
Directors' Statement, Auditor's Report and Audited Financial Statements

K9ASSISTANCE (LIMITED)

Co Reg No.: 202010657N

30 June 2025

ROBIN CHIA PAC

Public Accountants and
Chartered Accountants
60 Tessensohn Road #02-01A
Singapore 217664

Contents

	Page
Directors' statement	1 - 2
Independent auditor's report	3 - 6
Statement of financial position	7
Statement of financial activities	8 - 10
Statement of changes in funds	11
Statement of cash flows	12 - 13
Notes to the financial statements	14 - 36

Company information

Registration number	202010657N
Registered office	176 Orchard Road #05-05 The Centrepont Singapore 238843
Directors	Andrew Chew Hew Jeow Foster David Jonathan Leong Sau Mun Dawn-Joy (Resigned on 15 November 2025) Navin Nair Shalom Lim Ern Rong Soon Genliang, Kent (Resigned on 15 November 2025) Heng Hui Yan Karyn (Appointed on 15 November 2025) Ang Hooi Yeong Pauline
Company secretary	
Banker	The Development Bank of Singapore
Independent auditor	Robin Chia PAC Public Accountants and Chartered Accountants 60 Tessensohn Road #02-01A Singapore 217664

Directors' statement for the financial year ended 30 June 2025

The directors submit these statement to the members together with the audited financial statements of K9Assistance (Limited) (the "Company") for the financial year ended 30 June 2025.

In our opinion:

- (a) the accompanying financial statements of the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2025 and the financial activities and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The directors have, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this report are:

Andrew Chew Hew Jeow
Foster David Jonathan
Navin Nair
Shalom Lim Ern Rong
Heng Hui Yan Karyn (Appointed on 15 November 2025)

Arrangements to enable directors to acquire shares or debentures

During and at the end of the financial year, the Company was not a party to any arrangement of which the object was to enable the directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this statement.

Other matters

As the Company is a public company limited by guarantee and does not have share capital, matters relating to the interest of the directors who held office at the end of the financial year in the shares or debentures of the Company, arrangements to enable directors to acquire shares or debentures and the issue of share options are not applicable.

Independent auditor

The independent auditor, Messrs. Robin Chia PAC have expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



.....
Heng Hui Yan, Karyn
DIRECTOR



.....
Foster David Jonathan
DIRECTOR

Singapore, **25 NOV 2025**

Independent Auditor's Report To the Members of K9Assistance (Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of K9Assistance (Limited) (the "Company"), which comprise the statement of financial position of the Company as at 30 June 2025 and the statement of financial activities and statement of changes in funds 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 of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and regulations") and Singapore Financial Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company at 30 June 2025 and of the financial performance, changes in funds and cash flows of the Company 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 Company 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.

Independent Auditor's Report To the Members of K9Assistance (Limited) (Cont'd)

Other Information

The Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1 to 2.

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

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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act, and Regulations and FRSS, and for devising and maintaining a system of internal accounting 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, the management is responsible for assessing the Company'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's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report To the Members of K9Assistance (Limited) (Cont'd)

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

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 Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.

Independent Auditor's Report To the Members of K9Assistance (Limited) (Cont'd)

Other Matters

The financial statements of the Company for the year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 07 March 2025.

Report on Other Legal and Regulatory Requirements

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

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

- (a) the Company 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 Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Robin Chia PAC

Robin Chia PAC
Public Accountants and
Chartered Accountants

Singapore, 25 NOV 2025

Partner-in-charge: **Huang Zongrong**
PAB No. : 02208

Statement of financial position as at 30 June 2025

	Note	30 June 2025 S\$	30 June 2024 S\$
ASSETS			
Non-Current Assets			
Plant and equipment	3	10,825	10,622
Right-of-use asset	4	-	22,622
		10,825	33,244
Current Assets			
Other receivables	5	18,293	15,622
Cash and cash equivalents	6	2,287,378	925,622
		2,305,671	941,244
Total assets		2,316,496	974,488
FUNDS AND LIABILITIES			
Unrestricted Fund			
	17	2,027,093	901,198
		2,027,093	901,198
Restricted Fund			
	17	277,302	-
		277,302	-
Total funds		2,304,395	901,198
LIABILITIES			
Current Liabilities			
Other payables	7	12,101	50,026
Lease liability	8	-	23,264
		12,101	73,290
Total liabilities		12,101	73,290
Total funds and liabilities		2,316,496	974,488

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities

for the financial year ended 30 June 2025

	Note	Unrestricted fund S\$	Restricted fund S\$	Total Funds S\$
2025				
INCOME				
Donations - Tax deductible	9	13,719	-	13,719
Donations - Non-tax deductible	9	880,272	250,195	1,130,467
Grants from TOTE Board	11	563,467	100,000	663,467
		1,457,458	350,195	1,807,653
Other income				
Government grant	12	16,257	-	16,257
Interest income received	12	9,956	-	9,956
Fundings received for programme fees	12	5,200	-	5,200
Other funding received	12	3,437	-	3,437
		34,850	-	34,850
TOTAL INCOME		1,492,308	350,195	1,842,503
EXPENDITURE				
Charitable Expenses				
Acquisition cost		-	69,105	69,105
Advertisement and marketing	14	13,826	-	13,826
Entertainment		6,795	-	6,795
General expenses		1,656	-	1,656
Postage and couriers		475	-	475
Printing and stationeries		3,562	-	3,562
Staff costs	13	70,374	-	70,374
Subscription		1,259	-	1,259
Travelling and transport		27,687	-	27,687
Upkeep expenses		-	3,788	3,788
		125,634	72,893	198,527
Cost of generating funds				
Advertisement and marketing	14	10,012	-	10,012
Staff costs	13	54,736	-	54,736
		64,748	-	64,748
Administrative costs				
Accounting fee		5,100	-	5,100
Audit fee		5,000	-	5,000
Bank charges		346	-	346
Computerisation expenses		1,105	-	1,105
Depreciation of plant and equipment		2,977	-	2,977
Depreciation of right-of-use assets		23,727	-	23,727
Insurance		5,918	-	5,918
Interest on lease liability		1,340	-	1,340
Legal and other professional fees		46,683	-	46,683
Loss on foreign exchange (Trade)		7,729	-	7,729
Repair and maintenance		3,502	-	3,502
Staff costs	13	70,374	-	70,374

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities

for the financial year ended 30 June 2025 (Cont'd)

	Note	Unrestricted fund S\$	Restricted fund S\$	Total funds S\$
2025				
EXPENDITURE (CONT'D)				
<u>Administrative costs (Cont'd)</u>				
Telephone/ internet		1,678	-	1,678
Utilities		552	-	552
		176,031	-	176,031
Total expenditure		366,413	72,893	439,306
Net surplus for the financial year		1,125,895	277,302	1,403,197

Statement of financial activities

for the financial year ended 30 June 2025 (Cont'd)

		Unrestricted fund S\$	Total funds S\$
	Note		
2024			
INCOME			
Donations - Non-tax deductible	9	566,870	566,870
		566,870	566,870
Other income			
Interest income	12	6,022	6,022
Government grants	12	218,407	218,407
Foreign exchange gain, net	12	1,044	1,044
		225,473	225,473
TOTAL INCOME		792,343	792,343
EXPENDITURE			
<u>Charitable Expenses</u>			
Advertisement and marketing	14	31,614	31,614
		31,614	31,614
<u>Cost of generating funds</u>			
Advertisement and marketing	14	29,182	29,182
Staff costs	13	60,991	60,991
		90,173	90,173
<u>Administrative costs</u>			
Accounting fee		4,800	4,800
Audit fee		2,500	2,500
Bank and other charges		678	678
Consultancy fees		22,000	22,000
Depreciation of plant and equipment		2,712	2,712
Depreciation of right-of-use assets		22,622	22,622
Entertainment		2,901	2,901
General expenses		58,356	58,356
Interest on lease liability		2,375	2,375
Legal and other professional fees		41,095	41,095
Postage and courier		380	380
Printing and stationeries		2,448	2,448
Rental (short-term)		3,032	3,032
Repair and maintenance		4,455	4,455
Staff costs	13	95,396	95,396
Telephone/ internet		1,381	1,381
Travelling and transport		46,264	46,264
Utilities		604	604
Total expenditure		313,999	313,999
		435,786	435,786
Net surplus for the financial year		356,557	356,557

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of changes in funds

for the financial year ended 30 June 2025

	Balance at the beginning of financial year S\$	Net surplus for the financial year S\$	Balance at the end of financial year S\$
2025			
Unrestricted fund	901,198	1,125,895	2,027,093
	901,198	1,125,895	2,027,093
Restricted fund	-	277,302	277,302
	-	277,302	277,302
Total funds	901,198	1,403,197	2,304,395
2024			
Unrestricted fund	544,641	356,557	901,198
	544,641	356,557	901,198
Total funds	544,641	356,557	901,198

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows

for the financial year ended 30 June 2025

	Note	2025 S\$	2024 S\$
Cash Flows from Operating Activities			
Surplus before taxation		1,403,197	356,557
<i>Adjustments for:</i>			
Depreciation of plant and equipment	3	2,977	2,712
Depreciation of right-to-use of assets	4	23,727	22,622
Interest on lease liability	8	1,340	2,375
Interest income received	12	(9,956)	(6,022)
Operating surplus before working capital changes		1,421,285	378,244
Changes in other receivables		(2,671)	33,726
Changes in other payables		(37,924)	17,625
Cash generated from operations		1,380,690	429,595
Interest income received		9,956	4,693
Net cash generated from operating activities		1,390,646	434,288
Cash Flows from Investing Activity			
Purchase of plant and equipment	3	(3,180)	-
Net cash used in investing activity		(3,180)	-
Cash Flows from Financing Activities			
Repayment of principal elements of lease liability	Note A	(24,370)	(21,980)
Repayment of finance cost of lease liability	Note A	(1,340)	(2,375)
Net cash used in financing activities		(25,710)	(24,355)
Net increase in cash and cash equivalents		1,361,756	409,933
Cash and cash equivalents at beginning of year		925,622	515,689
Cash and cash equivalents at end of year	6	2,287,378	925,622

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows

for the financial year ended 30 June 2025 (Cont'd)

Note A: Reconciliation of liability arising from financing activities (excluding the equity items)

	Lease liability S\$ (Note 8)
At 1 July 2024	-
Cash flows from financing activities:	
- Repayment of finance lease liability	(21,980)
- Repayment of finance costs of lease liability	(2,375)
	(24,355)
<u>Non-cash changes:</u>	
- Addition of lease liability	45,244
- Interest expense	2,375
At 30 June 2024	23,264
Cash flows from financing activities:	
- Repayment of finance lease liability	(24,370)
- Repayment of finance costs of lease liability	(1,340)
	(25,710)
<u>Non-cash changes:</u>	
- Addition of lease liability	1,106
- Interest expense	1,340
At 30 June 2025	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 30 June 2025

1 General information

K9Assistance (Limited) (the “Company”) is a company limited by guarantee domiciled in the Republic of Singapore. The Company was incorporated on 3 April 2020 and was registered as a charity on 22 December 2020. The Company has been accorded an Institution of a Public Character (“IPC”) status for the period from 1 March 2025 to 28 February 2026. The registered office and principal place of business is located at 176 Orchard Road, #05-05, The Centrepoint, Singapore 238843.

The principal activities of the Company are creating public awareness and education for the use of assistance dogs and to link the disabled with trained assistance dogs.

There have been no significant changes in the nature of these activities during the financial year.

2(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with the provisions of the Singapore Companies Act 1967 and the Singapore Charities Act 1994 and other relevant regulations and Singapore 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.

These financial statements are presented in Singapore Dollar (S\$), which is also the Company’s functional currency. Functional currency is the currency of the primary economic environment which the Company operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of the financial statements in conformity with the (“FRSs”) requires management to exercise judgements and, 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 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, actual results may differ from those estimates.

However, the management is of opinion that no estimates, judgements or key assumptions are expected to have a significant effect and material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Critical accounting estimates and assumptions used in applying accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimate on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumption when they occur.

Notes to the financial statements for the financial year ended 30 June 2025

2(a) Basis of preparation (Cont'd)

Critical accounting estimates and assumptions used in applying accounting policies (Cont'd)Depreciation of plant and equipment, right-of-use of asset (Notes 3 & 4)

The cost of plant and equipment and right-of-use asset are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. A reduction in the estimated useful lives of plant and equipment and right-of-use asset would increase depreciation expense and decrease non-current assets.

Estimation of the incremental borrowing rate ("IBR") (Notes 4 & 8)

For the purpose of calculating the right-of-use asset and its related lease liability, the Company applies the interest rate implicit in the lease ("IRIIL") and, if the IRIIL is not readily determinable, the entity shall use its IBR applicable to the lease asset. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

For most of the leases whereby the Company are the lessee, the IRIIL is not readily determinable. Therefore, the Company estimates the IBR relevant to each lease asset by using observable inputs (such as market interest rate and asset yield) when available, and then making certain lessee specific adjustments (such as the Company's credit rating). The carrying amount of the Company's right-of-use assets, lease liability is disclosed in Notes 4 & 8. An increase/decrease of 100 basis points in the estimated IBR does not have a material impact on the Company's right-of-use asset and lease liability as at the balance sheet date.

Government grants (Note 11 & 12)

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

2(b) Interpretations and amendments to published standards effective in 2025

On 1 July 2024, the Company have adopted all the new and revised FRSs, FRS interpretations ("FRS INT") and amendments to FRS, effective for the current financial year that are relevant to them. The adoption of these new and revised FRS pronouncements does not result in significant changes to the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1	<i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to FRS 1	<i>Non-Current Liabilities with Covenants</i>	1 January 2024
Amendments to FRS 116	<i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to FRS 7 and FRS 107	<i>Supplier Finance Arrangements</i>	1 January 2024

Notes to the financial statements for the financial year ended 30 June 2025

2(c) New and revised FRS in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not adopted the new and revised FRS, INT FRS and amendments to FRS that have been issued but are not yet effective to them. Management anticipates that the adoption of these relevant new and revised FRS pronouncements in future periods will not have a material impact on the Company's financial statements in the period of their initial application, except as discussed below:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 21	<i>Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 and FRS 107	<i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
FRS 18	<i>Presentation and Disclosure in Financial Statement</i>	1 January 2027
FRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to FRS 110 and FRS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

2(d) Material accounting policy information**Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation on other items of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives, as follows:

	<u>Useful lives</u>
Renovation	5 years

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before that expenditure was made, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal, respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the income statement. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

2(d) Material accounting policy information (Cont'd)**Impairment of non-financial assets**

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

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

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

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

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

Financial instruments**Financial assets****Impairment of financial assets**

The Company assesses on a forward-looking basis, the expected credit losses ("ECLs") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company assesses on a forward-looking basis, the expected credit losses ("ECLs") associated with its debt instrument assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2(d) Material accounting policy information (Cont'd)**Financial instruments (Cont'd)****Financial assets (Cont'd)****Impairment of financial assets (Cont'd)**

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (lifetime ECLs).

For other receivables and contract assets, the Company measure the loss allowance at an amount equal to lifetime ECLs. Therefore, the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company consider a financial asset to be in default when internal or external information indicates that the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At the end of each reporting period, the Company assess whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets are recognised when, and only when, the Company become a party to the contractual provisions of the financial statements.

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments. Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

Financial assets are recognised when, and only when, the Company become a party to the contractual provisions of the financial statements. The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Notes to the financial statements for the financial year ended 30 June 2025**2(d) Material accounting policy information (Cont'd)****Financial instruments (Cont'd)****Financial assets (Cont'd)****Initial recognition and measurement(Cont'd)**

With the exception of trade receivables that do not contain a significant financing component or for which the Company have applied the practical expedient, the Company initially measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest” (“SPPI”) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- Financial assets at FVTPL

The Company do not hold any financial assets at FVOCI or financial assets at FVTPL.

Subsequent measurement of debt instruments depends on the Company’s business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal and interest on the principal amount outstanding the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Company’s financial assets at amortised cost comprise other receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents include cash at banks and fixed deposits with financial institutions that are subject to an insignificant risk of change in value.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Company become a party to the contractual provisions of the financial instrument. The Company determine the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVTPL, directly attributable transaction costs.

2(d) Material accounting policy information (Cont'd)**Financial liabilities (Cont'd)****Subsequent measurement (Cont'd)**

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

Financial instruments carried on the statement of financial position include financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These are recognised on the Company's statement of financial position when the Company become a party to the contractual provisions of the instrument.

Other payables are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

When the Company is a lessee

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

Right-of-use assets

The Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(d). The Company's right-of-use assets are presented within "Right-of-use assets" as disclosed in Note 4.

Lease liability

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

2(d) Material accounting policy information (Cont'd)**Financial liabilities (Cont'd)****Leases (Cont'd)****Lease liability (Cont'd)**

Lease payments include the following:

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made.

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

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Company's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liability is disclosed in Note 9.

Short-term and low-value leases

The Company has elected to not recognised right-of-use asset and lease liability for short-term leases that have lease term of 12 months or less from the commencement date and do not contain a purchase option and leases of low value leases, except for sublease arrangements. Lease payments relating to short term leases and leases of low-value assets are expensed to the statement of financial activities on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

2(d) Material accounting policy information (Cont'd)**Provisions for other liabilities and charges**

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

FundsUnrestricted fund

Income and expenditure relating to the main activities of the Company are accounted for through the general fund in the statement of financial activities.

Restricted fund

Fund balances restricted by outside sources are so indicated as restricted funds and are allocated to specific purposes. Externally restricted funds may only be utilised in accordance with the purposes for which they are established.

Income recognition

Income is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Company satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

Donations

Donations are recognised as and when the Company's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments.

Other income

Other income is recognised upon receipt.

Government grants

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

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

Expenditure recognition

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

Notes to the financial statements for the financial year ended 30 June 2025

2(d) Material accounting policy information (Cont'd)**Expenditure recognition (Cont'd)**Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities, including fund raising activities are included under cost of generating funds.

Administrative costs

Costs incurred in respect of governance arrangements which relate to the general running of the Company, activities that provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Company are classified under governance costs.

Employee benefitsDefined contribution obligations

The Company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Company's contributions to CPF are charged to statement of comprehensive income in the period to which the contributions relate.

Employee leave entitlements

Employee leave entitlements to annual leave are recognised when they accrue to the employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of the reporting year.

Taxation

As a registered charity under the Charities Act 1994, the Company is exempted from income tax under section 13(1)(zm) of the Income Tax Act 1947.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

2(d) Material accounting policy information (Cont'd)**Related parties (Cont'd)**

(b) An entity is related to the Company if any of the following conditions applies: (cont'd)

- (viii) the entity, or any member of a group which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The executive director and board of directors are considered key management personnels.

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates to be Singapore dollar (the "functional currency"). The financial statements are presented in Singapore dollar, which is the Company's functional currency.

Conversion of foreign currencies**Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the date of the transactions. Currency translation differences from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of reporting period are recognised in the statement of comprehensive income.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the translations

Notes to the financial statements for the financial year ended 30 June 2025

3 Plant and equipment

	Renovation S\$	Total S\$
<u>Cost</u>		
At 1 July 2023	13,560	13,560
Additions	-	-
At 30 June 2024	13,560	13,560
Additions	3,180	3,180
At 30 June 2025	16,740	16,740
<u>Accumulated depreciation</u>		
At 1 July 2023	226	226
Depreciation	2,712	2,712
At 30 June 2024	2,938	2,938
Depreciation	2,977	2,977
At 30 June 2025	5,915	5,915
<u>Carrying amount</u>		
At 30 June 2025	10,825	10,825
At 30 June 2024	10,622	10,622

4 Right-of-use asset

	Office premise S\$	Total S\$
<u>Cost</u>		
At 1 July 2023	-	-
Additions	45,244	45,244
At 30 June 2024	45,244	45,244
Additions	1,105	1,105
At 30 June 2025	46,349	46,349
<u>Accumulated depreciation</u>		
At 1 July 2023	-	-
Depreciation	22,622	22,622
At 30 June 2024	22,622	22,622
Depreciation	23,727	23,727
At 30 June 2025	46,349	46,349
<u>Carrying amount</u>		
At 30 June 2025	-	-
At 30 June 2024	22,622	22,622

Notes to the financial statements for the financial year ended 30 June 2025

5 Other receivables

	2025 S\$	2024 S\$
Refundable deposit	11,912	7,977
Grant receivables	4,008	4,008
Interest receivables	1,329	1,329
Other receivables	93	93
Financial assets at amortised costs	17,342	13,407
Prepayments	951	2,215
	18,293	15,622

Other receivables are recognised at amortised cost and their carrying value approximates fair value. The Company's other receivables are predominantly non-interest bearing and unsecured.

Financial assets at amortised costs are denominated in the following currencies.

	2025 S\$	2024 S\$
Australian dollar	1,329	1,329
Singapore dollar	16,013	12,078
	17,342	13,407

6 Cash and cash equivalents

	2025 S\$	2024 S\$
Cash at bank	1,787,378	751,597
Short term fixed deposits	500,000	174,025
	2,287,378	925,622

Short-term bank fixed deposits at the year end date are due within 3 months to six months from the end of financial year. The interest rate of fixed deposits is 4.05% to 4.09% (2024: 4.05% to 4.09%) per annum.

The year-end balance of short-term fixed deposits include a foreign-exchange adjustment of \$4,187 arising from translation of a previously Australian Dollar -denominated fixed, now converted to SGD.

Cash and cash equivalents are denominated in the following currencies:

	2025 S\$	2024 S\$
Australian dollar	122,096	209,833
Singapore dollar	2,160,908	715,789
Great British pound	4,374	-
	2,287,378	925,622

The Company's exposure to interest rate and currency risks is disclosed in Note 19.

Notes to the financial statements for the financial year ended 30 June 2025

7 Other payables

	2025 S\$	2024 S\$
Accruals	12,101	17,989
Other payables	-	32,037
Financial liabilities at amortised cost	12,101	50,026

Other payables are recognised at amortised cost and their carrying value approximates fair value. The Company's other payables are predominantly non-interest bearing and unsecured.

Financial liabilities at amortised cost are denominated in the following currencies:

	2025 S\$	2024 S\$
Australian dollar	-	18,771
Singapore dollar	12,101	31,255
	12,101	50,026

8 Lease liability

	2025 S\$	2024 S\$
Current liability		
Lease liability	-	23,264
	-	23,264
	-	23,264

Lease liability are all denominated in Singapore dollar.

	2025 S\$	2024 S\$
Minimum lease payments payable:		
- Within one year	-	24,485
- In the second to fifth year inclusive	-	-
	-	24,485
Less: Future finance charges	-	(1,221)
Present value of minimum lease payments	-	23,264
Presented as:		
Non-current	-	-
Current	-	23,264
	-	23,264

Notes to the financial statements for the financial year ended 30 June 2025

8 Lease liability (Cont'd)Company as a lessee

Note A: The Company has a lease contract for office premises. The lease contract include an extension option.

- (a) Carrying amounts of right-of-use assets are disclosed in Note 4.
 (b) Amounts recognised in profit and loss as follows:

	2025 S\$	2024 S\$
Depreciation of right-of-use assets (Note 4)	23,727	22,622
Interest expenses on lease liabilities	1,340	2,375
	25,067	24,997

(c) Extension options

The Company has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised. (Note 2(a)).

9 Donations

	2025 S\$	2024 S\$
Tax deductible		
Donations	13,719	-
	13,719	-
Non-tax deductible		
Donations	1,130,467	566,870
	1,130,467	566,870
	1,144,186	566,870

Tax deductible receipts issued by the Company for donations received amounting to S\$13,719 (2024: S\$ Nil) pursuant to its Institutions of a Public Character ("IPC") status. Non – tax deductible donations amounting \$250,195 is transferred to Restricted fund (2024 S\$ Nil).

Tax deductible donations apply from 1 March 2025 onward, subject to donor details and receipt request criteria.

Notes to the financial statements for the financial year ended 30 June 2025

10 Fund-raising activities

	2025 S\$	2024 S\$
Income from fund-raising		
- Tax deductible donations	13,719	-
- Non-tax deductible donations	1,130,467	566,870
	1,144,186	566,870
Cost of fund-raising		
- Staff cost	(54,736)	(16,421)
- Marketing and advertisement cost	(10,012)	(28,270)
	(64,748)	44,691
Net proceeds	1,079,438	522,179
Percentage of costs of fund-raising over income from fund-raising	6%	8%

For the year ended 30 June 2025, gross receipts from fund-raising activities totalled S\$1,144,186 (2024: S\$566,870) and total attributable expenses were S\$64,748 (2024: S\$44,691), resulting in a 6% (2024: 8%) efficiency ratio (expenses ÷ receipts × 100 percent). All campaigns complied with Regulation 15 of the Charities (Institutions of a Public Character) Regulations 2007.

No commercial or third-party fund-raisers were engaged; all campaigns were conducted internally.

11 Grants from TOTE Board

The Company received a grant of S\$663,467 (2024: S\$ Nil) under Tote's Board's Enhanced Fund Raising (EFR) programmed for EmPAWer Walk 2024, Paw-fect Partnership and Paws Up for Good.

Tote Board grant income was presented within 'Other income – Government grants' for the year ended 2024. As at 30 June 2025, the same income source is separately disclosed under 'Other income – Tote Board Grant' S\$100,000 to enhance transparency and comparability of major funding streams. The reclassification does not affect total income or surplus figures. For consistency, the for the year ended 2024 Tote Board grant amount of S\$180,500 is included in government grants identified within Other income comparative note (Note 12).

12 Other Income

	2025 S\$	2024 S\$
Government grant	16,257	218,407
Interest income received	9,956	6,022
Fundings received for programme fees	5,200	-
Other funding received	3,437	-
Foreign exchange gain, net	-	1,044
	34,850	225,473

Notes to the financial statements for the financial year ended 30 June 2025**13 Staff costs**

Staff costs are apportioned to cost of generating funds, charitable expenses and administration costs. The 28% of total staff costs are apportioned to cost of generating fund, 36% are apportioned to charitable costs, and 36% are apportioned to administrative costs.

	2025 S\$	2024 S\$
Salaries and bonuses	166,026	133,317
Staff CPF	23,472	20,707
Staff SDL	345	272
Staff medical	1,000	-
Staff welfare	4,641	2,091
	195,484	156,387

	2025 S\$	2024 S\$
Presented in Statement of financial activities as follows:		
Cost of generating funds	54,736	60,991
Charitable expenses	70,374	-
Administrative costs	70,374	95,396
	195,484	156,387

14 Advertisement and marketing expenses

Advertisement and marketing expenses are apportioned to cost of generating funds and charitable expenses. The 42% of Advertisement and marketing expenses costs are apportioned to cost of generating funds and 58% are apportioned to charitable expenses.

	2025 S\$	2024 S\$
Advertisement and marketing cost	23,838	60,796
	23,838	60,796

Presented in Statement of financial activities as follows:		
Cost of generating funds	10,012	29,182
Charitable expenses	13,826	31,614
	23,838	60,796

15 Taxation

The Company is registered as a charity under the Charities Act 1994 since 22 December 2020. Consequently, the income of the Company is exempted from tax under the provisions of Section 13(1)(zm) of the Income Tax Act 1947.

Notes to the financial statements for the financial year ended 30 June 2025

16 Related party transactions

The following transactions took place between the Company and its related parties during the financial year at terms agreed between parties

	2025 S\$	2024 S\$
Donations received from related parties	45	40

Key management personnel compensation

Key management personnel are those staff who have the authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. No consideration paid for services rendered by certain directors of the Company. The remuneration received during the financial year is as follow.

	2025 S\$	2024 S\$
Short-term employment benefits (Key management personnel)		
- Salaries	49,600	36,577
Post-employment benefits		
- Employer's CPF contributions	8,432	6,303
	58,032	42,971

17 Funds**Unrestricted fund**

The general fund is available for use at the discretion of the management in the furtherance of the Company's objectives and purposes

Restricted fund and Designated Funds

Grants from TOTE Board for Paw fect partnership and donations from the public.

Restricted and Designated Funds – Paw-fect Partnership

This fund comprises Tote Board grants and public donations designated for the training and matching of Assistance Dogs. In line with the fund's restricted purpose, disbursement has been intentionally deferred until the necessary public-access approvals for Mobility Assistance Dogs and Hearing Dogs are fully secured. This deliberate delay ensures compliance with regulatory requirements and responsible stewardship of donor-restricted funds.

Releasing funds before these approvals would risk misalignment with the campaign's stated objectives and the Tote Board's matching conditions. To date, public-access approvals have been obtained from HDB and MUIS, while applications to SFA and LTA remain in progress. Funds will be drawn down immediately upon full regulatory clearance to support programme delivery, training infrastructure, and community outreach. This restricted fund is governed by the Tote Board Enhanced Fund-Raising Letter of Offer (Ref: 2402SNVV, dated 23 May 2024, Programme Title: "Paw-fect Partnership").

Notes to the financial statements for the financial year ended 30 June 2025

17 Funds (Cont'd)

	2025 S\$	2024 S\$
Movements in restricted fund		
At 1 July 2024	-	-
Add: Grants and donations	350,195	-
Less: Programme and outreach expenses	(72,893)	-
At 30 June 2025	277,302	-

18 Management of conflict of interest

Board of directors are required to disclose any interest that they may have, whether directly or indirectly in the transactions, that the Company may enter into or in any organisations that the Company has dealings with or is considering dealing with, and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected members may not vote on the issue that is the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

All Board members and key management personnel declare actual or potential conflicts annually and whenever arising. All declarations for FY2024/2025 are maintained in the Company's governance repository and are available for inspection by regulators upon request.

19 Financial risk management objectives and policies

The Company's activities expose it to variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk). The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The directors review and agree policies and procedures for the management of these risks, which executed by management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposed shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no changes to the Company's exposure to these financial risks or the manner which it manages and measures the risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company do not have significant exposure to credit risk.

The Company's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

Risk management

The Company adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with a counterparty who are rated "A" and above by independent rating agencies.

Notes to the financial statements for the financial year ended 30 June 2025

19 Financial risk management objectives and policies (Cont'd)**Credit risk (Cont'd)**

The Company has no significant concentration of credit risk.

Impairment of financial assets

The Company does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There are no credit loss allowance for financial asset at amortised cost as at 30 June 2025 and 2024.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

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

2025	Carrying amount S\$	Contractual cashflow S\$	Within one year S\$	Total S\$
Financial assets				
Cash and cash equivalents (Note 6)	2,287,378	2,287,378	2,287,378	2,287,378
Other receivables, excluding prepayments (Note 5)	17,342	17,342	17,342	17,342
	2,304,720	2,304,720	2,304,720	2,304,720
Financial liability				
Other payables (Note 7)	(12,101)	(12,101)	(12,101)	(12,101)
	(12,101)	(12,101)	(12,101)	(12,101)
	2,292,619	2,292,619	2,292,619	2,292,619
2024	Carrying amount S\$	Contractual cashflow S\$	Within one year S\$	Total S\$
Financial assets				
Cash and cash equivalents (Note 6)	925,622	925,622	925,622	925,622
Other receivables, excluding prepayments (Note 5)	13,407	13,407	13,407	13,407
	939,029	939,029	939,029	939,029
Financial liabilities				
Other payables (Note 7)	(50,026)	(50,026)	(50,026)	(50,026)
Lease liability (Note 8)	(23,264)	(24,486)	(23,264)	(23,264)
	(73,290)	(74,512)	(73,290)	(73,290)
	865,739	864,517	865,739	865,739

Notes to the financial statements for the financial year ended 30 June 2025

19 Financial risk management objectives and policies (Cont'd)**Interest rate risk**

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

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies. The Company's entities are exposed to foreign currency risk on other receivables, cash and cash equivalents, and other payables that are denominated in currency other than functional currency. The currency giving rise to this risk is mainly Australian Dollar ("AUD") and Great Britain Pound ("GBP").

There is no formal hedging policy with respect to the foreign exchange exposure. Exposure to exchange risk is monitored on an ongoing basis and the Company endeavours to keep the net exposure at an acceptable level.

The Company's exposure to foreign currency risk is as follows:

	2025		2024	
	GBP S\$	AUD S\$	GBP S\$	AUD S\$
Other receivables	-	1,329	-	1,329
Cash and cash equivalents (Note 6)	4,374	122,096	-	209,833
Other payables (Note 7)	-	-	-	(18,771)
Net currency exposure	4,374	123,425	-	192,391
Sensitivity analysis				
Strengthened by 10% (2024 - 10%)	437	12,342	-	19,239
Weakened by 10% (2024 - 10%)	(437)	(12,342)	-	(19,239)

A 10% strengthening/weakening of the foreign currencies against the functional currency of the Company at the reporting date would increase/increase the net surplus for the financial year (2024 – increase/increase) the net surplus for the financial year) by the amounts above.

Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Company do not hold any quoted or marketable financial instrument, and hence it is not exposed to any movements in market prices

20 Fair values

As at 30 June 2025, the carrying amounts of the financial assets and liabilities balances recorded in the financial statements of the Company approximate their fair values due to the short-term nature.

The carrying amounts of non-current lease liability approximate their fair values as they are subject to interest rate close to market rate of interest for similar arrangements of the financial institution.

Notes to the financial statements for the financial year ended 30 June 2025

21 Financial instrumentsFair values

The carrying amounts of the financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

However, the Company do not anticipate that the carrying amounts recorded at end of the reporting year would be significantly different from the values that would eventually be received or settled.

Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	2025 S\$	2024 S\$
Financial assets		
Other receivables (Note 5)	17,342	13,407
Cash and cash equivalents (Note 6)	2,287,378	925,622
	2,304,720	939,029
Financial liabilities		
Other payables (Note 7)	12,101	50,026
Lease liability (Note 8)	-	23,264
	12,101	73,290

22 Capital commitment

As at 30 June 2025, the Company had no capital commitment (2024: Nil).

23 Reserve position and policy

The Company's reserve position for financial year ended 30 June 2025 and 2024 is as follows:

	2025	2024	% Increase/ (Decrease)
	S\$	S\$	
Unrestricted Fund	2,027,093	901,198	1,125,895
Restricted/Designated Fund	277,302	-	277,302
Total Fund	2,304,395	901,198	1,403,197
Reserves	2,027,093	901,198	1,125,895
Ratio of Reserves to Annual Operating Expenditure	4.61	2.06	

Reserves position and ratio

As at 30 June 2025, unrestricted reserves amounted to S\$2,027,093 (2024: S\$901,198). Total annual operating expenditure was S\$439,306 (2024: S\$435,786), resulting in a reserves ratio of 4.61 times, approximately 55 months of operating costs (2024: 2.06 times).

23 Reserve position and policy (Cont'd)Reserves policy

The Company maintains reserves to ensure financial stability and long-term programme continuity. The Charity aims to hold at least twelve months of operating expenditure and is working towards a three-year reserves horizon, consistent with the Board-approved reserves policy (Reserves policy v2.0, (effective 1 October 2024) as an appendix to the financial statements to comply with Enhanced-Tier Code 7.3). Reserves are invested only in low-risk, conservative instruments. Investments and policy reviews are conducted by the finance and fund-raising committee and approved by the Board. The Treasurer monitors implementation and reports annually.

24 Fund management

The primary objective of the Company is to ensure it maintains sufficient cash in order to support its activities. Its approach to management of funds is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

25 Surplus and reserves utilisation plan

For FY2024/2025, the Company recorded a net surplus of S\$1,403,197, mainly from multi-year grants, donations, and Tote Board EFR matching grant. These funds are earmarked for programme delivery and capacity building, not accumulation.

The utilisation of surplus and reserves is expected to take place progressively over the next two financial years to support training of two Singaporean Assistance Dog Instructor Cadets, as well as programme and infrastructure development.

Remaining reserves will support programme development and operating stability in line with the reserves policy. The Board of directors and treasurer will review utilisation quarterly.

26 GovernanceBoard and executive management

The number of the directors shall not be less than the minimum required by the Act nor more than six. At least sixty percent of the Board of Directors must be person with disability.

All directors shall serve their office for a term of two years upon appointment by a simple majority votes of the directors and shall be eligible for re-appointment for not more than five consecutive terms.

The treasurer shall not hold the same office for more than four consecutive years.

Financial management and internal control

The directors ensures that the internal control systems are in place with documented standard operating procedures for the key areas of financial matters such as procurement, payment and receipting.

K9Assistance (Limited) ("the Company") does not make any loans nor any donations to any external party.