financial position to support its programmes and strategic priorities. With a solid financial base and a committed team of Board of Directors and staff, the Foundation remains well-positioned for continued growth and positive impact in the years ahead.

Please refer to pages 26 to 51 for further details on the financial transactions during the year.



FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The directors are pleased to present their statement together with the audited financial statements of Singapore Business Federation Foundation 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 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.

1 DIRECTORS

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

Ms Janet Ang Guat Har	
Mr Kho Chuan Thye Patrick	
Ms Loo Yen Lay, Madeleine	
Ms Hazlina Binte Abdul Halim Mrs Hazlina Amran	
Mr Kok Ping Soon	
Professor Tan Tai Yong	
Mr Marcus Lam Hock Choon	
Mr Suhaimi Bin Zainul Abidin	
Mr Kong Wan Sing	(Appointed on 28 August 2025)
Mr Sanjiv Rajan	(Appointed on 28 August 2025)
Mr Ho Ren Hua	(Appointed on 22 May 2026)

2 DIRECTORS' INTEREST IN SHARES, DEBENTURES, DIVIDENDS AND SHARE OPTIONS

The Foundation is limited by guarantee and does not have share capital. All matters relating to the issue of shares, debentures, dividends and share options are thus not applicable.

3 RESERVE POLICY

Pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1, the Board has established a reserve policy for the Foundation. The reserves of the Foundation provide financial stability and the means for the development of its operations and activities. The Foundation intends to maintain a reserve of 2 years of operating costs and the Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill its continuing obligations.

4 INDEPENDENT AUDITORS

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Janet Ang Guat Har

Marcus Lam Hock Choon

Singapore
9 June 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BUSINESS FEDERATION FOUNDATION LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Singapore Business Federation Foundation Limited (the "Foundation") which comprise the balance sheet as at 31 December 2025, and statement of financial activities and statement of cash flows for the financial 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 "Act"), the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") in Singapore so as to give true and fair view of the financial position of the Foundation as at 31 December 2025 and of the financial performance 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Directors 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 Act, the Charities Act and Regulations and CAS, 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.

The directors' responsibilities include overseeing the Foundation's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BUSINESS FEDERATION FOUNDATION LIMITED

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.
- 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 the directors 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 Act, 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 its objectives or as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Foundation has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ms. Chong Jia Yun Michelle.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
9 June 2026



STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025			2024		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		S\$	S\$	S\$	S\$	S\$	S\$
Income							
Income from generated funds							
– Voluntary income	4	1,194,680	1,000,000	2,194,680	1,174,810	1,547,200	2,722,010
– Investment income	4	316,578	–	316,578	534,864	–	534,864
– Other income	5	1,085,851	14,824	1,100,675	1,192,823	–	1,192,823
Total income		2,597,109	1,014,824	3,611,933	2,902,497	1,547,200	4,449,697
Expenditure							
Cost of generating funds							
– Voluntary income	6	517,127	2,852	519,979	216,455	1,966	218,421
– Charitable activities	7	2,235,165	11,887,802	14,122,967	1,121,283	1,036,440	2,157,723
– Governance costs	8	291,054	1,604	292,658	255,405	2,320	257,725
– Other expenditure	9	627,353	426,434	1,053,787	571,742	381,973	953,715
Total expenditure		3,670,699	12,318,692	15,989,391	2,164,885	1,422,699	3,587,584
Net (expenditure)/income before tax expense		(1,073,590)	(11,303,868)	(12,377,458)	737,612	124,501	862,113
Tax expense	11	–	–	–	–	–	–
Net (expenditure)/income		(1,073,590)	(11,303,868)	(12,377,458)	737,612	124,501	862,113
Reconciliation of funds							
Total funds brought forward		12,437,437	28,422,473	40,859,910	11,699,825	28,297,972	39,997,797
Total funds carried forward	17	11,363,847	17,118,605	28,482,452	12,437,437	28,422,473	40,859,910

The accompanying notes form an integral part of the financial statements

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025 S\$	2024 S\$
Non-Current Assets			
Property and equipment	12	16,610,899	17,035,384
Current Assets			
Cash and cash equivalents	13	5,185,161	16,577,952
Other receivables	14	887,712	751,486
Investment in financial assets	15	6,854,710	6,854,710
		12,927,583	24,184,148
Current Liabilities			
Other payables and accruals	16	1,056,030	359,622
Net Current Assets			
		11,871,553	23,824,526
Total Assets Less Current Liabilities			
		28,482,452	40,859,910
Funds of Charity			
Unrestricted Funds	17	11,363,847	12,437,437
Restricted Funds	17	17,118,605	28,422,473
		28,482,452	40,859,910

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	2025 S\$	2024 S\$
Cash Flows from Operating Activities		
Net (expenditure)/income before tax expense	(12,377,458)	862,113
Adjustments for:		
Net GST paid	28,180	14,841
Depreciation	455,816	403,900
Interest income	(153,649)	(373,770)
Dividend income	(141,099)	(139,811)
Management fee rebate from investment of financial assets	(21,830)	(21,283)
Operating cash flows before changes in working capital	<u>(12,210,040)</u>	<u>745,990</u>
Other receivables	(172,060)	(95,165)
Other payables and accruals	696,408	149,184
Net cash flows (used in)/generated from operations	<u>(11,685,692)</u>	<u>800,009</u>
Net GST paid	(28,180)	(14,841)
Net cash flows (used in)/generated from operating activities	<u>(11,713,872)</u>	<u>785,168</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(31,331)	(15,250)
(Placement)/Withdrawal of fixed deposits – maturity of more than three months from the date of acquisition	(80,789)	7,826,420
Dividend and management fee rebate received	162,929	161,094
Interest received	189,483	379,170
Net cash flows generated from investing activities	<u>240,292</u>	<u>8,351,434</u>
Net (decrease)/increase in cash and cash equivalents	<u>(11,473,580)</u>	<u>9,136,602</u>
Cash and cash equivalents at the beginning of the year	<u>14,190,521</u>	<u>5,053,919</u>
Cash and cash equivalents at the end of the year (Note 13)	<u>2,716,941</u>	<u>14,190,521</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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

1 GENERAL INFORMATION

Singapore Business Federation Foundation Limited (the "Foundation") is a company limited by guarantee, domiciled and incorporated in Singapore. The address of the Foundation's registered office and principal place of business is 160 Robinson Road #06-01 Singapore Business Federation Center Singapore 068914.

The Foundation has been granted Institution of a Public Character ("IPC") status since 16 July 2013.

The principal activities of the Foundation are 1) champion and multiply the efforts of the business community in corporate social responsibility and corporate giving; 2) promotion of the welfare and employability in the workforce of the following disadvantaged persons: mental health conditions, women facing challenges and displaced individuals, 3) any other charitable purposes as determined or approved by the Board of Directors of the Foundation.

The Foundation is founded by the Singapore Business Federation (the "Founder").

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Foundation on the date of the Directors' Statement.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements, which are expressed in Singapore dollars, have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS").

The accounting policies of the Foundation are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except as disclosed in the material accounting policy information.

The preparation of financial statements in conformity with CAS requires management to exercise its judgment in the process of applying the Foundation's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity are disclosed in Note 3 to the financial statements.

(b) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Foundation that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Foundation. Unrestricted funds are expendable at the discretion of the Foundation's Board of Directors in furtherance of the Foundation's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(b) Fund Accounting (cont'd)

Funds received for the specific purposes such as purchase of depreciable assets are taken to the relevant restricted fund account. The relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

(c) Investment in Financial Assets

Investment in financial assets is investment in debt or equity instruments which are recognised when it becomes a party to the contractual provisions of the instrument.

Investment in financial assets is initially recognised at the transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred after initial measurement. Dividend received and management fee rebate from investment in financial assets are recognised as income in the statement of financial activities. Investment in financial assets is subsequently measured at cost less any accumulated impairment losses. Investment in financial assets shall not be measured at fair value subsequent to initial recognition.

(d) Other Receivables

Other receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, other receivables excluding prepayments are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets (presented as “cash and cash equivalents” and “other receivables” (excluding advances and prepayments) on the balance sheet) are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership. On derecognition of financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

(e) Impairment of Financial Assets

The Foundation assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities when such evidence exists.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Foundation considers observable data that come to the attention of the Foundation. The impairment loss is the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of interest-bearing assets) that the Foundation expects to receive from the financial asset.

The previously recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's financial condition). The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Foundation shall recognise the amount of the reversal in the Statement of Financial Activities immediately.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash at bank and fixed deposits, which are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

(g) Financial Liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Foundation became a party to the contractual provisions of the financial instrument. The Foundation derecognises financial liabilities when, and only when the Foundation's obligations are discharged, cancelled or expired.

(h) Accrued Expenses

Accruals are recognised at the best estimate of the amount payable.

(i) Revenue Recognition

Revenue including donations, gifts and grants that provide core funding or are of a general nature are recognised when the three factors are met:

- i. Entitlement – normally arises when there is control over the rights or other access to the resource, enabling the charity to determine its future application;
- ii. Certainty – when it is probable that the income will be received; and
- iii. Measurement – when the amount of the income can be measured with sufficient reliability.

Such income is only deferred when: the donor specifies that the grant of donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Foundation has unconditional entitlement.

Voluntary Income

Donations

Revenue from donations and corporate cash sponsorships are accounted for when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are fulfilled.

Donations-in-kind

Donation-in-kind (including property) is recognised based on their fair value in the statement of financial activities when the Foundation receives the donation.

Registration fees

Registration fees from fundraising events are accounted for when the performance obligation is satisfied at a point in time.

Grants

Government grants are recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Other government grants are recognised as other income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Foundation with no future related costs are recognised in profit or loss in the period in which they become receivable.

Others

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(j) Expenditure

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity. Cost comprises direct expenditure including direct staff costs attributable to the activity. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

Cost of generating funds

The cost of generating funds is those costs attributable to generating income for the Foundation, other than those costs incurred in undertaking charitable activities in furtherance of the Foundation's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Foundation.

Governance costs

Governance costs include both direct and related support costs which include internal and external audit, legal advice, costs associated with constitutional and statutory requirements as well as allocated support and overhead costs.

Support costs

Support costs are costs incurred in supporting income generation activities such as fundraising, and in supporting the charitable activities and governance of the charity. Support costs do not in themselves constitute an activity. Instead, they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources, and financing and these are apportioned to the relevant activity cost category they support. They have been apportioned to cost of generating funds, charitable activities and governance costs. Allocations of support costs are based on the payroll costs of time spent by staff, or direct expenditure and activity levels, as appropriate.

Other expenditure

Other expenditure includes the payment of any expenditure that the Foundation has not been able to analyse within the main expenditure categories.

(k) Employee Benefits

Defined contribution plans are post-employment benefit plans under which the Foundation pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current period and preceding financial years. The Foundation's contributions to defined contribution plans are recognised in the financial period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICIES (cont'd)

(l) Currency Translation

Functional and presentation currency

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore dollars ("S\$"), which is the Foundation's functional and presentation currency, as it best reflects the economic substance of the underlying events and circumstances relevant to the Foundation. The financial statements are presented in S\$ and all values in particular on the surplus/deficit for the period are rounded to the nearest dollars except when otherwise indicated.

(m) Income Tax

The Foundation is an approved charity under the Charities Act 1994 and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Foundation is a registered charity with income tax exemption.

(n) Property and Equipment

Property and equipment are initially stated at cost. Subsequent to initial recognition, property and equipment are stated at cost less accumulated depreciation.

The cost of an item of property and equipment is recognised as an asset if, and only if 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. When significant parts of property and equipment are required to be replaced at intervals, the cost of replacing such an item when that cost is incurred is added to the carrying amount of the item if the recognition criteria is met. The cost of day-to-day servicing of an item of property and equipment is recognised as expenditure in the Statement of Financial Activities in the period in which the costs are incurred. Property and equipment shall not be revalued and are not required to be assessed for impairment.

The gain or loss on the disposal of an asset shall be accounted for in net income or expenditure in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying amount of the asset.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation of an asset ceases when the asset is derecognised. Depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated.

Depreciation is calculated on a straight-line basis to write off the depreciable amount of the property and equipment over their estimated useful lives. The estimated useful lives are as follows:

Leasehold Property	–	50 years
Renovation	–	5 years
Office Equipment & Furniture	–	5 years
Computer Hardware & Software	–	3 years

The depreciation charge for each period is recognised as expenditure in the statement of financial activities unless another section of the CAS requires it to be included in the carrying amount of another asset. The residual values, estimated useful lives and depreciation method of property and equipment are reviewed and adjusted, as appropriate, at each statement of financial position date. The effects of any revisions are recognised in the statement of financial activities for the financial year in which the changes arise. The carrying amount of the property and equipment at the date of revision or changes is depreciated over the revised remaining useful lives.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Estimates, assumptions and judgments 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. The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(a) Key Sources of Estimation Uncertainty

In the preparation of these financial statements, there were no critical accounting estimates and assumptions made in the process of applying the Foundation's accounting policies that have a significant effect on the amounts recognised in the financial statements at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

(b) Critical Judgments made in Applying Accounting Policies

The critical judgements that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below:

Apportionment of support costs

Support costs are costs incurred in supporting income generation activities such as fundraising, and in supporting the governance of the charity. Support costs do not in themselves constitute an activity. Instead, they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources, and financing and these are apportioned to the relevant activity cost category they support.

In determining the apportionment of costs between the cost of generating funds, charitable activities and governance cost categories, management has considered the materiality of the cost amounts involved and apportioned the costs based on the expenditure incurred directly in undertaking an activity and the amount of time spent in an activity. Management has exercised their judgment and is satisfied that the bases for apportionment are appropriate to the cost concerned and to the Foundation's particular circumstances.

During the current financial year, management of the Foundation allocated staff costs totaling S\$990,248 (2024: S\$688,302) to the roles of the personnel and their involvement in the various activities (i.e. costs of generating funds, charitable activities, governance costs and other expenditure). Support costs (other than staff costs) are apportioned to the relevant activity cost category they support. They have been apportioned to cost of generating funds - voluntary income expenses, charitable activities expenses and governance costs in the ratios of 17%, 73% and 10% (2024: 14%, 70% and 16%) respectively.

The details are disclosed in Notes 6, 7 and 8 to the financial statements.

Estimated useful lives of property and equipment

The Foundation's management determines the useful lives and related depreciation charges for its property and equipment to be between 3 and 50 years. The estimate is based on the actual useful lives of property and equipment of a similar nature and function. Any changes to the Foundation's planned use of property and equipment, could result in the actual useful lives differing from the Foundation's current estimates.

In those cases where the Foundation determines that the useful lives of property and equipment should be shortened or extended, the Foundation would depreciate the net book value in excess of the estimated salvage value over the revised remaining useful lives. The carrying amount of the Foundation's depreciable property and equipment as at 31 December 2025 was S\$16,610,899 (2024: S\$17,035,384).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS (cont'd)

(b) Critical Judgments made in Applying Accounting Policies (cont'd)

Estimated useful lives of property and equipment (cont'd)

A 10% difference in the expected useful life of these assets from management's estimates would result in increasing or decreasing the Foundation's expenditure for the year by approximately S\$46,000 (2024: S\$40,000).

Impairment assessment of investment in financial assets

At the end of each reporting period, management of the Foundation assesses whether there is objective evidence of impairment of the investment in financial assets. When considering objective evidence of impairment, the Foundation considers both internal (e.g. observable data indicating that there has been a measurable decrease in the estimated cash flows since the initial recognition) and external sources (e.g. significant changes with an adverse effect in the market, economic or legal environment in which the funds operate).

Management has exercised their judgement in evaluating any indicators of impairment or reversal of previously recognised impairment and guidelines have been established to facilitate the exercise of judgement in determining the risk characteristics and estimates of future cash flows of the funds. During the current financial year, there is no objective evidence to support further impairment or reversal of impairment loss of S\$400,000 previously recognised in FY2022 for the investment in financial assets.

4 INCOME FROM GENERATED FUNDS

	2025 S\$	2024 S\$
<i>Unrestricted Funds:</i>		
<u>Voluntary income</u>		
Donations – in-cash	1,163,665	1,174,810
Donations – in-kind	13,523	–
Registration fees	17,492	–
	<u>1,194,680</u>	<u>1,174,810</u>
<i>Unrestricted Funds:</i>		
<u>Investment income</u>		
Interest from bank balances	153,649	373,770
Dividend from investment in financial assets	141,099	139,811
Management fee rebate from investment in financial assets	21,830	21,283
	<u>316,578</u>	<u>534,864</u>
<i>Restricted Funds:</i>		
<u>Voluntary income</u>		
Donations – in-cash (Note 17)	1,000,000	1,547,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5 OTHER INCOME

	2025 S\$	2024 S\$
<i>Unrestricted Funds:</i>		
Government grant	1,674	346,326
Recovery of maintenance fees from Founder (Note 19)	492,320	431,790
Recovery of utilities from Founder (Note 19)	106,896	116,747
Recovery from the Founder for property tax expense (Note 9a and Note 19)	16,020	16,020
Recovery of secretariat service fees from MigrantWell (Note 19)	460,983	281,940
Others	7,958	–
	<u>1,085,851</u>	<u>1,192,823</u>
<i>Restricted Funds:</i>		
Government grant (Note 17)	14,824	–
	<u>1,100,675</u>	<u>1,192,823</u>

6 VOLUNTARY INCOME EXPENSES

	2025 S\$	2024 S\$
<i>Unrestricted Funds:</i>		
<u>Direct costs</u>		
Fundraising costs, including in-kind	213,667	5,878
Salaries and related costs (Note 10)	269,244	195,141
	<u>482,911</u>	<u>201,019</u>
<u>Apportioned support costs</u>		
Depreciation expense (Note 12)	82	36
Maintenance and utilities fees – Foundation's share	3,612	2,441
Others	30,522	12,959
	<u>34,216</u>	<u>15,436</u>
	<u>517,127</u>	<u>216,455</u>
<i>Restricted Funds:</i>		
<u>Apportioned support costs</u>		
Depreciation expense (Note 12)	2,852	1,966
	<u>519,979</u>	<u>218,421</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

7 CHARITABLE ACTIVITIES EXPENSES

	2025 S\$	2024 S\$
<i>Unrestricted Funds:</i>		
<i>Direct costs</i>		
Programme disbursements	1,117,516	694,842
Salaries and related costs (Note 10)	486,023	279,613
Event, venue and other costs	83,736	66,866
Donation expense*	400,000	–
	<u>2,087,275</u>	<u>1,041,321</u>
<i>Apportioned support costs</i>		
Depreciation expense (Note 12)	355	192
Maintenance and utilities fees – Foundation’s share	15,611	12,647
Others	131,924	67,123
	<u>147,890</u>	<u>79,962</u>
(a)	<u>2,235,165</u>	<u>1,121,283</u>
<i>Restricted Funds:</i>		
<i>Direct costs</i>		
Industry-led Compassion Fund (Note 17)	50,383	26,256
Designated – MigrantWell (Note 17)	10,810,269	–
Lee Kuan Yew Centennial Fund (Note 17)	1,000,000	1,000,000
EmployWell-4ST Partnership Fund (Note 17)	14,824	–
	<u>11,875,476</u>	<u>1,026,256</u>
<i>Apportioned support costs</i>		
Depreciation expense (Note 12)	12,326	10,184
(b)	<u>11,887,802</u>	<u>1,036,440</u>
(a)+(b)	<u>14,122,967</u>	<u>2,157,723</u>

* During the financial year, the Foundation disbursed S\$400,000, being part of the S\$500,000 proceeds received from an appreciation dinner conducted in 2024 by the Founder. The disbursement was made in equal amounts of S\$100,000 to each of four associations and council. The Foundation has recognised this as donation expense in the current financial year.

Programme disbursements were incurred for pledges made by the Foundation for the following programmes during the year:

	<u>Unrestricted Funds</u>	
	2025 S\$	2024 S\$
EmployWell programme	592,600	548,280
Integrated Care for parents of at-risk children programme	(3,084)	(35,304)
ITE Mentorship and Leadership Programme	–	(40,134)
ITE Inspire Programme	5,000	–
Singapore Emission Factors Registry (“SEFR”)	324,000	162,000
SIT – SBF Foundation Scholarship	–	60,000
VolunteerInc.	199,000	–
	<u>1,117,516</u>	<u>694,842</u>

In 2025, funds were returned to the Foundation due to the underutilisation of the Integrated Care for Parents of At-Risk Children Programme amounting to S\$3,084 (2024: S\$35,304) and the completion of ITE Mentorship and Leadership Programme amounting to Nil (2024: S\$40,134).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8 GOVERNANCE COSTS

	2025	2024
	S\$	S\$
<i>Unrestricted Funds:</i>		
<u>Direct costs</u>		
Salaries and related costs (Note 10)	234,981	213,548
Audit fees – current year	16,870	16,000
Professional fees	19,586	7,420
Resources, transport and others	358	223
	271,795	237,191
<u>Apportioned support costs</u>		
Depreciation expense (Note 12)	46	44
Maintenance and utilities fees – Foundation's share	2,033	2,881
Others	17,180	15,289
	19,259	18,214
	291,054	255,405
<i>Restricted Funds:</i>		
<u>Apportioned support costs</u>		
Depreciation expense (Note 12)	1,604	2,320
	292,658	257,725

There are no other non-audit fees paid to the external auditors of the Foundation.

9 OTHER EXPENDITURE

	2025	2024
	S\$	S\$
<i>Unrestricted Funds:</i>		
<u>Direct costs</u>		
Property tax expense (a)	16,020	16,020
Maintenance fees (a)	492,320	431,790
Utilities (a)	106,896	116,747
Depreciation expense (Note 12)	12,117	7,185
	627,353	571,742
<i>Restricted Funds:</i>		
<u>Apportioned support costs</u>		
Depreciation expense (b) (Note 12)	426,434	381,973
	1,053,787	953,715

- (a) A portion of the property tax expense, maintenance fees and utilities were recovered from the Founder (Notes 5 and 19).
- (b) As the Founder occupies approximately 95.74% (2024: 96.35%) of the floor area of the leasehold property, depreciation of the leasehold property (categorised under restricted funds) renovation and furniture and fittings (categorised under unrestricted funds) are thus allocated to Other Expenditure using the proportion of 95.74% (2024: 96.35%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10 EMPLOYEE BENEFITS

	2025 S\$	2024 S\$
<i>Unrestricted funds:</i>		
<i>Included in Direct Costs of Charitable Activities Expenses:</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
– Gross salaries and bonuses	412,261	243,537
Post-employment benefits (Defined Contribution Plans)	47,957	26,651
Other staff costs	25,805	9,425
Total salaries and related costs (Note 7)	<u>486,023</u>	<u>279,613</u>
 <i>Included in Direct Costs of Governance Costs:</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
– Gross salaries and bonuses	199,318	185,996
Post-employment benefits (Defined Contribution Plans)	23,186	20,354
Other staff costs	12,477	7,198
Total salaries and related costs (Note 8)	<u>234,981</u>	<u>213,548</u>

	2025 S\$	2024 S\$
<i>Included in Direct Costs of Voluntary Income:</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
– Gross salaries and bonuses	228,382	169,964
Post-employment benefits (Defined Contribution Plans)	26,567	18,600
Other staff costs	14,295	6,577
Total salaries and related costs (Note 6)	<u>269,244</u>	<u>195,141</u>

During the financial year ended 31 December 2025, one (2024: two) of the staff received more than S\$100,000 but less than S\$200,000 in annual remuneration.

During the financial years ended 31 December 2025 and 2024, there was no paid staff who is a close member of the family of the Chief Executive Officer or a governing board member.

11 TAX EXPENSE

The Foundation is an approved charity under the Charities Act 1994 and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Foundation is a registered charity with income tax exemption.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 PROPERTY AND EQUIPMENT

	Computer Hardware & Software S\$	Office Equipment & Furniture S\$	Renovation S\$	Leasehold Property S\$	Total S\$
2025					
<u>Cost</u>					
As at 1 January	37,294	98,766	2,719,173	19,942,418	22,797,651
Addition	13,350	2,512	15,469	–	31,331
Written off/Disposal	(4,021)	–	–	–	(4,021)
As at 31 December	46,623	101,278	2,734,642	19,942,418	22,824,961
<u>Accumulated depreciation</u>					
As at 1 January	21,837	98,766	2,713,277	2,928,387	5,762,267
Written off/Disposal	(4,021)	–	–	–	(4,021)
Depreciation charge for the year	8,749	377	3,474	443,216	455,816
As at 31 December	26,565	99,143	2,716,751	3,371,603	6,214,062
<u>Net book value</u>					
As at 31 December	20,058	2,135	17,891	16,570,815	16,610,899

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

12 PROPERTY AND EQUIPMENT (cont'd)

	Computer Hardware & Software S\$	Office Equipment & Furniture S\$	Renovation S\$	Leasehold Property S\$	Total S\$
2024					
<u>Cost</u>					
As at 1 January	22,044	98,766	2,719,173	19,942,418	22,782,401
Addition	15,250	–	–	–	15,250
As at 31 December	37,294	98,766	2,719,173	19,942,418	22,797,651
<u>Accumulated depreciation</u>					
As at 1 January	17,596	98,766	2,710,061	2,531,944	5,358,367
Depreciation charge for the year	4,241	–	3,216	396,443	403,900
As at 31 December	21,837	98,766	2,713,277	2,928,387	5,762,267
<u>Net book value</u>					
As at 31 December	15,457	–	5,896	17,014,031	17,035,384

The Foundation entered into an agreement with Far East Opus Pte. Ltd. on 1 October 2015 and received a donation of community and sports facilities scheme space located at 160 Robinson Road #06-01 and #07-01 Singapore 068914 ("Donated Property"). The Donated Property is a 99-year leasehold property and is a civic and community institution space which cannot be monetised and rented out for profit.

The title deed of the Donated Property was transferred to the Foundation on 4 September 2017. The Donated Property was initially carried at fair value based on an independent professional valuation by Knight Frank Pte Ltd ("Knight Frank"), an independent professional valuer who had the appropriate qualification and recent experience in the valuation of properties in the relevant location. Knight Frank has, based on the direct comparison method, valued the Donated Property with vacant possession at S\$19.9 million as at 4 September 2017.

Renovation pertains to the renovation of the Donated Property discussed above.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

13 CASH AND CASH EQUIVALENTS

	2025 S\$	2024 S\$
Cash at bank	2,716,941	4,124,759
Fixed deposits placed with financial institutions	2,468,220	12,453,193
	<u>5,185,161</u>	<u>16,577,952</u>
Cash at bank	2,716,941	4,124,759
Fixed deposits placed with financial institutions – maturity of three months or less from date of acquisition	–	10,065,762
Cash and cash equivalents per statement of cash flows	<u>2,716,941</u>	<u>14,190,521</u>

Cash at bank is unrestricted and does not earn interest income as at 31 December 2025 and 2024.

The interest rate earned on fixed deposits is at 0.28% to 2.72% (2024: 2.08% to 3.43%) per annum with maturity dates ranging from 3 to 6 months (2024: 3 to 6 months).

14 OTHER RECEIVABLES

	2025 S\$	2024 S\$
<u>Other receivables</u>		
Advances to Fund Administrators (Note 17)	157,205	207,589
Amount due from Founder	186,373	163,427
Receivable from MigrantWell	507,144	307,315
Deposits	16,460	17,050
Interest receivable	15,059	50,893
Prepayments	5,471	5,212
	<u>887,712</u>	<u>751,486</u>

15 INVESTMENT IN FINANCIAL ASSETS

	2025 S\$	2024 S\$
<u>Cost</u>		
As at 1 January and 31 December	7,254,710	7,254,710
<u>Impairment loss</u>		
As at 1 January and 31 December	(400,000)	(400,000)
Net carrying amount	<u>6,854,710</u>	<u>6,854,710</u>

Investment in financial assets pertains to funds managed by the fund manager.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15 INVESTMENT IN FINANCIAL ASSETS (cont'd)

As part of its financial management policy, the Foundation periodically reviews its financial resources, including its investment portfolio. The investments are made with a view to generate investment income and for capital appreciation.

The details of the funds are as follow:

	Fullerton SGD Income Fund– Class A	Fullerton Short Term Interest Rate – Class C
Issuer	Fullerton Fund Management	Fullerton Fund Management
Country of incorporation	Singapore	Singapore
Principal activities	Investment in fixed income securities and money market instruments	Investment in fixed income securities and money market instruments
Proportion of ownership interest as at 31 December 2025	0.34%	0.42%

Based on the principles and thresholds adopted by the Foundation to assess the need for impairment and reversal of impairment loss, no impairment or reversal of previously recorded impairment loss of S\$400,000 was recognised during the current financial year. The Foundation will continue to monitor the unrealised loss and investment performance.

16 OTHER PAYABLES AND ACCRUALS

	2025 S\$	2024 S\$
Accruals	688,190	277,850
GST payables	37,511	25,043
Deferred grant	279,176	–
Other payables	51,153	56,729
	1,056,030	359,622

The 4ST Partnership Fund is set up by National Council of Social Service (“NCSS”) to mobilise the sector to co-create solutions that promote innovation, collaboration and empowerment, leading to an improvement in the quality of life of service users.

The deferred grant relates to the funding support received in advance from NCSS, administered through a co-administrator, during the financial year for EmployWell. This fund is received in tranches and recognised as deferred grant upon receipt and is recognised in profit or loss progressively based on the actual utilisation of funds in accordance with the relevant funding guidelines. Any unutilised balance at the reporting date is presented in the balance sheet as deferred grant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17 FUNDS OF CHARITY

	2025	2024
	S\$	S\$
<i>Unrestricted Funds</i> (a)		
Available fund balance	9,274,716	11,574,090
Committed for programme disbursements	2,089,131	863,347
	<u>11,363,847</u>	<u>12,437,437</u>
<i>Restricted Funds</i>		
Designated – MigrantWell (b)	–	10,810,269
Donated property (c) (Note 12)	16,538,122	16,981,338
Industry-led Compassion Fund (d)	580,483	630,866
	<u>17,118,605</u>	<u>28,422,473</u>

- (a) In 2023, The Corporate Purpose Initiative (“TCPI”) was introduced to enable businesses to strengthen their Environmental, Social and Governance (“ESG”) efforts particularly to create collective social impact aligned with their individual corporate purpose. The funds pertaining to the initiative are unrestricted.
- (b) The Project MigrantWell (“project”) is a collaboration which has been established pursuant to the Memorandum of Understanding signed by Ministry of Manpower, Estate of Khoo Teck Puat, Estate of Ng Teng Fong, Singapore Business Federation Foundation and St. Andrew’s Mission Hospital.

The Foundation donated a sum of S\$10,810,269 (2024: Nil) to MigrantWell Singapore Limited in the financial year. In 2024, the Foundation collected S\$547,200 donations for Project MigrantWell.

- (c) As the use of the Donated Property is restricted by the Urban Redevelopment Authority (“URA”) guidelines and the Foundation can only lease the Donated Property to its Founder, the funds pertaining to the Donated Property is presented as a restricted fund.
- (d) The Foundation initiated an Industry-led Compassion Fund with Trade Associations and Chamber of Commerce (“TACs”) to pool resources to collectively support and care for employees in need. The amount raised and donated by each TAC was matched dollar-to-dollar up to S\$200,000 by the Foundation.

The Foundation appointed 8 TACs as the Fund Administrators and 6 TACs were active as of year end, the Foundation recorded a balance of S\$157,205 (2024: S\$207,589) (including amounts matched by the Foundation) under other receivables as “Advances to Fund Administrators”. In the event of a termination and expiry of the Fund Administration Agreement, the Fund Administrator shall return all monies transferred by the Foundation to the Fund Administrator for disbursement under the Agreement but not expended upon the termination.

Actual disbursement to beneficiaries is administered by the Fund Administrators and subject to the eligibility criteria of the Fund. During the current financial year, Fund Administrators disbursed S\$50,383 (2024: S\$26,256) to beneficiaries. Accordingly, the Foundation recognised S\$50,383 (2024: S\$26,256) as charitable activities expenses in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17 FUNDS OF CHARITY (cont'd)

Movements of the funds during the current and previous financial years are disclosed as follows:

	Unrestricted Funds	Restricted Funds					Total
		Donated Property	Project MigrantWell	EmployWell-4ST Partnership Fund	Industry-led Compassion Fund	Lee Kuan Yew Centennial Fund	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Funds balance at 1 January 2025	12,437,437	16,981,338	10,810,269	–	630,866	–	40,859,910
Total income	2,597,109	–	–	14,824	–	1,000,000	3,611,933
Total expenditure	(3,670,699)	(443,216)	(10,810,269)	(14,824)	(50,383)	(1,000,000)	(15,989,391)
Net expenditure	(1,073,590)	(443,216)	(10,810,269)	–	(50,383)	–	(12,377,458)
Funds balance at 31 December 2025	11,363,847	16,538,122	–	–	580,483	–	28,482,452
Funds balance at 1 January 2024	11,699,825	17,377,781	10,263,069	–	657,122	–	39,997,797
Total income	2,902,497	–	547,200	–	–	1,000,000	4,449,697
Total expenditure	(2,164,885)	(396,443)	–	–	(26,256)	(1,000,000)	(3,587,584)
Net income/(expenditure)	737,612	(396,443)	547,200	–	(26,256)	–	862,113
Funds balance at 31 December 2024	12,437,437	16,981,338	10,810,269	–	630,866	–	40,859,910

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

18 TAX DEDUCTIBLE RECEIPTS

The Foundation enjoys a concessionary tax treatment whereby qualifying donors are granted a 250% (2024: 250%) tax deduction for the donations made to the Foundation.

	2025 S\$	2024 S\$
Tax deductible receipts issued for donations collected	2,163,600	2,561,220

19 SIGNIFICANT RELATED PARTY TRANSACTIONS

Related parties may be individuals or corporate entities.

- (a) Parties are considered to be related if an individual or a close member of that individual's family is related to a Foundation if that individual
- has control or joint control over the Foundation;
 - has significant influence over the Foundation or
 - is a governing board member, trustee, or member of the key management personnel of the Foundation or of a parent of the Foundation.
- (b) Parties are also considered to be related if an entity is related to the Foundation if
- the entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - the entity is an associate or joint venture of the Foundation (or an associate or joint venture of a member of a group of which the charity is a member) and vice versa;
 - the entity and the Foundation are joint ventures of the same third party;

- the entity is a joint venture of a third entity and the Foundation is an associate of the third entity and vice versa;
- the entity is controlled or jointly controlled by a person identified in (a); and
- an individual identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the Foundation).

The Foundation had the following significant transactions with the related parties during the year at terms agreed, as detailed below:

	2025 S\$	2024 S\$
<u>With the Founder</u>		
<i>Income:</i>		
Donation – in-cash	–	160,780
Recovery of maintenance fees (Note 5)	492,320	431,790
Recovery of utilities (Note 5)	106,896	116,747
Recovery of property tax expense (Note 5)	16,020	16,020
	<u> </u>	<u> </u>
<i>Expenses:</i>		
Programme expenses paid to Founder	523,000	162,000
Shared services costs including other third-party costs charged by Founder*	97,812	38,481
	<u> </u>	<u> </u>

* Shared services costs charged by Founder include information technology, administrative services and facilities, marketing communications, human resources and other third-party costs consisting of IT software and internet subscriptions, office cleaning and maintenance, printing.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

19 SIGNIFICANT RELATED PARTY TRANSACTIONS (cont'd)

	2025 S\$	2024 S\$
<u>With MigrantWell (with a common director, Note 17)</u>		
<i>Income:</i>		
Recovery of secretariat service fees (Note 5)	460,983	281,940
<i>Expenses:</i>		
Donation expense, net	10,810,269	–
<u>With related parties, in which a director is the managing director/key management personnel</u>		
<i>Income:</i>		
Donation – in-cash	44,000	8,750

There are amounts of S\$186,373 (2024: S\$163,427) due from the Founder (Note 14).

Remuneration of key management personnel

	2025 S\$	2024 S\$
Salaries and bonuses	189,755	163,061
Contributions to CPF	7,110	8,175

The Board does not receive any remuneration.

20 RESERVE POLICY

As set out in the Directors' Statement, the Board has established a reserves policy for the Foundation, pursuant to the Code of Governance for Charities and IPCs Guideline 6.4.1a. The reserves are invested in fixed deposits with banks approved by the Board. The Board will review the reserves policy and the amount of reserves annually.

The use of reserves shall be approved by the Board. The reserves can be used for funding for operating expenditure during financial crisis, capital expenditure for ensuring business continuity and other expenditure for special projects, subject to approval by the Board.

The Foundation will maintain minimum reserves of 2 years' operating costs.



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