

FINANCIAL STATEMENTS

31 December 2024

THE FOOD BANK SINGAPORE LTD.

Unique Entity Number: 201200654E

ORGANISATION INFORMATION

Unique entity number	201200654E
Registered office	218 Pandan Loop #06-03 Singapore 128408
Bankers	OCBC DBS
Board of Directors	Nichol <u>Ng</u> Wee Teng <u>Ng</u> Hon Han, Nicholas <u>Koh</u> Chaik Ming <u>Tan</u> Hwee Leng (Appointed on 1 January 2024) Gary <u>Harvey</u> (Appointed on 1 July 2024) Rahul <u>Malhotra</u> (Appointed on 1 July 2024) <u>Wong</u> H'sien Loong (Resigned on 30 June 2024) Megel <u>Christophe</u> (Resigned on 30 June 2024) <u>Gan</u> Leong Hin (Resigned on 30 June 2024)
Auditor	UHY Lee Seng Chan & Co Chartered Accountants of Singapore 6001 Beach Road #14-01 Golden Mile Tower Singapore 199589 Tel: 6395 5100

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DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

The directors of The Food Bank Singapore Ltd. (the "Company") present their report to the members together with the audited financial statements of the company for the year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors, the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance and cash flows of the Company for the year then ended and 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 Board of Directors approved and authorised these financial statements for issue.

Directors

The directors of the company in office at the date of this report are as follows:

Nichol Ng Wee Teng

Ng Hon Han, Nicholas

Koh Chaik Ming

Tan Hwee Leng (Appointed on 1 January 2024)

Gary Harvey (Appointed on 1 July 2024)

Rahul Malhotra (Appointed on 1 July 2024)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The company is a company limited by guarantee and has no share capital.

Share options

The company is a company limited by guarantee. As such, there is no share options or unissued shares under option.

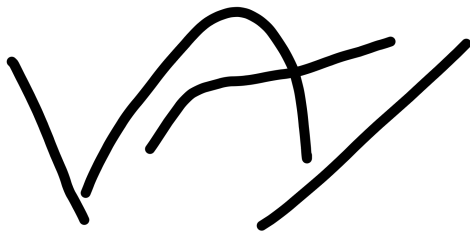
DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

Independent auditor

The independent auditor, UHY Lee Seng Chan & Co, have expressed their willingness to accept the appointment.

On Behalf of the Board of Directors,



Nichol Ng Wee Teng
Director



Ng Hon Han, Nicholas
Director

15 May 2025

Independent Auditor's Report to the Member of The Food Bank Singapore Ltd.

For the financial year ended 31 December 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Food Bank Singapore Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statement of financial activities and the statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Companies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Charity Accounting Standards in Singapore (CAS) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance and cash flows of the Company for the year then 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.

Other Matter

The financial statements of the Company for the year ended 31 December 2023, were audited by another auditor who expressed an unmodified opinion on those statements on 31 May 2024.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 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.

Independent Auditor's Report to the Member of The Food Bank Singapore Ltd.

For the financial year ended 31 December 2024

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' 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 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 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.

Independent Auditor's Report to the Member of The Food Bank Singapore Ltd.

For the financial year ended 31 December 2024

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

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act 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 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



UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
15 May 2025

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

2024	Note	Unrestricted Funds	Restricted Funds					Total Funds
		General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds	
		SGD	SGD	SGD	SGD	SGD	SGD	SGD
<u>Income</u>								
Income from Generated Funds								
Voluntary Income								
Donation in Kind	5	2,405,082	-	-	-	-	-	2,405,082
Donation (Non-Tax Deductible)		898,371	-	-	-	-	-	898,371
Donation (Tax Deductible)		1,451,404	-	-	-	-	-	1,451,404
The Community Foundation of Singapore	6	15,500	-	-	-	30,000	10,000	55,500
Grants	7	202,630	-	-	-	-	-	202,630
Other Income								
Sales from Vending Machine/Miscellaneous		18,704	-	-	-	-	-	18,704
Interest income		64,503	-	-	-	-	-	64,503
Gain on disposal of plant and equipment		18,000	-	-	-	-	-	18,000
Total Income		5,074,194	-	-	-	30,000	10,000	5,114,194
<u>Expenditure</u>								
Charitable Activities								
Donation in Kind		2,405,082	-	-	-	-	-	2,405,082
Purchased Food Distributed		942,666	-	-	-	-	-	942,666
Governance costs								
Advertising fees		216	-	-	-	-	-	216
Auditor's remuneration		3,500	-	-	-	-	-	3,500
Bank charges		14,635	-	-	-	-	-	14,635
Depreciation expense	16	166,530	30,000	70,235	-	-	-	266,765
Employee benefit expense	14	804,225	-	-	-	-	-	804,225
Event expense		10,251	-	-	-	-	-	10,251
General expense		18,628	-	-	-	-	-	18,628
Insurance expenses		11,466	-	-	-	-	-	11,466

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

<u>2024</u>	Note	Unrestricted Funds	Restricted Funds				Total Funds
		General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds
		SGD	SGD	SGD	SGD	SGD	SGD
<u>Expenditure (cont'd)</u>							
Governance costs (cont'd)							
IT Expenses		5,466	-	-	-	-	5,466
Plant and equipment written off		86,675	-	-	-	-	86,675
Finance lease interest		224	-	-	-	-	224
Medical expenses		520	-	-	-	-	520
Marketing expenses		53,383	-	-	-	-	53,383
Media relation expenses		24,000	-	-	-	-	24,000
Photography		1,628	-	-	-	-	1,628
Printing and stationery		5,161	-	-	-	-	5,161
Packaging expense		747	-	-	-	-	747
Repairs and maintenance		116,371	-	-	-	-	116,371
Rental of food vending machine		24,037	-	-	-	-	24,037
Rental of vehicle		2,834	-	-	-	-	2,834
Rental for warehouse/office		196,017	-	-	-	-	196,017
Professional fees		33,463	-	-	-	-	33,463
Secretarial fees		1,500	-	-	-	-	1,500
Staff training		402	-	-	-	-	402
Staff welfare		12,513	-	-	-	-	12,513
Subscription fees		12,118	-	-	-	-	12,118
Plant and equipment expensed off		1,731	-	-	-	-	1,731
Telecommunications		13,440	-	-	-	-	13,440
Transport		24,895	-	-	-	-	24,895
Upkeep of motor vehicles		25,757	-	-	-	-	25,757
Utilities		24,452	-	-	-	-	24,452
Waste disposal expenses		15,696	-	-	-	-	15,696
Total Expenditure		5,060,229	30,000	70,235	-	-	5,160,464
Surplus (Deficit) for the Year		13,965	(30,000)	(70,235)	-	30,000	(46,270)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

<u>2024</u>		Unrestricted Funds	Restricted Funds				Total Funds
	Note	General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds
		SGD	SGD	SGD	SGD	SGD	SGD
<u>Reconciliation of Fund</u>							
	Total Fund Brought Forward	5,976,389	125,000	292,646	50,000	30,000	10,000
	Total Fund Carried Forward	5,990,354	95,000	222,411	50,000	60,000	20,000

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

<u>2023</u>	Note	Unrestricted Funds	Restricted Funds					Total Funds
		General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds	
		SGD (Restated)	SGD	SGD	SGD (Restated)	SGD (Restated)	SGD (Restated)	SGD
<u>Income</u>								
Income from Generated Funds								
Voluntary Income								
Donation in Kind	5	2,986,137	-	-	-	-	-	2,986,137
Donation (Non-Tax Deductible)		983,867	-	-	-	-	-	983,867
Donation (Tax Deductible)		1,785,118	-	-	-	-	-	1,785,118
The Community Foundation of Singapore	6	-	-	-	50,000	30,000	10,000	90,000
Grants	7	151,415	-	-	-	-	-	151,415
Other Income								
Sales from Vending Machine/Miscellaneous		25,131	-	-	-	-	-	25,131
Total Income		5,931,668	-	-	50,000	30,000	10,000	6,021,668
<u>Expenditure</u>								
Charitable Activities								
Donation in Kind		2,986,137	-	-	-	-	-	2,986,137
Purchased Food Distributed		1,144,303	-	-	-	-	-	1,144,303
Governance costs								
Advertising fees		869	-	-	-	-	-	869
Auditor's remuneration		6,355	-	-	-	-	-	6,355
Bank charges		17,697	-	-	-	-	-	17,697
Depreciation expense	16	178,910	25,000	58,529	-	-	-	262,439
Employee benefit expense	14	858,668	-	-	-	-	-	858,668
Event expense		18,623	-	-	-	-	-	18,623
General expense		13,633	-	-	-	-	-	13,633
Insurance expenses		10,776	-	-	-	-	-	10,776

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds					Total Funds
		General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds	
		SGD (Restated)	SGD	SGD	SGD (Restated)	SGD (Restated)	SGD (Restated)	SGD
<u>Expenditure (cont'd)</u>								
Governance costs (cont'd)								
IT Expenses		13,003	-	-	-	-	-	13,003
Plant and equipment written off		11,307	-	-	-	-	-	11,307
Finance lease interest		3,733	-	-	-	-	-	3,733
Medical expenses		1,239	-	-	-	-	-	1,239
Marketing expenses		33,963	-	-	-	-	-	33,963
Media relation expenses		49,500	-	-	-	-	-	49,500
Printing and stationery		3,687	-	-	-	-	-	3,687
Packaging expense		22,983	-	-	-	-	-	22,983
Repairs and maintenance		95,905	-	-	-	-	-	95,905
Rental of food vending machine		12,950	-	-	-	-	-	12,950
Rental of vehicle		18,792	-	-	-	-	-	18,792
Rental for warehouse/office		560,420	-	-	-	-	-	560,420
Professional fees		44,758	-	-	-	-	-	44,758
Secretarial fees		2,000	-	-	-	-	-	2,000
Staff training		4,748	-	-	-	-	-	4,748
Staff welfare		33,656	-	-	-	-	-	33,656
Subscription fees		14,609	-	-	-	-	-	14,609
Plant and equipment expensed off		13,925	-	-	-	-	-	13,925
Telecommunications		13,424	-	-	-	-	-	13,424
Transport		12,423	-	-	-	-	-	12,423
Upkeep of motor vehicles		34,758	-	-	-	-	-	34,758
Utilities		23,038	-	-	-	-	-	23,038
Waste disposal expenses		15,552	-	-	-	-	-	15,552
Total Expenditure		6,276,344	25,000	58,529	-	-	-	6,359,873
Surplus (Deficit) for the Year		(344,676)	(25,000)	(58,529)	50,000	30,000	10,000	(338,205)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2024

2023

Note	Unrestricted Funds	Restricted Funds					Total Funds
	General Funds	President's Challenge Fund	Charities Aid Foundation of America Fund	Food Pantry 2.0 Funds	Tap-a-meal Funds	Joy-in-Every-Bundle Funds	
	SGD (Restated)	SGD	SGD	SGD (Restated)	SGD (Restated)	SGD (Restated)	SGD
Reconciliation of Fund							
Total Fund Brought Forward	6,321,065	150,000	351,175	-	-	-	6,822,240
Total Fund Carried Forward	5,976,389	125,000	292,646	50,000	30,000	10,000	6,484,035

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 SGD	2023 SGD (Restated)
Assets			
Non-Current Assets			
Plant and Equipment	16	505,473	858,913
Total Non-Current Assets		<u>505,473</u>	<u>858,913</u>
Current Assets			
Inventories	17	110,163	115,205
Other Assets	18	300,871	268,251
Other Receivables		252	1,080
Cash and Cash Equivalents	19	5,619,384	5,422,253
Total Current Assets		<u>6,030,670</u>	<u>5,806,789</u>
Total Assets		<u>6,536,143</u>	<u>6,665,702</u>
Fund			
Unrestricted Fund		5,990,354	5,976,389
Restricted Fund - Charities Aid Foundation of America Fund	9	222,411	292,646
Restricted Fund - President Challenge Fund	10	95,000	125,000
Restricted Fund – Food Pantry 2.0 Funds	11	50,000	50,000
Restricted Fund – Tap-a-Meal Funds	12	60,000	30,000
Restricted Fund – Joy-in-Every-Bundle Funds	13	20,000	10,000
Total Funds		<u>6,437,765</u>	<u>6,484,035</u>
Liabilities			
Current Liabilities			
Trade and Other Payables	21	98,378	180,615
Finance Lease Payables	20	-	1,052
Total Current Liabilities		<u>98,378</u>	<u>181,667</u>
Total Liabilities		<u>98,378</u>	<u>181,667</u>
Total Funds and Liabilities		<u>6,536,143</u>	<u>6,665,702</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 SGD	2023 SGD
Cash Flows From Operating Activities			
Deficit for the year		(46,270)	(338,205)
Adjustments for:			
Interest Expense		224	3,733
Plant and equipment written off		86,675	11,307
Fixed Deposit Interest		(64,503)	-
Gain on disposal of plant and equipment		(18,000)	-
Depreciation of Plant and Equipment		266,765	262,439
Operating Cash Flows Before Changes in Working Capital		224,891	(60,726)
Changes in Working Capital			
Inventories		5,042	58,881
Other Receivables		828	119,171
Other Assets		19,931	524,902
Trade and Other Payables		(82,237)	27,435
Cash Flows From Operations		168,455	669,663
Interest Paid		(224)	(3,733)
Net Cash Flows From Operating Activities		168,231	665,930
Cash Flows From Investing Activities			
Purchase of Plant and Equipment		-	(249,629)
Proceed from Disposal of Plant and Equipment		18,000	-
Fixed Deposit Interest Received		11,952	-
Net Cash Flows Used In Investing Activities		29,952	(249,629)
Cash Flows From Financing Activities			
Payment of Finance Lease Payables		(1,052)	(17,837)
Net Cash Flows Used In Financing Activities		(1,052)	(17,837)
Net (Decrease) Increase in Cash and Cash Equivalents		197,131	398,464
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		5,422,253	5,023,789
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance		5,619,384	5,422,253

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

1 General Information

The Food Bank Singapore Ltd. is incorporated in Singapore. The company's registered office is located at 218 Pandan Loop #06-03 Singapore 128408. This company is registered as a Charity on 10 August 2012 and has been accorded the status of an Institute of Public Character ("IPC") for the period from 01 August 2023 to 30 June 2025.

The principal activities of the company are providing charitable and other supporting activities by collecting the surplus foods in the market and providing them to organisations and people in need for food. The company is limited by guarantee and not having a share capital. Every member shall undertake to contribute a sum not exceeding SGD 100 to the assets of the company in the event of the company being wound up.

The financial statements for the financial year ended 31 December 2024 were authorized for issue by the Board of Directors on 15 May 2025.

2 Material Accounting Policy Information

Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Act and Charities Accounting Standards ("CAS").

The financial statements expressed in Singapore Dollar ("SGD") are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with CAS 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, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 or respective notes, where disclosed.

The accounting policies adopted are consistent with those of the previous financial year.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the company's functional and presentation currency.

All financial information presented are denominated in Singapore Dollar unless otherwise stated.

Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets.

The following factors must also met before income is recognised:

- (a) Entitlement
The Company has control over the rights or other access to the resource, enabling the Company to determine its future application;
- (b) Certainty
It is probable that the income will be received; and
- (c) Measurement
The amount of the income can be measured by the Company with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

- (a) *Income from generated funds*
 - Voluntary income in the form of donations are recognised when received with unconditional entitlement to the receipts.
 - Fund generating activities include income generated by fundraising events specifically to raise funds for the Company.
- (b) *Income from Charitable activities*
Comprised of government subventions and grants for the programmes run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.
- (c) *Other income*
Comprised of government credits is recognised as and when received.

Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

(a) *Classification*

Cost of generating funds

These comprise costs which are associated with generating income from all sources, separate from those costs incurred in undertaking charitable activities.

Charitable activities

Costs of charitable activities comprise resources applied by the Company in undertaking its works to meet its charitable objectives. Such costs include the direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Company.

Government grants

Grants from government and other organisations are recognised as income only when there is sufficient evidence that the Company has complied with the conditions attached to them and there is reasonable certainty that they will be received. These grants are recognised on an accrual basis.

Additionally, grants recognised in the statement of financial activities are calculated based on the funding principles set by the individual organisations. Adjustments to the grants which are made on finalisation by the relevant organisations are recognised in the statement of financial activities in the financial year in which they are finalised.

Grants with specific conditions are recognised either when they have been conformed to, or when there is sufficient evidence that they will be met. In instances where there is uncertainty about the ability of the Company to meet the conditions set by grantors, the recognition of the grants as income is deferred until conditions imposed at the time of the grants can be complied with.

Grants for capital expenditures are recognised in the statement of financial activities when the Company have entitlement to the income and not deferred over the useful life of the asset. Once acquired, the use of the asset will be restricted fund and will then be reduced over the useful life of the asset in line with its depreciation.

Employee Benefit Expenses

(a) Employee Leave Entitlement

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

(b) Retirement Benefit Costs

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. Contributions made to government managed retirement benefit plan such as Central Provident Fund ("CPF") which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

Income Taxes

As a charity, the company is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Motor vehicles	-	5 years
Furniture and fittings	-	5 years
Office equipment	-	5 years
Vending Machine	-	5 years
Web development	-	3 years
Renovation	-	5 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at the end of each reporting year.

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

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss.

Inventories

Inventories consisting of donation-in-kind and bento for vending machine are stated at the lower of cost and net realisable value on a weighted average basis.

Net realisable value represents the estimated selling price in the ordinary course of business, less the cost of selling expenses.

Cash And Cash Equivalents

This includes deposits with financial institutions.

Financial Assets

Trade and other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

Impairment of Financial Assets

The company assesses at end of each reporting year whether there is any objective evidence that financial asset is impaired. If there is objective evidence of impairment, impairment loss (i.e. expenditure) is recognised immediately in the Statement of Financial Activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the company about the following loss events:

- a. Significant financial difficulty of the issuer or obligor.
- b. A breach of contract, such as a default or delinquency in interest or principal payments.
- c. The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- d. It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- e. Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Measurement

For all other financial assets, the impairment loss is the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the company expects to receive from the financial asset.

Reversal of an impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, previously recognised impairment loss are reversed. The reversal will not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal are recognised in the Statement of Financial Activities.

Funds

(a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the board members in furtherance of the general objectives of the Company.

(b) Restricted funds

Restricted funds are funds subject to specific funded programmes by government, donors and charity bodies, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of funds and are in contrast with unrestricted funds over which the board members retain full control to use in achieving its institutional purposes.

Financial Liabilities

Financial liabilities are recognised when, and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received, plus, in the case of a financial liability not at fair value through profit or loss, directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

Finance Leases

Leases of assets in which the company assumes substantially the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased item and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in finance lease payables. The interest element of the finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating Leases

When a company is the lessee

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

3 Significant Accounting Judgements and Estimates

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, 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.

Useful Lives of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis to write off the cost of the assets over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 3 to 5 years. The carrying amount of the company's plant and equipment at 31 December 2024 are disclosed in Note 14 of the financial statements. 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.

In-Kind Contributions

In addition to receiving cash contributions, the company receives in-kind contributions of food and other products from various donors. In-kind donations of products, the related inventory and the cost of donated food distributed are valued at fair value at the date of receipt of the food items.

Substantial number of volunteers donate significant amounts of their time to enable the company to meet its mission. Due to the difficulty of determining their fair value, contributed services are not recognised in the financial statements.

4 Related Party Transactions

4.1 Related parties:

Significant related party transactions

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2024	2023
	SGD	SGD
<i>Company in which directors have interest</i>		
<i>Food Xervices Inc Pte. Ltd.</i>		
Purchases	36,171	253,772
Pallet storage and handling	8,836	-

X Properties Inc Pte. Ltd.

Rental of warehouse/office	154,909	560,420
Utilities	22,686	23,038
Waste disposal	14,388	15,552

Logixtics Inc Pte Ltd.

Rental of warehouse/office	32,273	-
Utilities	1,766	-
Waste disposal	1,308	-

4.2 Key management compensation:

	2024	2023
	SGD	SGD
Salaries and other short-term employee benefits	148,501	83,731

The above amounts are included under employee benefits expense. Included in the above amounts are following items:

	2024	2023
	SGD	SGD
Key management personnel's remuneration and bonus	133,262	76,200
Contributions to defined contribution plan ("CPF")	15,239	7,531

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amounts for key management compensation are for all the directors and other key management personnel.

The Board of Directors does not receive remuneration from the Company. There is no paid staff who are close members of the family of the Executive Head or any Board Director, who receives more than \$50,000 during the year.

5 Donation in Kind

This represents food items donated and the donated food included in the statement of comprehensive income is based on an estimate of fair value at the date of the receipt of the food items.

6 The Community Foundation of Singapore

	2024	2023
	SGD	SGD
Ng Kim Suan Foundation	55,500	90,000
	<u>55,500</u>	<u>90,000</u>

7 Grants

	2024	2023
	SGD	SGD
Jobs Growth Incentive	-	3,035
Special Employment/Wages Credit Scheme	40,971	39,400
Grant Income from The Blackstone Foundation		32,713
Grant Income from Temasek Trust	23,737	29,450
Grant Income from Republic Poly	-	27,500
Grant Income from VWO Charities Capability Fund	8,902	13,702
Grant Income from Tote Board	109,218	-
Others	19,802	5,615
	<u>202,630</u>	<u>151,415</u>

8 Fundraising activities

	2024	2023
	SGD	SGD
<i>Fundraising income</i>		
Collection of Food Donations	<u>44,488</u>	<u>98,400</u>
<i>Less Fundraising Expenditures</i>		
Collection of Food Donations	<u>10,250</u>	<u>18,680</u>
Surplus from fundraising activities	<u>34,238</u>	<u>79,720</u>
Ratio of Fundraising Expenditure to Income	<u>23%</u>	<u>19%</u>

9 Charities Aid Foundation of America Fund

	2024	2023
	SGD	SGD
At beginning of year	292,646	351,175
Amortisation for depreciation of plant and equipment (Note 16)	(70,235)	(58,529)
At end of balance	<u>222,411</u>	<u>292,646</u>

This represents funds from Charities Aid Foundation of America to expand office space, meeting rooms, volunteer rooms of warehouses and buildings, network systems, partitioning of warehouse space and etc.

10 President's Challenge Fund

	2024 SGD	2023 SGD
At beginning of year	125,000	150,000
Amortisation for depreciation of plant and equipment (Note 16)	(30,000)	(25,000)
At end of balance	<u>95,000</u>	<u>125,000</u>

This represents funds from President's Challenge to fund:

- Renovation of kitchen set-up and equipment for central kitchen innovation hub.
- Expansion of warehouse and office space to handle larger incoming food donations in a bigger space. The funds in 2022 will be disbursed in two tranches. First tranche was received on 31 December 2022 and second tranche was disbursed on 31 March 2023.

11 Food Pantry 2.0 Funds

	2024 SGD	2023 SGD (Restated)
At the beginning of year	50,000	-
Donation received	-	50,000
Utilisation	-	-
At end of balance	<u>50,000</u>	<u>50,000</u>

Food Pantry 2.0 Funds support the Food Pantry 2.0 programme, where it uses digitalization to automate the distribution of food aid for beneficiaries through vending machines.

12 Tap-a-Meal Funds

	2024 SGD	2023 SGD (Restated)
At the beginning of year	30,000	-
Donation received	30,000	30,000
Utilisation	-	-
At end of balance	<u>60,000</u>	<u>30,000</u>

Tap-a-Meal Funds supports the Tap-a-Meal Programme, where it gives beneficiaries the freedom to select food items from participating food & beverage outlets using the bank cards issued by the Company.

13 Joy-in-Every-Bundle Funds

	2024 SGD	2023 SGD (Restated)
At the beginning of year	10,000	-
Donation received	10,000	10,000
Utilisation	-	-
At end of balance	<u>20,000</u>	<u>10,000</u>

Joy-in-Every-Bundle Fund supports the Joy-in-Every-Bundle programme, where food bundles, which are specially curated to the needs of our beneficiaries are distributed.

14 Employee Benefit Expense

	2024	2023
	SGD	SGD
Staff salaries and bonus	694,806	742,034
CPF contribution	109,419	116,634
	<u>804,225</u>	<u>858,668</u>

15 Income Tax Benefit (Expense)

The company qualifies as a charitable institution under Section 13(1) (zm) of the Income Tax Act.

16 Plant and Equipment

	Vending Machine	Motor Vehicles	Furniture and fittings	Office equipment	Web development	Renovation	Total
	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Cost							
At 1.1.2023	391,235	208,247	21,458	39,879	191,200	446,776	1,298,795
Additions	-	-	-	25,596	-	224,033	249,629
Disposal	(24,610)	-	-	-	-	-	(24,610)
At 31.12.2023 and 1.1.2024	366,625	208,247	21,458	65,475	191,200	670,809	1,523,814
Additions	-	-	-	-	-	-	-
Disposal	(319,010)	(89,800)	-	(7,800)	-	-	(416,610)
At 31.12.2024	<u>47,615</u>	<u>118,447</u>	<u>21,458</u>	<u>57,675</u>	<u>191,200</u>	<u>670,809</u>	<u>1,107,204</u>
Accumulated Depreciation							
At 1.1.2023	154,931	208,247	21,458	20,507	10,622	-	415,765
Depreciation for year	76,196	-	-	12,959	63,733	109,551	262,439
Disposal	(13,303)	-	-	-	-	-	(13,303)
At 31.12.2023 and 1.1.2024	<u>217,824</u>	<u>208,247</u>	<u>21,458</u>	<u>33,466</u>	<u>74,355</u>	<u>109,551</u>	<u>664,901</u>
Depreciation for year	55,274	-	-	11,347	63,733	136,411	266,765
Disposal	(232,905)	(89,800)	-	(7,230)	-	-	(329,935)
At 31.12.2024	<u>40,193</u>	<u>118,447</u>	<u>21,458</u>	<u>37,583</u>	<u>138,088</u>	<u>245,962</u>	<u>601,731</u>
Net Carrying Amount							
At 31.12.2024	<u>7,422</u>	<u>-</u>	<u>-</u>	<u>20,092</u>	<u>53,112</u>	<u>424,847</u>	<u>505,473</u>
At 31.12.2023	<u>148,801</u>	<u>-</u>	<u>-</u>	<u>32,009</u>	<u>116,845</u>	<u>561,258</u>	<u>858,913</u>

Motor vehicles are under finance leases (Note 20).

Depreciation included in statement of financial activities is as follows:

	2024 SGD	2023 SGD
Expenditure of governance costs	166,530	178,910
Charities Aid Foundation of America Fund (Note 9)	70,235	58,529
President's Challenge Fund (Note 10)	30,000	25,000
	<u>266,765</u>	<u>262,439</u>

17 Inventories

	2024 SGD	2023 SGD
Finished goods	<u>110,163</u>	<u>115,205</u>
Inventories cost expensed off as cost of sales	<u>942,666</u>	<u>1,144,303</u>

18 Other Assets

	2024 SGD	2023 SGD
Deposits		
- Third parties	2,300	2,450
- Rental deposits paid to related party - X Properties Inc Pte. Ltd. (Note 4)	221,178	232,180
Prepayment		
- Third parties	24,842	25,444
- Rental prepaid to a related party - X Properties Inc Pte. Ltd. (Note 4)	-	4,652
Advance payment to related party - Food Xervices Inc Pte. Ltd. (Note 4)	-	3,525
Interest receivables	52,551	-
	<u>300,871</u>	<u>268,251</u>

19 Cash and Cash Equivalents

This represents deposits with financial institutions.

	2024 SGD	2023 SGD
Cash at bank	1,819,384	5,422,253
Fixed deposits	3,800,000	-
	<u>5,619,384</u>	<u>5,422,253</u>

The fixed deposits bear an interest rate ranging from 1.68% to 3.02% per annum and have a maturity period ranging from 3 to 12 months from the date of placement.

20 Finance Lease Payables

Minimum Present	Minimum Present Value			
	Lease of Payments		Lease Payments	Value of Payments
	2024 SGD	2024 SGD	2023 SGD	2023 SGD
Not later than one year	-	-	1,276	1,052
Later than one year but not later than five years	-	-	-	-
Total minimum lease payments	-	-	1,276	1,052
Finance charges	-	-	(224)	-
Total present value of minimum lease payments	-	-	1,052	1,052

The rates of interest for finance leases are NIL (2023: 2.99%) per annum. Interest rates are fixed at contract date.

21 Trade and Other Payables

	2024 SGD	2023 SGD
Trade payables		
- Third parties	33,418	54,275
Accrual		
- Others	35,803	90,963
Amount due to director - non trade (Note 4)	-	1,119
Deposit received	5,500	5,500
Other Payables	23,657	28,758
	<u>98,378</u>	<u>180,615</u>

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

Other payables represents balance amount owing for the purchase of plant and equipment.

22 Operating Lease Commitment

At the end of the reporting year, the company has outstanding commitments under non-cancellable operating leases in respect of rental of premise and motor vehicles which fall due as follows:

	2024 SGD	2023 SGD
<i>Rental payable</i>		
Not later than one year	401,193	532,944
later than five years	742,273	888,240
	<u>1,143,466</u>	<u>1,421,184</u>

23 Reserves Policy

	2024 SGD	2023 SGD (Restated)
Unrestricted fund	5,990,354	5,976,389
Restricted Fund	447,411	507,646
	<u>6,437,765</u>	<u>6,484,035</u>
Total Annual Operating Expenditure (excluding donation in kind)	<u>2,755,382</u>	<u>3,373,736</u>
Ratio of Reserves to Annual Operating Expenditure	<u>2.34</u>	<u>1.92</u>

The company will maintain its reserve policy at a level which is at least equivalent to a minimum of half a year of the current operating expenses. The management regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the company's continuing obligations and provide financial stability to the company's beneficiaries, donors and supporters.

24 Comparative

In the current financial year, the Company reviewed the presentation of its funds and identified that certain restricted funds were previously classified under unrestricted funds in the prior year's financial statements. To enhance the clarity and accuracy of the financial information, the prior year comparatives have been restated to reflect the appropriate classification of these restricted funds.

This reclassification has no impact on the total funds or net assets of the Company as at 31 December 2023, but it has resulted in a restatement between unrestricted and restricted funds in the statement of financial activities and the statement of financial position. The details of the restatement are as follows:

	As previously reported SGD	Adjustment SGD	As restated SGD
Statement of Financial Position			
<u>As at 31 December 2023</u>			
Funds			
Unrestricted Fund	6,066,389	(90,000)	5,976,389
Restricted Fund – Food Pantry 2.0 Funds	-	50,000	50,000
Restricted Fund – Tap-a-Meal Funds	-	30,000	30,000
Restricted Fund – Joy-in-Every-Bundle Funds	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Statement of Financial Activities			
<u>For the financial year ended 31 December 2023</u>			
Food Pantry 2.0 Funds			
- The Community Foundation of Singapore	-	50,000	50,000
Tap-a-Meal Funds			
- The Community Foundation of Singapore	-	30,000	30,000
Joy-in-Every-Bundle Funds			
- The Community Foundation of Singapore	<u>-</u>	<u>10,000</u>	<u>10,000</u>

The prior year financial statements were audited by another auditor, who expressed an unmodified opinion on those financial statements.