BETHESDA CARE SERVICES

(UEN. S96SS0146D)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

CONTENTS

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

a) the financial statements as set out on pages 5 to 16 are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2026 and of the financial performance, changes in accumulated fund and cash flows of the Society for the financial year then ended;

b) the Society has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations;

c) the Society has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and

d) the accounting and other records required to be kept have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, and the Charities Act and Regulations.

Signed by:
Eio Wee Hiong, Joseph
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Signed by:
Li Jinghui, Ray
7063098C4DC743E...

Eio Wee Hiong, Joseph
Chairman

Li Jinghui, Ray
Honorary Treasurer

16 June 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Bethesda Care Services (the "Society") as set out on pages 5 to 16, which comprise the balance sheet as at 31 March 2026, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2026 and of the financial performance, changes in accumulated fund and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

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

Other Information

The Management Committee is responsible for the other information. The other information comprises the information included in the Statement by the Management Committee as set out on page 1 and other 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 MEMBERS OF BETHESDA CARE SERVICES (cont'd)
(Registered with Registry of Societies, Singapore)

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

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

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as the Management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Committee 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 Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BETHESDA CARE SERVICES (cont'd)
(Registered with Registry of Societies, Singapore)

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

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

- Conclude on the appropriateness of Management Committee'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.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Heng Bao Sheng.

Signed by:
BakerTilly
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Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

16 June 2026

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2026

	Note	**2026** **$**	2025 $
Income			
Donations	3	**1,998,640**	2,212,166
Program fees		**383,348**	389,669
Government funding		**857,000**	726,318
Government grants	4	**609,591**	640,282
Interest from fixed deposits		**117,657**	161,191
Other income		**138,724**	328,311
		4,104,960	4,457,937
Less: expenditure			
Depreciation of property, plant and equipment	6	**68,452**	51,831
Program expenses		**703,004**	737,921
Staff costs	5	**3,383,234**	3,171,710
Other expenses		**98,073**	106,408
		4,252,763	4,067,870
(Deficit)/surplus and total comprehensive (loss)/income for the financial year		**(147,803)**	390,067

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

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

BALANCE SHEET
At 31 March 2026

	Note	**2026** $	2025 $
Non-current asset			
Property, plant and equipment	6	**117,695**	78,428
Current assets			
Sundry receivables	7	**672,607**	375,468
Fixed deposits	8	**4,707,579**	5,600,000
Cash and bank balances		**1,367,406**	887,772
Total current assets		**6,747,592**	6,863,240
Total assets		**6,865,287**	6,941,668
Non-current liability			
Community Silver Trust Grant	9	**280,362**	311,039
Current liabilities			
Accrued operating expenses		**117,494**	88,908
Deposits - student care	12	**25,298**	26,758
Deferred grant	10	**74,973**	–
Total current liabilities		**217,765**	115,666
Total liabilities		**498,127**	426,705
Net assets		**6,367,160**	6,514,963
Accumulated fund		**6,367,160**	6,514,963

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

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT OF CHANGES IN ACCUMULATED FUND
For the financial year ended 31 March 2026

	$
Balance at 1 April 2024	6,124,896
Surplus and total comprehensive income for the financial year	390,067
Balance at 31 March 2025	6,514,963
Deficit and total comprehensive loss for the financial year	(147,803)
Balance at 31 March 2026	**6,367,160**

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

BETHESDA CARE SERVICES
(Registered with Registry of Societies, Singapore)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	2026 $	2025 $
Cash flows from operating activities		
(Deficit)/surplus for the financial year	**(147,803)**	390,067
Adjustments for:		
Amortisation of deferred capital grants	–	(902)
Property, plant and equipment written off	–	1,107
Depreciation of property, plant and equipment	**68,452**	51,831
Interest income	**(117,657)**	(161,191)
Operating cash flows before movements in working capital	**(197,008)**	280,912
Receivables	**(327,757)**	76,792
Payables	**71,422**	225,330
Cash (used in)/generated from operations	**(453,343)**	583,034
Interest received	**148,275**	197,491
Net cash (used in)/generated from operating activities	**(305,068)**	780,525
Cash flows from investing activity		
Purchases of property, plant and equipment, representing net cash used in investing activity	**(107,719)**	(25,271)
Net (decrease)/increase in cash and cash equivalents	**(412,787)**	755,254
Cash and cash equivalents at beginning of financial year	**6,487,772**	5,732,518
Cash and cash equivalents at end of financial year	**6,074,985**	6,487,772
Cash and cash equivalents comprise the following:		
Fixed deposits	**4,707,579**	5,600,000
Bank and cash balances	**1,367,406**	887,772
	6,074,985	6,487,772

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

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

1 General information

The Society is registered under the Societies Act 1966 and is domiciled in Singapore.

The principal activities of the Society are to initiate, assist and organise activities and schemes of social service for the alleviation of poverty, suffering, ignorance or ill-health through the allowance of assistance, education, training services or counselling.

The Society is a registered Charity under the Charities Act 1994 since 1997. The Society is an Institute of Public Character ("IPC") since 1 October 2008.

The Society's registered address and principal place of activities is at 300 Bedok North Avenue 3, Singapore 469717.

2 Material accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("$"), which is the Society's functional currency, have been prepared in accordance with the Societies Act 1966, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

The carrying amounts of cash and bank balances, fixed deposits, sundry receivables and current payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Society.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 March 2026 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:
- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Society is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line method to allocate the depreciable amounts of the assets over their estimated useful lives as follows:

	No. of years
Furniture and fittings	5
Computers	5
Motor vehicles	5
Renovation	5

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

2 Material accounting policies (cont'd)

c) Financial assets

The Society's financial assets at amortised cost include fixed deposits, cash and bank balances, and sundry receivables (excluding prepayments). Financial assets are measured at initial recognition at fair value and are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

d) Financial liabilities

Financial liabilities include accrued operating expenses and deposits received from student care which are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income and expenditure when the liabilities are derecognised as well as through the amortisation process.

e) Income recognition

Donations

Donations are recognised on a cash basis and are recognised as income as and when received.

Program fees

Program fees includes revenue from rendering of services including student care services, providing food and services to elderly in need and two-way transportation for elders to their medical appointment.

Revenue from services rendered is recognised as a performance obligation satisfied over time. Program fees revenue is recognised over the duration of the programmes and in the period in which the service is provided. Unearned income relating to the service to be rendered in future periods are included in deferred income.

Interest income

Interest from fixed deposits is recognised on time-proportion basis, by reference to the principal outstanding and at the interest rate applicable.

f) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to income and expenditure over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in income and expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3 Donations

	2026 $	2025 $
Tax deductible donations	**1,933,479**	2,132,173
Non-tax deductible donations	**65,161**	79,993
	1,998,640	2,212,166

4 Governments grants

	2026 $	2025 $
Care And Share Grant (Note 11)	–	902
Community Silver Trust Grant	**218,305**	226,607
Enhanced Fund Raising Grant	**390,433**	391,490
Tech-and-Go! Funding	**853**	12,033
National Youth Fund Grant	–	9,250
	609,591	640,282

5 Staff costs

	2026 $	2025 $
Program		
Salaries and bonus	**2,274,443**	2,162,663
Contribution to defined contribution plans	**374,550**	339,724
Others	**54,558**	51,061
	2,703,551	2,553,448
Administrative		
Salaries and bonus	**562,205**	515,890
Contribution to defined contribution plans	**83,310**	76,279
Others	**34,168**	26,093
	679,683	618,262
	3,383,234	3,171,710

Included above is an amount of $667,132 (2025: $616,206) paid to key management personnel.

6 Property, plant and equipment

	Furniture and fittings $	Computers $	Motor vehicles $	Renovation $	Total $
2026					
Cost					
At 1 April 2025	315,309	192,855	192,891	103,945	805,000
Additions	12,951	6,823	–	87,945	107,719
At 31 March 2026	**328,260**	**199,678**	**192,891**	**191,890**	**912,719**
Accumulated depreciation					
At 1 April 2025	292,304	167,365	167,164	99,739	726,572
Depreciation charge	13,913	9,121	25,727	19,691	68,452
At 31 March 2026	**306,217**	**176,486**	**192,891**	**119,430**	**795,024**
Net carrying amount					
At 31 March 2026	**22,043**	**23,192**	**–**	**72,460**	**117,695**
2025					
Cost					
At 1 April 2024	314,937	172,108	192,891	103,945	783,881
Additions	4,524	20,747	–	–	25,271
Write-off	(4,152)	–	–	–	(4,152)
At 31 March 2025	315,309	192,855	192,891	103,945	805,000
Accumulated depreciation					
At 1 April 2024	282,457	156,256	141,436	97,637	677,786
Depreciation charge	12,892	11,109	25,728	2,102	51,831
Write-off	(3,045)	–	–	–	(3,045)
At 31 March 2025	292,304	167,365	167,164	99,739	726,572
Net carrying amount					
At 31 March 2025	23,005	25,490	25,727	4,206	78,428

7 Sundry receivables

	2026 **$**	2025 $
Other receivables	**635,230**	344,655
Prepayments	**37,377**	30,813
	672,607	375,468

8 Fixed deposits

At the balance sheet date, fixed deposits bear interest rates ranging from 1.10% to 1.35% (2025: 2.50% to 2.60%) per annum and will mature within 3 to 9 months (2025: 6 to 10 months) after the balance sheet date.

9 Community Silver Trust Grant

Details of Community Silver Trust Grant are as follows:

	2026	2025
	$	$
Balance at beginning of the financial year	**311,039**	98,502
Community Silver Trust - Matching Grant receipts	**187,628**	439,144
Expenditure	**(218,305)**	(226,607)
Balance at end of the financial year	**280,362**	311,039

The following shows the amount of donations received during the financial year for eligible programme under Community Silver Trust Funding.

	2026	2025
	$	$
Elderly Services Centre		
Tax deductible donations	**63,343**	67,251
Non-tax deductible donations	**15,249**	10,113
	78,592	77,364

The Community Silver Trust is a donation matching grant from the Government aimed at enhancing and expanding the Intermediate and Long-Term Care ("ILTC") services in Singapore.

The Government will provide a matching grant of one dollar for every donation dollar raised by eligible organisations for ILTC services (i.e. 1:1 matching grant).

10 Deferred grant

	2026	2025
	$	$
Balance at beginning of the financial year	**–**	–
Receipts during the financial year	**88,388**	–
Utilisation during the financial year	**(13,415)**	–
Balance at end of the financial year	**74,973**	–

The Ministry of Health ("MOH") provides grants to support long-term care ("LTC") services, including interim rebates introduced to provide earlier relief ahead of the enhancement of LTC subsidies to ensure LTC services remain affordable. Fund received from MOH is recognised as deferred grant until the specific conditions stipulated by MOH have been fulfilled.

11 Care and Share Matching deferred capital grant

	2026	2025
	$	$
Grant - related to assets		
Balance at beginning of the financial year	**–**	902
Grant amortised during the financial year (Note 4)	**–**	(902)
Balance at end of the financial year	**–**	–

The grant was given to fund the purchase of property, plant and equipment for social service sector of the Society. The grant will be amortised over the useful lives of the property, plant and equipment.

12 Deposits - student care

Deposits are paid by each student who attends the student care and are refundable when a student withdraws from the student care.

13 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts as at balance sheet date are as follows:

	2026	2025
	$	$
Financial assets		
Financial assets at amortised cost	**6,710,215**	6,832,427
Financial liabilities		
Financial liabilities at amortised cost	**142,792**	115,666

b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee.

Foreign exchange risk

The Society transacts mainly in its functional currency and as such its exposure to foreign exchange risk is minimal.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Society's exposure to credit risk arises primarily from cash and cash equivalents and other receivables. For financial assets, including cash and cash equivalents, the Society minimises credit risk by dealing with high credit rating counterparties.

13 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

The Society does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the balance sheet. Credit risk exposure in relation to financial assets at amortised cost is insignificant, and accordingly, no credit loss allowance is recognised as at 31 March 2026 and 31 March 2025. There are no financial assets that are past due and/or impaired.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates.

The Society is not exposed to significant interest rate risk.

Liquidity and cash flow risk

The Management Committee exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The Society's financial liabilities at the balance sheet are all due within 1 year after balance sheet date and approximate contractual undiscounted payments.

c) Fair values of financial instruments

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their relatively short-term maturity.

14 Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of donations, government grants and funding, and program fees. The fund of the Society consists of accumulated fund. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2026 and 31 March 2025.

15 Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Management Committee dated 16 June 2026.