



SINGAPORE RED CROSS SOCIETY  
(Registration No. S86CC0370E)

COUNCIL'S STATEMENT AND  
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

SINGAPORE RED CROSS SOCIETY

COUNCIL'S STATEMENT AND FINANCIAL STATEMENTS

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## SINGAPORE RED CROSS SOCIETY

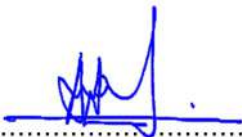
### COUNCIL'S STATEMENT

The Council presents their statement to the members together with the audited financial statements of Singapore Red Cross Society (the "Society") for the financial year ended 31 December 2025.

In the opinion of the Council,

- (a) the financial statements set out on pages 5 to 40 are drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of Singapore Red Cross Society (the "Society") as at 31 December 2025 and the financial activities and other comprehensive income, changes in funds and reserves and cash flows of the Society for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due;
- (c) the accounting and other records required by the Charities Act and Regulations to be kept by the Society have been properly kept in accordance with the provisions of the Charities Act and Regulations;
- (d) the use of donation moneys is in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the Society has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

ON BEHALF OF THE COUNCIL



.....  
Mr. Tan Kai Hoe  
Chairman, Singapore Red Cross Society



.....  
Ms. Tan Shu Min, Emily  
Chairperson, Finance and Investment Committee

18 May 2026

## INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF SINGAPORE RED CROSS SOCIETY

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Singapore Red Cross Society (the "Society"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial activities and other comprehensive income, statement of changes in funds and reserves, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 5 to 40.

In our opinion, the accompanying financial statements of the Society are properly drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2025, and of the financial performance, statement of changes in funds and reserves, and statement of cash flows of the Society for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, 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.

## INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF SINGAPORE RED CROSS SOCIETY

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

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

The Council's responsibilities include overseeing the Society's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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 Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF  
SINGAPORE RED CROSS SOCIETY

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

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

We communicate with the Council members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of 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 year:

- (a) the use of the donation moneys was not in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Lim Hoon Loo.

*Deloitte & Touche LLP*

Public Accountants and  
Chartered Accountants  
Singapore

18 May 2026

SINGAPORE RED CROSS SOCIETY

STATEMENT OF FINANCIAL POSITION  
31 December 2025

	Note	2025 \$	2024 \$
<b><u>ASSETS</u></b>			
Current assets			
Cash and cash equivalents	6	25,079,863	23,173,763
Other receivables, deposits and prepayments	7	4,551,251	4,337,686
Total current assets		<u>29,631,114</u>	<u>27,511,449</u>
Non-current assets			
Property, plant and equipment	8	8,069,609	9,097,515
Right-of-use assets	9	2,542,854	3,293,667
Total non-current assets		<u>10,612,463</u>	<u>12,391,182</u>
Total assets		<u><u>40,243,577</u></u>	<u><u>39,902,631</u></u>
<b><u>LIABILITIES, FUNDS AND RESERVES</u></b>			
Current liabilities			
Other payables and accruals	10	8,408,148	8,872,073
Lease liabilities	11	73,886	337,976
Total current liabilities		<u>8,482,034</u>	<u>9,210,049</u>
Non-current liabilities			
Deferred capital grants	12	194,268	302,112
Lease liabilities	11	66,536	108,983
Total non-current liabilities		<u>260,804</u>	<u>411,095</u>
Funds and reserves			
Unrestricted funds		26,643,896	27,370,558
Restricted funds	13	4,856,843	2,910,929
Total funds and reserves		<u>31,500,739</u>	<u>30,281,487</u>
Total liabilities, funds and reserves		<u><u>40,243,577</u></u>	<u><u>39,902,631</u></u>
Net assets of:			
International Relief Funds, held on behalf and managed by Singapore Red Cross Society	14	<u>32,897,489</u>	<u>31,802,280</u>

See accompanying notes to financial statements.

SINGAPORE RED CROSS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME  
Year ended 31 December 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		\$	\$
Income			
Voluntary income:			
- General donations		6,020,840	4,059,228
- Donations (Home for the Disabled)		440,915	473,190
- Donations (Transport Aid)		25,247	20,605
- Membership subscriptions		86,989	90,816
Fundraising events		5,116,798	5,427,503
Investment and interest income		296,813	406,596
		<u>11,987,602</u>	<u>10,477,938</u>
Charitable activities			
Training Academy fees		3,020,368	2,898,646
Programme fees		197,507	150,380
Funding from Tote Board		530,955	358,210
Blood Donor Programme funding from Health Science Authority		2,550,000	2,510,000
Home for the Disabled:			
Residents' contribution		40,878	30,663
Grants from Ministry of Social and Family Development, National Council of Social Services and SG Enable		9,090,783	6,013,174
Other grants		-	82,030
Government grants:			
Ministry of Education		139,511	149,833
National Council of Social Services		13,734	-
Care and Share Fund		4,812	8,897
Community Silver Trust		230,059	169,476
President's Challenge		101,876	106,000
Others		63,098	147,480
		<u>15,983,581</u>	<u>12,624,789</u>
Other income			
Programme Support Recovery	17	322,667	154,069
Miscellaneous	18	1,427,687	1,162,911
Total income		<u>29,721,537</u>	<u>24,419,707</u>

SINGAPORE RED CROSS SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME (cont'd)  
Year ended 31 December 2025

	Note	2025 \$	2024 \$
Operating expenditure			
Fundraising costs	19	(2,896,777)	(2,465,553)
Charitable activities			
Training Academy		(4,775,779)	(4,852,735)
Community Service - Transport Aid		(1,481,305)	(1,436,622)
Blood Donor Programme		(3,165,678)	(2,988,097)
Home for the Disabled		(7,727,370)	(5,942,970)
Services and disaster management		(4,692,539)	(3,787,867)
International Services		(1,904,421)	(1,658,889)
Red Cross Youth		(1,407,886)	(1,128,858)
	21	(25,154,978)	(21,796,038)
Contribution to the International Federation of Red Cross and Red Cross Crescent Societies		(262,821)	(278,524)
Depreciation of right-of-use assets		(184,694)	(148,211)
Loss arising from the derecognition of debt instrument designated at FVTOCI upon maturity		-	(7,750)
Interest expense		(3,015)	(7,131)
Total operating expenditure		(28,502,285)	(24,703,207)
Surplus (Deficit) for the year	20	1,219,252	(283,500)
Other comprehensive income:			
<i>Items that are reclassified subsequently to profit or loss:</i>			
Change in fair value of debt instruments at FVTOCI		-	12,988
Other comprehensive income for the year		-	12,988
Total comprehensive income (loss) for the year		1,219,252	(270,512)

See accompanying notes to financial statements.

SINGAPORE RED CROSS SOCIETY

STATEMENT OF CHANGES IN FUNDS AND RESERVES  
Year ended 31 December 2025

	Unrestricted funds	Restricted funds	Investment revaluation reserve	Total
	\$	\$ (Note 13)	\$	\$
Balance at 1 January 2024	28,449,985	2,115,002	(12,988)	30,551,999
<i>Total comprehensive (loss) income for the year:</i>				
Deficit for the year	(102,399)	(181,101)	-	(283,500)
Other comprehensive income for the year	-	-	12,988	12,988
Total	(102,399)	(181,101)	12,988	(270,512)
Transfer from restricted funds to unrestricted fund	19,495	(19,495)	-	-
Transfer from unrestricted fund to restricted funds	(996,523)	996,523	-	-
Total	(977,028)	977,028	-	-
Balance at 31 December 2024	27,370,558	2,910,929	-	30,281,487
<i>Total comprehensive income (loss) for the year:</i>				
Surplus (Deficit) for the year	132,338	1,086,914	-	1,219,252
Other comprehensive income for the year	-	-	-	-
Total	132,338	1,086,914	-	1,219,252
Transfer from restricted funds to unrestricted fund	13,163	(13,163)	-	-
Transfer from unrestricted fund to restricted funds	(872,163)	872,163	-	-
Total	(859,000)	859,000	-	-
Balance at 31 December 2025	26,643,896	4,856,843	-	31,500,739

See accompanying notes to financial statements.

SINGAPORE RED CROSS SOCIETY

STATEMENT OF CASH FLOWS  
31 December 2025

	2025	2024
	\$	\$
Operating activities		
Surplus (Deficit) for the year	1,219,252	(283,500)
Adjustments for:		
Depreciation of property, plant and equipment	1,736,814	1,608,625
Depreciation of right-of-use assets	838,096	1,009,010
Loss arising from the derecognition of debt instrument designated at FVTOCI upon maturity	-	7,750
Government grants	(12,724,828)	(9,545,101)
Dividend income	-	(29,401)
Interest income	(296,813)	(377,195)
Interest expense	11,979	81,617
Operating cash flows before movements in working capital	(9,215,500)	(7,528,195)
Other receivables, deposits and prepayments (Note A)	(37,346)	244,744
Other payables and accruals	(383,193)	(992,039)
Cash used in operations	(9,636,039)	(8,275,490)
Interest paid	(11,979)	(81,617)
Net cash used in operating activities	(9,648,018)	(8,357,107)
Investing activities		
Proceeds from redemption of debt instrument designated at FVTOCI	-	1,500,000
Dividends received	-	29,401
Interest received	375,715	247,646
Purchase of property, plant and equipment	(708,908)	(1,487,494)
Addition of rights-of-use assets	-	(1,408,939)
Net cash used in investing activities	(333,193)	(1,119,386)
Financing activities		
Government grants received	12,281,131	8,695,613
Repayment of lease liabilities	(393,820)	(923,417)
Net cash from financing activities	11,887,311	7,772,196
Net increase (decrease) in cash and cash equivalents	1,906,100	(1,704,297)
Cash and cash equivalents at beginning of year	23,173,763	24,878,060
Cash and cash equivalents at end of year (Note 6)	25,079,863	23,173,763

Note A: Other receivables, deposits and prepayments at the end of the year included interest receivables of \$50,647 (2024 : \$129,549).

See accompanying notes to financial statements.

# SINGAPORE RED CROSS SOCIETY

## NOTES TO FINANCIAL STATEMENTS

31 December 2025

### 1 GENERAL

The Society (Unique Entity Number S86CC0370E) is registered in the Republic of Singapore with its principal place of operation and registered office at 15 Penang Lane, Red Cross House, Singapore 238486.

The principal objectives of the Society are to provide assistance in relief operations in times of disaster and auxiliary health and welfare services to the sick, the handicapped, the aged and the poor without any distinction on grounds of race, nationality, religion or political opinions, and to furnish voluntary aid to the sick and wounded in times of war and to non-belligerents, prisoners of war and civilian sufferers from the effects of war.

The financial statements of the Society for the year ended 31 December 2025 were authorised for issue by the Board of Council Members on 18 May 2026.

#### 1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information below, and are drawn up in accordance with the provisions of the Charities Act and Regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollar.

#### 1.2 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Society has applied all the new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### 2 MATERIAL ACCOUNTING POLICY INFORMATION

#### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Society takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the Society's statement of financial position when the Society becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

*Classification of financial assets*

The Society classifies its financial assets based on the Society's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

*Impairment of financial assets*

The Society recognises a loss allowance for expected credit losses ("ECL") on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For the above financial instruments, the Society recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Society measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

*Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Society compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Society considers historical loss rates for each category of debtors and adjusts to reflect current and forward-looking information that is available without undue cost or effort.

The Society presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Society has reasonable and supportable information that demonstrates otherwise.

The Society assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Society regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

*Definition of default*

The Society considers that default has occurred when a financial asset is more than 90 days past due unless the Society has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

*Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

*Write-off policy*

The Society writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Society's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

*Measurement and recognition of expected credit losses*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Society in accordance with the contract and all the cash flows that the Society expects to receive, discounted at the original effective interest rate.

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

Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Payables and accruals

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, except for short-term payables when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or have expired.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

LEASES

The Society as lessee

The Society assesses whether a contract is or contains a lease, at inception of the contract. The Society recognises a right of use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Society recognises the lease payments as an operating expense on a straight line basis over the term of the lease unless another systematic basis more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Society uses the incremental borrowing rate specific to the lessee.

The Society's lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Society remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Society incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Society expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Society applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Society has not used this practical expedient. For a contract that contain a lease component and one or more additional lease or non-lease components, the Society allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Motor vehicles	5 years
Furniture and fittings	5 years
Medical equipment	3 to 5 years
Office equipment	3 to 5 years
Building and renovation	3 to 10 years
Computer system	3 years
Leasehold land	30 years

Construction in progress is stated at cost and is not depreciated. Cost includes direct related expenditure incurred during the period of construction and up to the completion of the construction. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is substantially completed and the asset is ready for its intended use.

Fully depreciated assets which are still in use are retained in the financial statements.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**IMPAIRMENT OF NON-FINANCIAL ASSETS** - At the end of each reporting period, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**PROVISIONS** - Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**INCOME** - Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the income can be reliably measured.

- (i) Donations and income from fund raising projects are recognised as and when the Society's entitlement to such income is established with certainty and the amount can be measured with sufficient reliability. This normally coincides with the receipt of the donation and income from the fund raising project. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as and when the fund raising projects are held;
- (ii) Grants and subsidies are recognised as income to match the related expenditure;
- (iii) Interest income on operating funds is recognised on an accrual basis;
- (iv) All other income including membership subscriptions are recognised over time on an accrual basis;
- (v) Revenue from rendering of services is recognised over time when the services are performed; and
- (vi) Programme Support Recovery income is recognised upon receipt and disbursement of solicited and unsolicited donations for international relief and assistance.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**GOVERNMENT GRANTS** - Government grants are not recognised until there is reasonable assurance that the Society will comply with the conditions attached to them and the grants will be received.

Grants for the purchase of depreciable assets are taken to the deferred capital grants upon utilisation of the grants if the assets are capitalised. Deferred capital grants are recognised in the statement of financial activities and other comprehensive income over the periods necessary to match the depreciation of the assets financed by the related grants. On disposal of an item of property, plant and equipment, the balance of the related grants is recognised in the statement of financial activities and other comprehensive income to match the net carrying amount of the property, plant and equipment disposed.

Other government grants are recognised as 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 Society with no future related costs are recognised in profit or loss in the period in which they become receivable.

**UNRESTRICTED FUNDS** - The unrestricted funds are funds which are available to be used for any of the Society's purposes.

**RESTRICTED FUNDS** - The restricted funds are funds which are available to be used for specific purposes programs.

**INTERNATIONAL RELIEF FUNDS** - International relief funds are set up to account for funds held in trust where the Society is not the owner and beneficiary of the funds received from the public. The receipts and expenditure in respect of agency funds are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position.

**RETIREMENT BENEFIT COSTS** - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Society's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

**EMPLOYEE LEAVE ENTITLEMENT** - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

**FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION** - The financial statements are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Society operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Society's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

**CASH AND CASH EQUIVALENTS IN THE STATEMENT OF CASH FLOWS** - Cash and cash equivalents in the statement of cash flows comprise cash on hand and other short-term highly liquid assets that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's material accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

*Critical judgements in applying the Society's material accounting policies*

Management is of the opinion that any instances of application of judgements on the Society's material accounting policies are not expected to have a significant effect of the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

The Society does not have any key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	2025	2024
	\$	\$
Financial assets		
Financial assets at amortised cost	29,330,073	27,245,099
Financial liabilities		
Financial liabilities at amortised cost	2,864,772	2,848,983
Lease liabilities	140,422	446,959

(b) *Financial risk management policies and objectives*

Management monitors and manages the financial risks relating to the operations of the Society to minimise adverse potential effects on financial performance. These risks include market risk (including foreign exchange risk and interest rate risk), investment price risk, credit risk, liquidity risk and fair value risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures these risks. Market risk exposures are measured using sensitivity analysis indicated below:

(i) Foreign exchange risk management

The Society transacts mainly in Singapore dollars and is therefore not exposed to any significant foreign currency risk.

(ii) Interest rate risk management

The Society is exposed to interest rate risk as changes in interest rates affect the market value of its investment portfolio. The Society has no significant interest-bearing financial liabilities other than lease liabilities. The incremental borrowing rate applied for lease liabilities is fixed at 4.25% (2024 : 4.25%).

No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's surplus for the year arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Credit risk management

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Society, as and when they fall due. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of financial year in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position.

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
31 December 2025

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The Society develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Society has a significant concentration of credit risk with a government body representing 60% (2024 : 57%) of the total other receivable, deposits and prepayments of the Society. The majority of the Society's receivables relate to grant receivables from government bodies which are assessed as having low credit risk.

The Society has adopted procedures in monitoring its credit risk. Cash and bank balances are held with reputable institutions and are subject to immaterial credit loss.

The Society does not have any significant credit risk exposure to any single counterparty other than as disclosed above.

(iv) Liquidity risk management

Liquidity risk refers to the risk that the Society is unable to pay its creditors due to insufficient funds. The Society is primarily funded via grants and donations and it attempts to ensure sufficient liquidity at all times through efficient cash management. All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities.

(v) Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities approximate their respective fair values due to relatively short-term maturity of these financial instruments, other than lease liabilities as disclosed in Note 11 to the financial statements.

(c) *Capital management policies and objectives*

The Society manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Society consists only of funds and reserves. Management reviews the capital structure on a regular basis. The Society's overall strategy remains unchanged from 2024.

5 COMPENSATION OF KEY MANAGEMENT PERSONNEL

*The remuneration of a member of Council during the year are as follows:*

	2025	2024
	\$	\$
Short-term benefits	369,654	293,084
Post-employment benefits	9,963	10,460
	<u>379,617</u>	<u>303,544</u>

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
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5 COMPENSATION OF KEY MANAGEMENT PERSONNEL (cont'd)

The Society paid for the following expenses incurred by Council members for official events and meetings.

	2025	2024
	\$	\$
Travel and meeting expenses	4,029	6,925
Number of office bearers	2	1

6 CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Fixed deposits	4,500,000	9,000,000
Cash at bank balances	20,579,863	14,173,763
	<u>25,079,863</u>	<u>23,173,763</u>

Cash and cash equivalents in the consolidated statement of cash flows comprise cash at bank and fixed deposits held with banks that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

The fixed deposits bear interest ranging from 2.00% to 3.73% (2024 : 2.65% to 3.73%) per annum and have maturity period of 12 months (2024 : 12 months).

7 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	\$	\$
Blood Donor Programme subsidy receivable from Health Sciences Authority	637,500	627,500
Grants/Funding receivable	2,122,482	1,877,361
Deposits	293,550	294,538
Prepayments	301,041	266,350
Interest receivables	50,647	129,549
Wages Credit Scheme receivable	157,552	210,020
Training Academy fees and Transport Aid fees receivable	914,030	890,512
Others	74,449	41,856
	<u>4,551,251</u>	<u>4,337,686</u>

*Receivables are not past due and not impaired.*

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
31 December 2025

8 PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Furniture and fittings	Medical equipment	Office equipment	Building and renovation	Computer system	Construction in progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 January 2024	1,889,708	393,552	1,333,515	1,085,919	8,927,091	1,105,736	408,496	15,144,017
Additions	55,771	29,866	230,255	46,469	764,650	222,489	137,994	1,487,494
Written off	-	-	(25,680)	-	(38,815)	(10,636)	-	(75,131)
At 31 December 2024	1,945,479	423,418	1,538,090	1,132,388	9,652,926	1,317,589	546,490	16,556,380
Additions	132,801	-	113,191	106,054	212,450	100,218	44,194	708,908
Written off	(396,857)	-	(1,284)	(16,232)	-	(2,762)	-	(417,135)
At 31 December 2025	1,681,423	423,418	1,649,997	1,222,210	9,865,376	1,415,045	590,684	16,848,153
Accumulated depreciation:								
At 1 January 2024	1,725,366	376,326	1,014,970	796,409	1,068,528	943,772	-	5,925,371
Depreciation	107,433	10,525	120,560	147,635	1,088,577	133,895	-	1,608,625
Written off	-	-	(25,680)	-	(38,815)	(10,636)	-	(75,131)
At 31 December 2024	1,832,799	386,851	1,109,850	944,044	2,118,290	1,067,031	-	7,458,865
Depreciation	78,858	13,843	154,897	145,176	1,182,677	161,363	-	1,736,814
Written off	(396,857)	-	(1,284)	(16,232)	-	(2,762)	-	(417,135)
At 31 December 2025	1,514,800	400,694	1,263,463	1,072,988	3,300,967	1,225,632	-	8,778,544
Carrying amount:								
At 31 December 2025	166,623	22,724	386,534	149,222	6,564,409	189,413	590,684	8,069,609
At 31 December 2024	112,680	36,567	428,240	188,344	7,534,636	250,558	546,490	9,097,515

In addition to the above property, plant and equipment, the Society occupies the building, Red Cross House, situated at 15 Penang Lane, with lease term of 30 years commencing from 23 March 2016, on a rent-free basis till the end of the lease term. The building has been gazetted as a conservation building and the rent-free arrangement is expected to continue beyond the lease term until further notice.

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
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9 RIGHT-OF-USE ASSETS

The Society leases land, office space and computer equipment with lease term of 30, 22 and 5 years, respectively.

	Leasehold land	Office space	Computer equipment	Total
	\$	\$	\$	\$
Cost:				
At 1 January 2024	2,024,350	1,230,411	142,097	3,396,858
Additions	-	1,923,829	-	1,923,829
Disposals	-	(55,977)	-	(55,977)
At 31 December 2024	2,024,350	3,098,263	142,097	5,264,710
Additions	-	87,283	-	87,283
Disposals	-	(922,915)	(99,344)	(1,022,259)
At 31 December 2025	2,024,350	2,262,631	42,753	4,329,734
Accumulated depreciation:				
At 1 January 2024	481,716	456,426	79,868	1,018,010
Depreciation	69,545	911,045	28,420	1,009,010
Disposals	-	(55,977)	-	(55,977)
At 31 December 2024	551,261	1,311,494	108,288	1,971,043
Depreciation	69,545	742,597	25,954	838,096
Disposals	-	(922,915)	(99,344)	(1,022,259)
At 31 December 2025	620,806	1,131,176	34,898	1,786,880
Carrying amount:				
At 31 December 2025	1,403,544	1,131,455	7,855	2,542,854
At 31 December 2024	1,473,089	1,786,769	33,809	3,293,667

10 OTHER PAYABLES AND ACCRUALS

	2025	2024
	\$	\$
Accrued operating expenses	2,489,821	2,479,259
Grants received in advance from Lee Foundation	18,738	101,534
Grants received in advance for Specific Projects	161,837	262,335
Employee benefits	372,891	367,663
Residents' deposits from Home for the Disabled	2,060	2,060
Grants received in advance from Community Silver Trust	543,201	376,702
Grants received in advance for purchase of vehicles	-	95,839
Grants received in advance for Community Services	373,375	449,951
Grants received in advance for President's Challenge	-	101,876
Grants received in advance for National Council of Social Service	210,354	-
Donations received in advance for Temasek Foundation (Psychological First Aid Skills Fund)	6,493	-
Donations received in advance for Capability and Resilience Development Fund (CRDF)	4,108,493	4,436,452
Donations received in advance for Center of Excellence for Pandemic Preparedness	120,885	198,402
	8,408,148	8,872,073

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
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10 OTHER PAYABLES AND ACCRUALS (cont'd)

The movement of grants received in advance from Community Silver Trust is as follow:

	Community Silver Trust
	\$
As at 1 January 2024	410,528
Grants received during the year	246,270
Grants returned during the year	(92,253)
Transfer to statement of financial activities and other comprehensive income	<u>(187,843)</u>
Balance at 31 December 2024	376,702
Grants received during the year	412,766
Grants returned during the year	(122,130)
Transfer to statement of financial activities and other comprehensive income	<u>(124,137)</u>
Balance at 31 December 2025	<u><u>543,201</u></u>

11 LEASE LIABILITIES (The Society as lessee)

	2025	2024
	\$	\$
Maturity analysis:		
Year 1	116,642	370,662
Year 2	35,783	71,042
Year 3	-	16,782
	<u>152,425</u>	<u>458,486</u>
Less: Unearned interest	<u>(12,003)</u>	<u>(11,527)</u>
	<u><u>140,422</u></u>	<u><u>446,959</u></u>
Analysed as:		
Current	73,886	337,976
Non-current	<u>66,536</u>	<u>108,983</u>
	<u><u>140,422</u></u>	<u><u>446,959</u></u>

The Society does not face a significant liquidity risk with regard to its lease liabilities.

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
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11 LEASE LIABILITIES (The Society as lessee) (cont'd)

The table below details changes in the Society's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Society's statement of cash flows as cash flows from financing activities.

	1 January 2025	<u>Non-cash changes</u> New lease liabilities	Financing cash flows	31 December 2025
	\$	\$	\$	\$
Lease liabilities	446,959	87,283	(393,820)	140,422

	1 January 2024	<u>Non-cash changes</u> New lease liabilities	Financing cash flows	31 December 2024
	\$	\$	\$	\$
Lease liabilities	855,486	514,890	(923,417)	446,959

12 DEFERRED CAPITAL GRANTS

	2025	2024
	\$	\$
At the beginning of financial year	302,112	323,229
Transfer from grants received in advance	95,839	187,844
Transfer to statement of financial activities and other comprehensive income:		
- Community Silver Trust	(105,922)	(77,223)
- Care and Share Fund	(4,812)	(8,897)
- Others	(92,949)	(122,841)
	<u>(203,683)</u>	<u>(208,961)</u>
At the end of the financial year	<u>194,268</u>	<u>302,112</u>

SINGAPORE RED CROSS SOCIETY

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13 RESTRICTED FUNDS

The fund comprises the cumulative operating surplus related to the operations of Home for the Disabled and Transport Aid.

	Home for the Disabled	Transport Aid	Total
	\$	\$	\$
Operating surplus at 1 January 2024	2,115,002	-	2,115,002
Surplus (Deficit) for the year	807,847	(988,948)	(181,101)
Transfer from restricted funds to unrestricted funds	(11,920)	(7,575)	(19,495)
Transfer from unrestricted funds to restricted funds	-	996,523	996,523
	795,927	-	795,927
Balance as at 31 December 2024	2,910,929	-	2,910,929
Surplus (Deficit) for the year	1,956,379	(869,465)	1,086,914
Transfer from restricted funds to unrestricted fund	(10,465)	(2,698)	(13,163)
Transfer from unrestricted fund to restricted funds	-	872,163	872,163
	1,945,914	-	1,945,914
Balance at 31 December 2025	4,856,843	-	4,856,843

14 INTERNATIONAL RELIEF FUNDS ("IRF")

The Society receives donations from the public in response to international public appeals for relief efforts in disaster and crisis-stricken countries. The funds received are in the custody of the Society and are disbursed to the International Federation of Red Cross and Red Crescent Societies ("IFRC"), International Committee of the Red Cross ("ICRC") or National Societies of affected countries for specific relief cause and development work specified in the public appeal. These are not reflected in the statement of financial position and statement of financial activities and other comprehensive income of the Society. The Society had set up the Committee on Humanitarian Assistance and International Response ("CHAIR") to administer the IRF.

	2025	2024
	\$	\$
Represented by:		
- Fixed deposits	11,000,000	20,000,000
- Cash at bank and in hand	21,795,808	11,514,086
- Interest receivables	101,681	288,194
	32,897,489	31,802,280

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
31 December 2025

14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Designated country/disaster	At beginning of the year	Collections	Disbursements	Interest earned	Programme Support Recovery	Other expenditures *	Transfer (to) from DREF/HRF	At end of the year
	\$	\$	\$	\$	\$	\$	\$	\$
Miscellaneous Funds	1,081,680	38,999	(273,760)	44	(6,250)	(43,622)	(263,226)	533,865
Indonesia Relief Fund	30,006	7	(27,616)	-	(553)	-	-	1,844
China Earthquake Relief Fund	2,705,829	1,150	(727)	49,184	(49)	-	-	2,755,387
Myanmar Cyclone Relief Fund	412,054	-	(125,591)	19	(1,692)	-	(284,790)	-
Japan Disaster Relief Fund	2,649,250	-	-	48,393	-	-	-	2,697,643
Haiyan Relief Fund	938,558	-	-	17,232	-	-	-	955,790
Malaysia Flood Relief Fund	677,051	-	(171,067)	8,010	(3,421)	(26,321)	-	484,252
Myanmar Flood Relief Fund	145,851	350	(74,411)	-	(1,499)	-	-	70,291
South India Floods Relief Fund	181,786	-	(7,930)	3,191	(159)	-	-	176,888
Nepal Earthquake Relief Fund	1,327,250	56	(5,336)	13,581	(108)	(16,937)	-	1,318,506
Japan Earthquake Relief Fund	100,762	-	-	-	-	-	(100,762)	-
Tidal Waves Asia Fund	705,130	-	(63,007)	11,561	(1,260)	(36,982)	-	615,442
Laos Flood Relief Fund	8,816	-	-	-	-	-	-	8,816
Lombok Earthquake Relief Fund	130,068	-	-	-	-	-	(130,068)	-
South India Flood Relief Fund	307,757	450	-	355	(13)	-	-	308,549
Sulawesi Earthquake Relief Fund	1,087,940	-	-	-	-	-	(1,087,940)	-
Coronavirus 19 – China Relief Fund	1,534,825	-	-	-	-	-	-	1,534,825
Australia Bush Fires Relief Fund	146,761	-	-	-	-	-	-	146,761
Beirut Explosion Relief Fund	296,724	-	-	4,188	-	-	-	300,912
SEA Flood Relief Fund	42,993	-	-	234	-	-	(30,251)	12,976
India COVID-19 Response Relief Fund	1,688,497	1,200	(3,130)	12,783	(99)	-	-	1,699,251
Afghanistan Relief Fund	7,990	-	-	-	-	-	(7,990)	-
Gaza Relief Fund	5,886	49,351	(1)	-	(1,480)	-	-	53,756
Covid 19 - International Response Relief Fund	390,964	-	-	6,229	-	-	-	397,193
Haiti Earthquake Relief Fund	55,300	-	-	-	-	-	(55,300)	-
Afghanistan Humanitarian Relief Fund	5,238	-	-	-	-	-	(5,238)	-

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS  
31 December 2025

14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Designated country/disaster	At beginning of the year	Collections	Disbursements	Interest earned	Programme Support Recovery	Other expenditures *	Transfer (to) from DREF/HRF	At end of the year
	\$	\$	\$	\$	\$	\$	\$	\$
Tonga Volcanic Eruption 2022	142,471	-	-	2,208	-	-	-	144,679
Ukraine Crisis 2022	1,673,796	4,274	(168,482)	24,454	(3,498)	(71,920)	-	1,458,624
Sri Lanka Economic Crisis 2022	147,370	-	(16,736)	2,381	(335)	(46,717)	-	85,963
Afghanistan Earthquake 2022	231,058	-	-	1,012	-	-	-	232,070
Pakistan Flood 2022	832,315	-	(14,064)	4,210	(281)	(25,049)	-	797,131
Indonesia West Java Earthquake 2022	106,262	-	(31,183)	1,540	(624)	(6,639)	-	69,356
Turkey and Syria Earthquake 2023	4,849,580	796	(1,960,299)	54,079	(39,230)	(50,044)	-	2,854,882
Myanmar Cyclone Mocha 2023	28,293	-	-	499	-	-	-	28,792
Morocco Earthquake 2023	430,886	-	(323,174)	2,197	(6,463)	(46,669)	-	56,777
Afghanistan Earthquake 2023	54,204	-	-	995	-	-	-	55,199
Middle East Crisis 2023	1,648,966	-	(647,268)	18,383	(12,945)	(105,894)	-	901,242
Afghanistan Flood 2024	4,163	-	-	76	-	-	-	4,239
Papua New Guinea Landslide 2024	69,060	-	-	1,268	-	-	-	70,328
Bangladesh Flood 2024	81,781	-	-	1,501	-	-	-	83,282
Southeast Asia Flood 2024	13,722	707	-	-	(21)	-	-	14,408
Nepal Floods 2024	78,553	-	-	1,442	-	-	-	79,995
Middle East Humanitarian Crisis 2024	112,946	50,942	-	2,074	(1,528)	(17,205)	-	147,229
Philippines Tropical Storms 2024	22,757	-	(2,035)	380	(41)	-	-	21,061
Spanish Flood 2024	4,434	-	-	81	-	-	-	4,515
Myanmar & Thailand Earthquake 2025	-	6,019,060	(1,156,855)	87,459	(176,221)	(177,445)	-	4,595,998
Pakistan Monsoon Flood 2025	-	204,592	(97,319)	763	(8,084)	-	-	99,952
Afghanistan Earthquake 2025	-	234,920	(52,783)	1,295	(8,103)	-	-	175,329
Philippines Disaster 2025	-	193,231	(7,404)	1,321	(5,945)	(6,775)	-	174,428
Gaza Humanitarian Crisis 2025	-	621,836	(4,425)	7,497	(18,966)	-	-	605,942
Sri Lanka - Cyclone Ditwah 2025	-	278,733	(51,153)	1,565	(9,163)	-	-	219,982
Disaster Response Emergency Fund	1,627,874	-	(643,359)	42,044	(12,867)	(91,171)	1,155,385	2,077,906
Humanitarian Response Fund	2,976,823	-	(88,307)	68,303	(1,766)	-	810,180	3,765,233
	<u>31,802,280</u>	<u>7,700,654</u>	<u>(6,017,422)</u>	<u>504,031</u>	<u>(322,664)</u>	<u>(769,390)</u>	<u>-</u>	<u>32,897,489</u>

\* Other expenditures comprise of the recharge of staff cost (Note 18).

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14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Miscellaneous Funds - These balances were either:

- (i) Residual amounts or donations made after the planned relief efforts had been completed; or
- (ii) Donations made for specific countries for which the Society had not made any appeals.

China Earthquake Relief Fund - The Society has committed to support projects in partnership with the Red Cross Society of China in infrastructure and community projects.

Japan Disaster Relief Fund - Most of the projects committed by the Society have been completed, with funds fully disbursed to the partners. Funds have been committed to support a scholarship programme for college students from low-income families in Rikuzentakata City. The Society also plans to use the funds for exchanges between the students in the scholarship programme and the Red Cross Youth Chapters. The fund has also been utilised to purchase PPEs for the Japanese Red Cross Society (JRCS) during the COVID-19 outbreaks in 2022.

Haiyan Relief Fund - The Society disbursed funds to various implementing partners including Philippine Red Cross (PRC), IFRC and ICRC. Acute phase efforts are completed, reconstruction and capacity building efforts have been ongoing with partners from the Red Cross Movement and other credible local NGOs such as ASSISI Development Foundation and REACT Bantayan. The fund was also used to purchase first aid kits for the communities benefiting from the Haiyan rebuilding projects, and purchase PPEs for PRC and local NGO, REACT Bantayan during the COVID-19 outbreak in 2022.

Malaysia Flood Relief Fund 2021 - In response to the floods in Malaysia in 2021, the Singapore Red Cross (SRC) pledged US\$50,000 to the Malaysian Red Crescent (MRC) in support of their relief efforts. SRC also launched a public appeal, where funds raised would go towards the relief and recovery of affected communities, with a focus on emergency healthcare, first aid assistance and distribution of hygiene kits, shelter tool kits, tarpaulins, hot meals, clothes, mats, blankets, surgical masks to evacuation centres. The Society continues to work with MRC on WASH programmes to boost its flood response capacity. The fund was also used to support preparedness activities for future floods in the region and the provision of water filters.

Myanmar Flood Relief Fund - The fund supports flood-affected communities in Myanmar through relief, recovery, rehabilitation and resilience-building projects and programmes. As Myanmar experiences severe floods every year due to cyclones and intensified monsoon seasons, this fund is essential to ensure that communities living in flood-prone areas receive adequate support when needed.

South India Flood Relief Fund 2015 - The Society has worked with the Indian Red Cross Society (IRCS) on recovery projects, focusing on schools and livelihoods of the affected communities by the South India Floods in 2015. The fund has been committed to support medical activities of the IRCS, Tamil Nadu Branch in the slum areas of Tamil Nadu. During the COVID-19 outbreak in 2022, the fund was also utilised to purchase one unit of an Automated Blood Collection Machine which can be used to collect the plasma from recovered COVID-19 patients.

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14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Nepal Earthquake Relief Fund 2015 - The Society has identified over 50 community facilities to be rebuilt together with partners including Praramva, Himalayan Aid, Rolwaling Sagag Choling Monastery, Compassionate Hands for Nepal, Living Hope for Nepal, Touch Community, Operation Hope Foundation, HANDS, D2N, Nepal Red Cross. The majority of these projects have been completed. Remaining funds will also be used to improve on or refurbish facilities that were previously funded by SRC.

Tidal Waves Asia Fund ("TWAF") - The Society had set up the Tsunami Reconstruction Facilitation Committee ("TRFC") to administer the fund. This fund is used to help victims affected by the earthquake and tsunami which occurred on 26 December 2004. To date, the TRFC had approved funding for projects initiated by the Society, joint projects with the government and corporate sector, and projects by Singapore-registered Social Service Agencies and NGOs. The Society continues to work with the various parties in Indonesia, Maldives and Sri Lanka, in projects to enhance education, health facilities and capacity-building initiatives.

South India Flood Relief Fund 2018 - The Society has worked with the Indian Red Cross Society (IRCS) to deliver critical relief supplies to areas affected by torrential rain and monsoon floods in India in 2018. The fund has also been used to support community projects that focus on WASH, education and livelihood programmes.

Coronavirus 19 - China Relief Fund - In response to the COVID-19 Pandemic in China in 2020, the Singapore Red Cross (SRC) launched a public appeal and worked with our Movement partners (Red Cross Society of China and the IFRC) to deliver immediate assistance such as procuring PPE, hygiene kits and medical equipment to support the affected communities. Through our local partners, the SRC also supported communities to recover from the Pandemic through livelihood and mental health programmes. Hospitals short of medical supplies were also supported with the relevant medical items needed to treat COVID-19 patients.

Australia Bush Fires Relief Fund - In response to the bushfires in Australia in 2020, the Singapore Red Cross launched a public appeal and worked with the Australian Red Cross to deliver relief support for affected communities. Because many communities lost their homes and livelihoods, the effort also provided shelter and livelihood support.

Beirut Explosion Relief Fund - In August 2020, the Singapore Red Cross (SRC) made an initial contribution of S\$50,000 to support the Lebanese Red Cross (LRC) in providing emergency response and medical support to those affected by the devastating explosions in Beirut. A public fundraising appeal was also launched at the same time and SRC worked closely with LRC to provide support for its health/medical related activities for those affected by the blast. A recovery project to support LRC's Emergency Medical Service with the necessary medical equipment and ambulance maintenance was completed in 2023. Remaining funds will be used to refurbish existing projects and capacity-building initiatives.

SEA Flood Relief Fund - In response to the storm surges and torrential floods that affected communities in Southeast Asia, the Singapore Red Cross (SRC) launched a public fundraising appeal to aid disaster relief and recovery operations in countries that were affected (Cambodia, Laos and Vietnam). Additionally, SRC also contributed US\$75,000 each to the Cambodian Red Cross, Lao Red Cross and Vietnam Red Cross to support their relief and recovery operations. SRC also supported the Cambodian Red Cross (CRC) in expanding WASH facilities in schools and has deployed trained volunteers to work with the CRC on Hygiene Promotion activities in schools.

14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

India COVID-19 Response Relief Fund - A public appeal was launched on 28 April 2022 to raise funds to procure and deliver urgently needed oxygen supplies and medical equipment to India where there was a surge in COVID-19 cases and the healthcare system was immensely stretched. Funds raised through the appeal were used to procure and deliver oxygen cylinders, oxygen concentrators, ventilators, nasal cannulas, PPEs and other medical equipment to states in India with high numbers of COVID-19 infections. Remaining funds will be used to support the Indian Red Cross in their pandemic preparedness activities and programmes.

Gaza Relief Fund - In response to the worsening humanitarian situation in Gaza, the Singapore Red Cross (SRC) launched a fundraising appeal to further support relief and recovery efforts. Funds raised will support affected communities with shelter, education, and healthcare through partnerships with the Egyptian Red Crescent, the Palestinian Red Crescent, and the International Committee of the Red Cross.

COVID-19 International Response Relief Fund - The Singapore Red Cross (SRC) launched a public appeal to deliver assistance and support overseas communities, affected or at risk of being affected by the ongoing COVID-19 outbreak. Funds raised from the appeal have been used to purchase and deliver oxygen supplies, PPEs and other medical supplies to more than 20 countries adversely affected by the pandemic. SRC will continue to work with National Societies and humanitarian organisations to provide medical, livelihood and food assistance to vulnerable communities in the midst of the pandemic. Funds will also be used to support pandemic preparedness activities such as trainings for the communities on community-based surveillance etc.

Tonga Volcanic Eruption 2022 - In response to the massive volcanic eruption and resultant tsunami that struck Tonga last Saturday, the Singapore Red Cross (SRC) has pledged S\$50,000 in humanitarian aid towards the emergency response by the Red Cross and Red Crescent Movement, led by Tonga Red Cross. The funds raised will go towards relief items including food, water, hygiene and shelter and other disaster relief and recovery operations.

Ukraine Crisis 2022 - In response to the outbreak of International Armed Conflict in Ukraine, the Singapore Red Cross (SRC) is working closely with 22 different partners on the ground, including the Ukrainian Red Cross Society, the International Federation of Red Cross and Red Crescent Societies, and the International Committee of the Red Cross to provide assistance in the areas of relief distribution, psychosocial support, water and sanitation, shelter, medical and healthcare, and capacity building. The Society will continue to work with these organisations to support vulnerable groups and displaced communities.

Sri Lanka Economic Crisis 2022 - In response to the economic crisis in Sri Lanka leading to widespread resource shortages in the country, the Singapore Red Cross (SRC) has committed S\$100,000 to the Sri Lankan Red Cross Society for urgently-needed medical supplies and other basic necessities in aid of vulnerable communities in the country. The funds raised have been used to procure and deliver urgently needed medical drugs, distribute relief items consisting of daily necessities, support livelihood recovery programmes, and support school children with their necessities. The Society will continue to work with partners on the ground to support the needs and livelihoods of affected communities.

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14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

**Afghanistan Earthquake 2022** - In response to the earthquake in Afghanistan, the Singapore Red Cross (SRC) committed S\$50,000 towards the emergency response by the Red Cross and Red Crescent movement, led by the Afghan Red Crescent Society (ARCS) and supported by the International Federation of Red Cross and Red Crescent Societies (IFRC). Together with the ARCS and IFRC, the funds will be used to support survivors and affected communities in the areas of food and non-food items, emergency shelter, emergency trauma care, medical and psychosocial support, the restoration of the livelihoods of vulnerable communities, as well as water, sanitation and hygiene. The funds will also be used to support children with Congenital Heart Defects and livelihood programmes for widowed families.

**Pakistan Flood 2022** - In response to the ravaging floods in Pakistan caused by monsoon rains, the Singapore Red Cross (SRC) committed S\$50,000 to the Pakistan Red Crescent Society (PRCS). SRC is working together with partners on the ground, including PRCS, in the distribution of food and non-food items, winterisation kits, medical and healthcare items. SRC is also working with partners to support projects in the areas of water and sanitation, shelter, and livelihood recovery programs. The Society will continue to work with partners on the ground to support the needs and livelihoods of affected communities.

**Indonesia West Java Earthquake 2022** - In response to the earthquake in West Java, Indonesia, the Singapore Red Cross (SRC) committed US\$50,000 to the Indonesian Red Cross to support survivors and affected communities in the areas of food and non-food items; emergency shelter; water and sanitation solutions; hygiene items, along with health and first aid. The Society will continue to work with the Indonesian Red Cross and other local partners to support rebuilding and recovery of the affected areas.

**Turkey and Syria Earthquake 2023** - In response to the earthquake in Turkey and Syria, the Singapore Red Cross (SRC) launched a fundraising appeal and has committed more than S\$6 million for the immediate relief phase and recovery and rebuilding phases. Working with the Turkish Red Crescent Society, Syrian Arab Red Crescent Society and about 10 other local humanitarian partners, the funds have been utilised to support mobile child-friendly spaces, mental health and medical support for earthquake survivors with rare diseases, back-to-school programmes and communication centres for displaced communities. The Society will continue to work with our partners to roll out projects that would serve the needs of the earthquake-affected communities in the areas of Water, Sanitation, and Hygiene, and Mental Health and Psychosocial Support.

**Myanmar Cyclone Mocha 2023** - In response to the devastation caused by Cyclone Mocha in Myanmar, the Singapore Red Cross (SRC) has contributed S\$50,000 in humanitarian aid to support the immediate relief efforts by Myanmar Red Cross Society (MRCS). SRC's contribution will go towards ongoing and future humanitarian response. SRC has also launched a public fundraising appeal for recovery operations in Myanmar. Funds raised will be used to support flood recovery programmes of the MRCS.

**Morocco Earthquake 2023** - In response to the earthquake in central Morocco, the Singapore Red Cross (SRC) has contributed US\$50,000 in humanitarian aid to directly support ongoing relief efforts by the Moroccan Red Crescent (MRC). SRC has also launched a public fundraising appeal for recovery operations in Morocco. The fund has been used to support Water, Sanitation, and Hygiene, Shelter Reconstruction, and Livelihood activities. The SRC will continue to work with the MRC in these areas.

SINGAPORE RED CROSS SOCIETY

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14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Middle East Crisis 2023 - In response to the crisis in Gaza, the Singapore Red Cross (SRC) has launched a public fundraising appeal and has been working closely with the Egyptian Red Crescent Society (ERCS) and the Palestinian Red Crescent Society (PRCS) to deliver humanitarian assistance into Gaza. The humanitarian assistance includes food parcels, medical supplies and hygiene kits, an operations coordinator and a team of trained volunteers were also deployed to work with the ERCS to coordinate the response. SRC will continue to work with our Red Cross Red Crescent Movement partners to address the urgent needs of the affected communities in Gaza.

Afghanistan Earthquake 2023 - In response to the earthquake in Afghanistan, the Singapore Red Cross (SRC) has contributed US\$50,000 in humanitarian aid to directly support ongoing relief efforts led by Red Cross Red Crescent partners on the ground, including the Afghan Red Crescent Society (ARCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC). SRC has also launched a public fundraising appeal to support the relief and recovery operations in Afghanistan. SRC has been working closely with the ARCS and IFRC to support earthquake recovery efforts, including healthcare and livelihood programmes.

Papua New Guinea Landslide 2024 - In response to the devastating landslide that occurred in Papua New Guinea, the Singapore Red Cross (SRC) has contributed S\$50,000 and launched a public fundraising appeal to support the ongoing emergency relief operations by the Papua New Guinea Red Cross Society (PNGRCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC) to those affected by the disaster. The contribution will be used to meet the urgent needs of those affected, such as food, emergency shelter, trauma care, non-food essentials, and water, sanitation, and hygiene supplies.

Bangladesh Flood 2024 - In response to the severe flooding in the People's Republic of Bangladesh, the Singapore Red Cross (SRC) has contributed US\$50,000 and launched a public fundraising appeal to support emergency operations, providing essential aid and relief to affected communities through the Bangladesh Red Crescent Society (BDRCS). SRC is in the process of identifying flood recovery projects alongside the BDRCS.

Southeast Asia Flood 2024 - In response to the storm surges and torrential floods that affected communities in Southeast Asia, the Singapore Red Cross (SRC) launched a public fundraising appeal to aid disaster relief and recovery operations in affected countries (Cambodia, Laos and Vietnam). Additionally, SRC contributed to the Cambodian Red Cross, Lao Red Cross and Vietnam Red Cross to support their relief and recovery operations. SRC is also supporting the Cambodian Red Cross (CRC) in expanding WASH facilities in schools and has deployed trained volunteers to work with the CRC on Hygiene Promotion activities in schools.

Nepal Floods 2024 - In response to the severe flooding and landslides in Nepal caused by heavy, continuous rains in late September, the Singapore Red Cross (SRC) launched a fundraising appeal to provide immediate humanitarian relief and support recovery efforts. SRC also contributed S\$50,000 to support the ongoing relief operations led by the Nepal Red Cross Society (NRCS). The SRC continues to work with partners on the ground to support relief distribution and flood recovery projects that would address the needs of the affected communities.

14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Middle East Humanitarian Crisis 2024 - In response to the humanitarian crisis resulting from the conflict in the Middle East, with Lebanon and Gaza at the forefront, the Singapore Red Cross (SRC) has contributed US\$50,000 to support critical relief operations by the Lebanese Red Cross for the affected communities. The SRC has also launched a fundraising appeal to provide urgent humanitarian relief. The fund has also been used to support the Red Cross Field Hospital, and Shelter, Education, and Healthcare for displaced communities from Gaza. An Operations Coordinator was deployed to coordinate the SRC response.

Philippines Tropical Storms 2024 - In response to the widespread flooding and landslides in the Philippines caused by Tropical Cyclone Trami (known locally as Kristine), the Singapore Red Cross (SRC) has contributed S\$50,000 to support the ongoing relief operations led by the Philippine Red Cross (PRC). In addition, the SRC has launched a fundraising appeal to further support humanitarian relief and recovery efforts for communities affected by the recent storms in the Philippines. Funds raised will be utilised to support the recovery and capacity-building programmes of the PRC and other local humanitarian partners.

Myanmar & Thailand Earthquake 2025 - In response to the powerful earthquake that struck Central Myanmar and Thailand, the Singapore Red Cross (SRC) has contributed S\$150,000 to support emergency relief efforts by the Myanmar Red Cross (MRC). The contribution will go towards addressing immediate needs, including the distribution of essential supplies, such as food, water, blankets, tarpaulins, and hygiene kits. In addition, the SRC has launched a fundraising appeal to further support humanitarian relief and recovery efforts for communities affected by the earthquake. The fund has been used to support the distribution of relief items such as food, hygiene kits, jerrycans for safe water storage, mosquito nets, tarpaulins, solar lamps, and water filters. Two responder teams were deployed to support relief and recovery efforts. The SRC will continue to work with partners to support recovery and rebuilding efforts.

Pakistan Monsoon Flood 2025 - In response to the Monsoon Floods in Pakistan, the Singapore Red Cross (SRC) has contributed S\$50,000 to support emergency relief efforts by the Pakistan Red Crescent Society. In addition, the SRC has launched a fundraising appeal to further support relief and recovery efforts for the affected communities. The funds raised will be used to support the distribution of relief items, tents, and winterisation kits. The SRC will continue to work with partners to support relief efforts.

Afghanistan Earthquake 2025 - In response to the Earthquake in Southeastern Afghanistan, the Singapore Red Cross (SRC) has contributed S\$50,000 to support the immediate needs of the affected communities through the Afghan Red Crescent Society (ARCS) and the International Federation of Red Cross and Red Crescent Societies (IFRC). In addition, the SRC has launched a fundraising appeal to further support relief and recovery efforts for the affected communities. The SRC will work with the ARCS and IFRC to support Health and Livelihood activities.

Philippines Disaster 2025 - In response to the Earthquakes and Typhoons affecting the Philippines, the SRC launched a fundraising appeal to support relief and recovery efforts for the affected communities. The SRC is working together with the Philippine Red Cross (PRC) and other ground partners to support urgent medical needs, water sanitation and hygiene (WASH), and mental health and psychosocial support activities.

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14 INTERNATIONAL RELIEF FUNDS ("IRF") (cont'd)

Gaza Humanitarian Crisis 2025 - In response to the ceasefire and devastating humanitarian situation in Gaza, the Singapore Red Cross (SRC) launched a fundraising appeal to further support humanitarian relief and recovery efforts. Funds raised will be utilised to support affected communities with food, shelter, education, and healthcare through its partnership with the Egyptian Red Crescent, the Palestinian Red Crescent, and the International Committee of the Red Cross.

Sri Lanka - Cyclone Ditwah 2025 - In response to the floods and landslides triggered by Cyclone Ditwah and the Monsoon Season in Sri Lanka, the Singapore Red Cross (SRC) has contributed S\$50,000 to support emergency relief efforts by the Sri Lanka Red Crescent Society. In addition, the SRC launched a fundraising appeal to support relief and recovery efforts. The funds will be used to support relief activities such as the distribution of baby kits, well-cleaning for the provision of clean water, and improving shelter for displaced communities.

Disaster Response Emergency Fund ("DREF") - In 2012, the Society received approval from the Charities Unit of Ministry of Culture, Community and Youth (MCCY) to transfer S\$5,000,000 of the TWAF to DREF. The fund was set up to enable the Society to provide assistance to disaster afflicted countries during acute emergency phases and recovery phases. The fund is administered in a similar manner as the TWAF, and its use is restricted to disaster relief efforts undertaken by the Society or jointly with partners. Besides allowing the Society to do rapid deployment, the fund is also used to train and prepare responders for rapid deployment and to equip the Society for such purposes.

Humanitarian Response Fund ("HRF") - The fund was set up in 2014 to consolidate the inactive unsolicited funds with balances not sufficient to undertake any project or activity individually. These funds are consolidated into a common pool to undertake small-scale (below S\$50,000) humanitarian projects within and beyond the region. The fund is used for small rehabilitation projects in Association of Southeast Asian Nations (ASEAN) and beyond, as well as, to provide training to better prepare vulnerable communities against natural and man-made disasters. Approval has also been sought from the Committee on Humanitarian Assistance and International Response (CHAIR) to utilise this fund for SRC's Restoring Family Links (RFL) programmes such as providing limited assistance to Singaporeans overseas caught up in challenging circumstances, and the "Last Mile Initiative" where injured or distressed migrant workers in Singapore are assisted with arrangements for returning home.

15 INCOME TAXATION

The Society is an approved charity institution under the Charities Act and Regulations and is exempted from tax under the Income Tax Act.

16 TAX EXEMPT RECEIPT

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society.

	<u>2025</u>	<u>2024</u>
	\$	\$
Donations for which tax-exempt receipts were issued	<u>7,287,238</u>	<u>6,444,435</u>

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17 PROGRAMME SUPPORT RECOVERY

With effect from 1 January 2011, the Society levies a Programme Support Recovery charge on all solicited and unsolicited donations for international relief and assistance at the following rates:

First \$5,000,000	5%
Next \$10,000,000	2%
Amounts above \$15,000,000	1%

60% of the programme support recovery charge will be recognised upon collection of the funds whilst the remaining 40% will be recognised upon disbursement of the funds. The levy rates are reassessed annually.

18 MISCELLANEOUS

In 2025, the Society recharged \$769,390 (2024 : \$612,325) of staff costs that are directly attributable to "international relief and assistance" to the corresponding solicited and unsolicited IRF (Note 14) pursuant to the Council's approval.

In 2025, in view of the limited contribution of the IFRC to the local services of the Society, the Society allocated 80% (2024 : 80%) of its annual contribution to the IFRC amounting to \$210,257 (2024 : \$222,819) to the DREF.

The miscellaneous income mainly comprises wage credit scheme and special employment credit (Note 21).

19 FUNDRAISING COSTS

	2025	2024
	\$	\$
Manpower and operating costs	920,634	819,997
Fundraising events	1,199,957	1,019,752
Support costs (Note 22)	524,767	485,036
Administrative and operating expenses	216,927	114,288
Depreciation of property, plant and equipment	34,492	26,480
	<u>2,896,777</u>	<u>2,465,553</u>

Pursuant to Regulation 15 of the Charities (Institutions of a Public Character) Regulations, total fund raising and sponsorship expenses for the year shall not exceed 30% of total gross receipts from fundraising and sponsorships. The Society's total fundraising expenses represent 15.0% (2024 : 19.8%) of the total gross receipts from fundraising for the year.

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20 SURPLUS (DEFICIT) FOR THE YEAR

Surplus (Deficit) for the year has been arrived after charging (crediting):

	2025	2024
	\$	\$
Depreciation of property, plant and equipment	1,736,814	1,608,625
Interest income	(296,813)	(377,195)
Dividend income	-	(29,401)
Salary expenses	13,865,182	11,668,941
Bonus expense	1,672,617	1,426,135
Contributions to defined contribution plans	1,921,033	1,622,070
Foreign worker levy	743,713	493,193
Employee benefits	485,996	393,043
Wage credit scheme	(114,637)	(200,000)
Special employment credit	(15,207)	(19,603)

Staff cost for program departments constitutes 68% (2024 : 67%) of the total staff cost for the year.

Amount recognised in profit or loss relating to leases (The Society as lessee)

	2025	2024
	\$	\$
Depreciation of right-of-use assets	838,096	1,009,010
Interest on lease liabilities	11,979	16,880
Expenses relating to short-term leases and low value assets	122,802	97,412

The three highest paid employees whose remuneration exceeded \$100,000 during the year are as follows:

	2025	2024
	\$	\$
\$200,000 to \$300,000	1 <sup>(1)</sup>	1 <sup>(1)</sup>
\$100,000 to \$200,000	2	2

<sup>(1)</sup> This staff member also serves on the Council.

In 2025 and 2024, there is no paid staff who is a close member of the family of the Executive Head or a Council member.

The Society received in-kind sponsorship for its fundraising events in the form of prizes, goodie bags and items for auction. It also received consumables and food items for its Home for the Disabled. As part of its awareness building and publicity efforts, the Blood Donor Programme undertaken by the Society also garners corporate and individual support for its publicity drives, exhibitions, road shows, and other activities to promote public awareness in blood donation. For the above sponsorships, the Society does not recognise the above in-kind sponsorships in the statement of financial activities and other comprehensive income.

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21 CHARITABLE ACTIVITIES

	Training Academy	Community Service - Transport Aid	Blood Donor Programme	Home for the Disabled	Service and disaster management	International Services	Red Cross Youth	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<u>2025</u>								
Manpower and operating costs	2,995,569	1,192,152	2,834,258	5,811,114	3,361,600	856,028	1,030,510	18,081,231
Depreciation	917,370	50,264	5,569	381,430	131,042	21,333	33,780	1,540,788
Support costs (Note 22)	862,840	238,889	325,851	1,534,826	1,199,897	1,027,060	343,596	5,532,959
	<u>4,775,779</u>	<u>1,481,305</u>	<u>3,165,678</u>	<u>7,727,370</u>	<u>4,692,539</u>	<u>1,904,421</u>	<u>1,407,886</u>	<u>25,154,978</u>
<u>2024</u>								
Manpower and operating costs	3,082,467	1,145,516	2,671,311	4,271,686	2,546,105	660,223	802,339	15,179,647
Depreciation	976,356	77,340	5,241	311,960	146,035	18,191	8,502	1,543,625
Support costs (Note 22)	793,912	213,766	311,545	1,359,324	1,095,727	980,475	318,017	5,072,766
	<u>4,852,735</u>	<u>1,436,622</u>	<u>2,988,097</u>	<u>5,942,970</u>	<u>3,787,867</u>	<u>1,658,889</u>	<u>1,128,858</u>	<u>21,796,038</u>

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22 SUPPORT COSTS

	Finance	Human resource	Corporate communications	Administration and information technology	Secretary General Office	Purchasing	Membership and volunteer development	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<u>2025</u>								
Fundraising (Note 19)	129,451	55,789	73,303	147,408	81,029	21,058	16,729	524,767
Charitable activities:								
Training academy	60,918	69,737	122,171	294,817	275,499	16,727	22,971	862,840
Community service Transport Aid	38,074	34,868	24,434	81,894	48,617	7,657	3,345	238,889
Blood Donor Programme	53,304	62,763	65,158	-	81,029	26,799	36,798	325,851
Home for the Disabled	159,911	313,815	179,184	474,984	291,705	38,285	76,942	1,534,826
Service and disaster management	106,607	104,604	154,748	343,952	324,116	28,713	137,157	1,199,897
International services	182,755	34,868	138,460	147,409	453,763	22,971	46,834	1,027,060
Red Cross Youth	30,459	20,921	57,013	147,409	64,823	22,971	-	343,596
	<u>761,479</u>	<u>697,365</u>	<u>814,471</u>	<u>1,637,873</u>	<u>1,620,581</u>	<u>185,181</u>	<u>340,776</u>	<u>6,057,726</u>
<u>2024</u>								
Fundraising (Note 19)	123,515	39,592	91,854	118,359	76,178	21,417	14,121	485,036
Charitable activities:								
Training academy	58,125	49,490	153,088	236,720	259,007	14,119	23,363	793,912
Community service Transport Aid	36,328	24,745	30,618	65,756	45,707	7,788	2,824	213,766
Blood Donor Programme	50,860	44,541	81,647	-	76,178	27,257	31,062	311,545
Home for the Disabled	152,579	222,705	224,529	381,383	274,242	38,939	64,947	1,359,324
Service and disaster management	101,719	74,234	193,910	276,172	304,713	29,204	115,775	1,095,727
International services	174,376	24,745	173,499	118,360	426,599	23,363	39,533	980,475
Red Cross Youth	29,063	14,847	71,441	118,360	60,943	23,363	-	318,017
	<u>726,565</u>	<u>494,899</u>	<u>1,020,586</u>	<u>1,315,110</u>	<u>1,523,567</u>	<u>185,450</u>	<u>291,625</u>	<u>5,557,802</u>

Support departments provide administrative and resource support to the various service and operation departments. Apportionment of support costs is based on time incurred. Estimation is done by the respective Heads of Department.

SINGAPORE RED CROSS SOCIETY

NOTES TO FINANCIAL STATEMENTS

31 December 2025

23 COMMITMENTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Commitments for development of plant, property and equipment	<u>227,413</u>	<u>863,474</u>