

DEMENTIA SINGAPORE LTD
(Co. Reg. No. 202111519K)
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

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DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2026.

In the opinion of the directors:

- (i) the financial statements as set out on pages 6 to 27 are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended;
- (ii) the Company has used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;
- (iii) the Company has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- (iv) the accounting and other records required to be kept have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

Directors

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

Bradley Michael Levitt
Chee Gee Hong
Chen Shiling
Heng Hiang Teck
Kang Sin Ee, Jasmine
Mok Vanessa Wai Ling
Nicholas Goh Cher Shuie
Sia Hwee Lay
Tay Li Minh, Debra (Appointed on 1 September 2026)
Thomas Nigel James Landsbrough Platts (Appointed on 1 December 2025)
Yap Lin Kiat Philip
Yap Pab Chieh

Directors' interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

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

Options

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

Dementia Singapore Ltd

Directors' contractual benefits

No director has received or become entitled to receive benefits by reason of a contract made by the Company with any director or with a firm in which he is a member, or with a company in which he has a substantial interest.

On behalf of the directors

Signed by:

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Yap Lin Kiat Philip
Director, Chairperson

9 September 2026

DocuSigned by:

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Nicholas Goh Cher Shuie
Director, Honorary Treasurer



600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dementia Singapore Ltd (the "Company") as set out on pages 6 to 27, which comprise the balance sheet as at 31 March 2026 and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and of the financial performance, changes in fund 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 to 2 and other information included in the Annual Report for the financial year but does not include the financial statements and our auditor's report thereon.

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

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

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management 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 are responsible for 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

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

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

- Conclude on the appropriateness of management'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.

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 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:

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chee Sum Gilbert.

Signed by:

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Baker Tilly TFW LLP
 Public Accountants and
 Chartered Accountants
 Singapore

9 September 2026

DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

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

	Note	2026 \$	2025 \$
Income			
Income from generated funds			
- Donation income	3	3,599,181	4,235,420
- Other income	4	566,302	757,536
Income from charitable activities			
- Programme fees	5	2,505,146	3,440,842
- Government grants	6	14,559,138	12,086,488
Total income		21,229,767	20,520,286
Expenditure			
Cost of generating donation income		1,296,627	2,010,268
Cost of provision of charitable activities	7	16,006,073	15,839,727
Governance costs		443,829	232,353
Finance costs		126,906	86,907
Total expenditure		17,873,435	18,169,255
Net surplus	8	3,356,332	2,351,031

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

DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

BALANCE SHEET**At 31 March 2026**

	Note	2026 \$	2025 \$
Non-current asset			
Property, plant and equipment	10	2,926,693	3,713,399
Current assets			
Trade and other receivables	11	4,197,514	10,400,122
Cash and cash equivalents	12	26,640,619	14,553,935
		30,838,133	24,954,057
Total assets		33,764,826	28,667,456
Non-current liabilities			
Deferred capital grants and donations	13	339,474	551,297
Lease liabilities	14	1,555,256	2,017,607
		1,894,730	2,568,904
Current liabilities			
Deferred capital grants and donations	13	211,823	289,826
Lease liabilities	14	564,219	501,007
Trade and other payables	15	3,442,701	2,743,071
Deferred grants and donations	16	10,408,455	8,718,214
Provisions	17	404,730	364,598
		15,031,928	12,616,716
Total liabilities		16,926,658	15,185,620
Net assets		16,838,168	13,481,836
Represented by:			
General fund		16,838,168	13,481,836

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

DEMENTIA SINGAPORE LTD
(A company limited by guarantee and not having a share capital)

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

	General fund \$
Balance at 1 April 2024	11,130,805
Net surplus and total comprehensive income for the financial year	2,351,031
Balance at 31 March 2025	13,481,836
Net surplus and total comprehensive income for the financial year	3,356,332
Balance at 31 March 2026	16,838,168

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

DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

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

	2026 \$	2025 \$
Cash flows from operating activities		
Net surplus	3,356,332	2,351,031
Adjustments for:		
Amortisation of deferred capital grants and donations	(289,826)	(381,677)
Bad debts written off	416	562
Depreciation of property, plant and equipment	981,551	973,882
Gain on termination of lease	—	(9,280)
Property, plant and equipment written off	—	28,000
Interest income	(268,807)	(342,821)
Interest expenses	126,906	86,907
Operating cash flows before movements in working capital	3,906,572	2,706,604
Trade and other receivables	6,212,938	(7,561,294)
Trade and other payables	699,630	(161,817)
Deferred grants and donations	1,690,241	1,929,597
Net cash generated from/(used in) operating activities	12,509,381	(3,086,910)
Cash flows from investing activities		
Interest received	258,061	332,937
Receipt of capital grants and donations	—	229,840
Purchase of property, plant and equipment (Note 10)	(38,080)	(395,913)
Net cash generated from investing activities	219,981	166,864
Cash flows from financing activities		
Upfront payment for right-of-use assets	(222)	(12,377)
Interest paid	(126,906)	(86,907)
Payment of lease liabilities (Note 14)	(515,550)	(495,644)
Fixed deposit pledged	(533)	(529)
Net cash used in financing activities	(643,211)	(595,457)
Net increase/(decrease) in cash and cash equivalents	12,086,151	(3,515,503)
Cash and cash equivalents at the beginning of the financial year	14,518,336	18,033,839
Cash and cash equivalents at the end of the financial year	26,604,487	14,518,336
Pledged fixed deposit	36,132	35,599
Cash and cash equivalents at the end of the financial year as presented on the balance sheet (Note 12)	26,640,619	14,553,935

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

DEMENTIA SINGAPORE LTD

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2026

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

1. General information

The Company (Co. Reg. No. 202111519K) is incorporated and domiciled in Singapore. The address of its registered office is at 20 Bendemeer Road, #01-02 BS Bendemeer Centre, Singapore 339914. The Company was registered as a charity on 11 August 2021 and is granted Institution of a Public Character (“IPC”) status for the financial period from 1 January 2026 to 31 December 2027.

The principal objective of the Company is to improve the well-being of people impacted by dementia through Care Innovation, Advocacy and Empowerment.

2. Material accounting policies**a) Basis of preparation***Statement of compliance*

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”).

Functional and presentation currency

These financial statements are presented in Singapore dollars (“\$”), which is the Company’s functional currency.

Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

*Changes in accounting policies**New and revised standards that are adopted*

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

Dementia Singapore Ltd

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Changes in accounting policies (cont'd)

New and revised standards that are adopted (cont'd)

The adoption of these new/revised FRS and INT FRS did not have a material effect on the financial results or position of the Company.

New and revised standards not yet effective

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

FRS 118 Presentation and Disclosure in Financial Statements

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

The new standard introduces the following key requirements:

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

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

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

b) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised on a straight-line basis over the estimated useful lives of each component of an item of property, plant, and equipment.

The estimated useful lives are as follows:

• Leasehold buildings	Over the lease terms of 3 to 5 years
• Furniture and fittings	5 years
• Motor vehicles	10 years
• Clinical and office equipment	5 years
• Renovation	3 to 10 years

Dementia Singapore Ltd

2. Material accounting policies (cont'd)

b) Property, plant and equipment (cont'd)

Property, plant and equipment in the course of construction are carried at cost, less any recognised impairment loss until construction is completed. Cost includes professional fees. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including office equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company presents right-of-use assets in property, plant and equipment, and lease liabilities in the balance sheet.

d) Fund

General fund is used in accordance with the charitable objectives of the Company at the discretion of the directors.

Dementia Singapore Ltd

2. Material accounting policies (cont'd)

e) Donations, programme fees and interest income

Donation income

Donations without restriction and/or conditions are recognised as income upon receipt.

Donations with restriction and/or conditions attached shall be recognised as income in accordance with Note 2(f).

Donations with restriction and/or conditions attached shall be recognised as income if the restrictions and conditions are met under the Company's purview.

Programme fees

Programme fees comprise rendering of day-care and transport services, caregiver support services and trainings. Based on the nature of the services provided and the terms of the contracts with customers, customers simultaneously receive and consume the benefits of the Company's services as the services are performed. Accordingly, revenue from programme fees is recognised over time.

Interest income

Interest income is recognised using the effective interest method.

f) Grants and donations

Grants and donations are recognised at their fair value where there is reasonable assurance that the grants and donations will be received and all attached conditions will be complied with.

Grants and donations related to assets

Grants and donations received or receivables which are designated for the purchase of property, plant and equipment are taken to deferred capital grants and donations. The deferred capital grants and donations are amortised over the useful life of the property, plant and equipment as disclosed in Note 2(b) by crediting to income and expenditure in the statement of comprehensive income an amount so as to match the related depreciation expenses of the respective assets acquired using the grants.

Revenue grants and donations

When an approved grant or donation received or receivables relate to expenditure item, the grants and donations are amortised to income or expenditure over the period necessary to match them on systematic basis to expenditures that the grants are intended to compensate.

g) Taxation

The Company is a registered charity under the Charities Act 1994 and is exempted from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the financial year.

Dementia Singapore Ltd

3. Donation income

	2026	2025
	\$	\$
Voluntary donations	2,709,423	3,370,429
Income from fund generating activities	889,758	864,991
	3,599,181	4,235,420

During the financial year, the donations received comprise tax-deductible and non-tax-deductible donations of \$2,084,915 and \$1,514,266 (2025: \$2,456,094 and \$1,779,326) respectively.

4. Other income

	2026	2025
	\$	\$
Amortisation of deferred capital grants and donations	289,826	381,677
Interest income	268,807	342,821
Gain on termination of lease	–	9,280
Others	7,669	23,758
	566,302	757,536

5. Programme fees

	2026	2025
	\$	\$
Day-care and transport services, caregiver support services, trainings and consultancy	2,505,146	3,440,842

6. Government grants

		2026	2025
		\$	\$
Ministry of Health (“MOH”)		3,416,679	2,756,170
Agency for Integrated Care (“AIC”)	(i)	6,757,873	4,993,596
National Council of Social Service (“NCSS”)		20,426	182,945
Community Silver Trust Grant	(ii)	3,576,389	3,297,273
Manpower Grants	(iii)	786,576	828,118
Other Government Grants		1,195	28,386
		14,559,138	12,086,488

Dementia Singapore Ltd

6. Government grants (cont'd)

- (i) Funding from Community Intervention Team (“COMIT”) and Community Resource, Engagement & Support Team (“CREST”)
- COMIT provides assessment, counselling, therapy, case management and psychoeducation support for clients with mental health issues and/or dementia, including their caregivers, COMIT works closely with the community outreach teams, General Practitioners, Polyclinics and other community partners to provide holistic care to clients.
 - CREST focuses on raising public awareness of mental health conditions and/or dementia, promotes early recognition of at-risk individuals, provides emotional support to individuals and their caregivers and links individuals to relevant health and social care services when necessary.
- (ii) Funding from Community Silver Trust (“CST”) - matching grant from government to enhance the services of the intermediate and long-term care (“ILTC”) sector. CST matching grant for recurrent operating expenses, based on 40% of eligible donation received in preceding year and to be utilised within 2 years.
- (iii) Manpower grant mainly included funding from AIC Community Care Salary Enhancement (“CCSE”) of \$403,382 (2025: \$605,059) to ensure salaries remain competitive vis à vis the public healthcare institutions (“PHIs”).

7. Cost of provision of charitable activities

	2026 \$	2025 \$
Staff costs	12,793,672	11,489,629
Depreciation of property, plant, and equipment	954,399	947,732
Equipment expenditure	30,305	77,066
Event	82,538	90,109
IT, communication and consultancy (non-programme related)	511,196	1,066,849
Transport	292,085	256,136
Refreshments	219,701	248,185
Rental and utilities	78,550	128,036
Publicity	155,057	234,348
Training and consultancy (programme related)	251,877	654,299
Maintenance	241,010	141,103
Office supplies	21,005	22,774
Other operating expenses	374,678	483,461
	16,006,073	15,839,727

Dementia Singapore Ltd

8. Surplus for the financial year

The following items have been included in arriving at surplus for the financial year:

	2026	2025
	\$	\$
Audit fees paid/payable to:		
- auditors of the Company	49,500	46,500
Fees for non-audit services (audit-related services) paid/payable to:		
- auditors of the Company	–	4,000
Bad debt written off	416	562
Property, plant and equipment written off (Note 10)	–	28,000
Rental expenses - short term leases (Note 14)	9,372	45,511
Staff costs (Note 9)	13,715,796	12,257,134

9. Staff costs

	2026	2025
	\$	\$
Salaries, bonus and other costs	12,083,243	10,824,066
Employer's Central Provident Fund ("CPF") and Skills Development Levy ("SDL") contribution	1,632,553	1,433,068
	13,715,796	12,257,134

Included in the costs are compensation paid to 9 (2025: 9) key management personnel (senior management team) who have authority and responsibility for planning, directing, and controlling the activities directly or indirectly of the Company:

	2026	2025
	\$	\$
Salaries, bonus and other costs	1,614,145	1,428,756
Employer's CPF and SDL contribution	140,230	117,788
	1,754,375	1,546,544

Dementia Singapore Ltd

10. Property, plant and equipment

	Leasehold building \$	Furniture and fittings \$	Motor vehicles \$	Clinical and other equipment \$	Renovation \$	Work-in- progress \$	Total \$
Cost							
At 1.4.2024	2,932,509	66,231	285,883	1,285,865	2,812,279	36,000	7,418,767
Additions	126,130	64,452	–	134,756	275,339	–	600,677
Lease modification	2,315,583	–	–	–	–	–	2,315,583
Write off	–	(29,519)	–	(9,545)	(684,526)	(28,000)	(751,590)
Termination of lease	(61,306)	–	–	(31,091)	–	–	(92,397)
Reclassification	–	–	–	5,571	2,429	(8,000)	–
At 31.3.2025	5,312,916	101,164	285,883	1,385,556	2,405,521	–	9,491,040
Additions	138,993	–	–	26,830	–	11,250	177,073
Lease expiration	(2,336,585)	–	–	–	–	–	(2,336,585)
Lease modification	17,772	–	–	–	–	–	17,772
Write off	–	(900)	–	(19,643)	–	–	(20,543)
At 31.3.2026	3,133,096	100,264	285,883	1,392,743	2,405,521	11,250	7,328,757
Accumulated depreciation							
At 1.4.2024	2,206,311	59,363	210,160	890,787	2,223,735	–	5,590,356
Depreciation charge	548,195	6,226	21,664	157,194	240,603	–	973,882
Write off	–	(29,519)	–	(9,545)	(684,526)	–	(723,590)
Termination of lease	(37,522)	–	–	(25,485)	–	–	(63,007)
At 31.3.2025	2,716,984	36,070	231,824	1,012,951	1,779,812	–	5,777,641
Depreciation charge	610,670	14,890	18,897	156,011	181,083	–	981,551
Lease expiration	(2,336,585)	–	–	–	–	–	(2,336,585)
Write off	–	(900)	–	(19,643)	–	–	(20,543)
At 31.3.2026	991,069	50,060	250,721	1,149,319	1,960,895	–	4,402,064
Net carrying value							
At 31.3.2025	2,595,932	65,094	54,059	372,605	625,709	–	3,713,399
At 31.3.2026	2,142,027	50,204	35,162	243,424	444,626	11,250	2,926,693

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10. Property, plant and equipment (cont'd)

Included in property, plant and equipment are right-of-use assets of \$2,196,168 (2025: \$2,665,542) relating to leasehold building and office equipment as at reporting date. Right-of-use assets are disclosed in Note 14.

Depreciation is charged and included in the respective expenses categories as follows:

	2026	2025
	\$	\$
- Cost of provision of charitable activities	954,399	947,732
- Cost of generating donation income	19,472	23,005
- Governance costs	7,680	3,145
	981,551	973,882

Non-cash transactions:

	2026	2025
	\$	\$
Aggregate cost of property, plant and equipment acquired	177,073	600,677
Less: additions to right-of-use assets (Note 14)	(138,993)	(204,764)
Net cash outflows for purchase of property, plant and equipment	38,080	395,913

11. Trade and other receivables

	2026	2025
	\$	\$
Trade receivables ^(a)	207,065	206,644
Deposit	181,656	191,271
Other receivables	26,269	21,743
Grant receivables	3,692,852	9,890,372
Prepayments	89,672	90,092
	4,197,514	10,400,122

Included in grant receivables are receivables from:

- AIC	3,485,314	9,452,508
- MOH	189,433	358,525
- NCSS	12,892	70,772
- Others	5,213	8,567
	3,692,852	9,890,372

^(a) Bad debts written off of \$416 (2025: \$562) was recognised in the income and expenditure under cost of provision of charitable activities.

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12. Cash and cash equivalents

	2026 \$	2025 \$
Cash in hand	7,582	9,436
Cash at bank	2,876,458	3,098,808
Fixed deposits	23,756,579	11,445,691
	26,640,619	14,553,935

13. Deferred capital grants and donations

	2026 \$	2025 \$
Balance at beginning of financial year	841,123	992,960
Additions during the financial year	—	229,840
Amortisation during the financial year	(289,826)	(381,677)
Balance at end of financial year	551,297	841,123
<i><u>Classified as:</u></i>		
Non-current	339,474	551,297
Current	211,823	289,826
	551,297	841,123

The deferred capital grants and donations are established for grants and/or donated assets. It is amortised over the useful life of the related property, plant, and equipment to match the related depreciation of the property, plant and equipment in income and expenditure.

14. Lease liabilities

	2026 \$	2025 \$
Non-current	1,555,256	2,017,607
Current	564,219	501,007
	2,119,475	2,518,614

Nature of the Company's leasing activities

The Company leases leasehold building and office equipment from non-related parties with a tenure of 3 to 5 years, of which 3 (2025: 2) leases having an option to renew the lease. During the financial year, the Company entered into new leases for leasehold buildings from non-related parties with tenure of 3 years with option to renewal of 3 years.

In addition, the Company leases premises with no contractual terms. These leases are short-term. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

The maturity analysis of the lease liabilities is disclosed in Note 19(b).

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14. Lease liabilities (cont'd)

Information about lease for which the Company is a lessee is presented below:

Amounts recognised in Balance Sheet

	2026	2025
	\$	\$
Classified within property, plant and equipment		
<u>Carrying amount of right-of-use assets (Note 10)</u>		
Leasehold building	2,142,027	2,595,932
Clinical and other equipment	54,141	69,610
	2,196,168	2,665,542
	138,993	204,764

Amounts recognised in Income and Expenditure

	2026	2025
	\$	\$
<u>Depreciation charge for the financial year</u>		
Leasehold building	610,670	548,195
Clinical and other equipment	15,469	12,082
	626,139	560,277
<u>Lease expenses not included in the measurement of lease liabilities</u>		
Lease expense - short-term leases (Note 8)	9,372	45,511
	126,906	86,907

Total cash flow for leases amounted to \$651,828 (2025: \$628,062).

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14. Lease liabilities (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	2026 \$	2025 \$
Balance at beginning of financial year	2,518,614	749,088
Changes from financing cash flows:		
- Repayments	(515,550)	(495,644)
- Interest paid	(126,906)	(86,907)
Non-cash changes:		
- Interest expense	126,906	86,907
- New leases	98,639	150,697
- Termination of lease	—	(35,470)
- Lease modification	17,772	2,149,943
Balance at end of financial year	2,119,475	2,518,614

15. Trade and other payables

	2026 \$	2025 \$
Trade payables	228,574	166,011
Accruals	2,946,663	2,349,064
Other payables	225,946	159,895
Output goods and services tax payables, net	41,518	68,101
	3,442,701	2,743,071

Included in accruals is an amount of \$359,502 (2025: \$359,502), representing a provision for potential voluntary refund of donations and CST (Note 16a). This provision was made due to the possibility of voluntary refunds arising from the Company's failure to disclose the engagement of commercial fundraisers to donors.

Management has assessed the likelihood and potential amount of such refunds based on the probability of donor claims and expected behaviour of the donors. Although management believes that the assumptions concerning the accruals are appropriate, changes in estimates and assumptions could result in changes in the carrying amount of the accruals.

16. Deferred grants and donations

	2026 \$	2025 \$
Deferred grants:		
- CST ^(a)	6,411,338	6,003,819
- AIC	—	9,390
Deferred donations:		
- Lien Foundation ^(b)	2,749,439	1,687,256
- Musim Mas	209,218	222,668
- Chen Su Lan Trust	100,000	122,830
- The Majority Trust	—	7,217
- Keppel Care Foundation	393,266	284,857
- Other donations	545,194	380,177
	10,408,455	8,718,214

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16. Deferred grants and donations (cont'd)

- (a) The funding from CST is a matching grant from government to enhance the capabilities and capacities of services of voluntary welfare organisations in the Intermediate and Long-Term Care sector. The fund is to be utilised in accordance with the purpose established for the grant within the fund expiry date.

Movement of deferred grant - CST for the financial year is as follows:

	2026 \$	2025 \$
Balance at beginning of financial year	6,003,819	3,401,159
Add: Receipt from CST	3,944,108	6,039,687
Add: CST interest income	39,799	3,717
Less: Utilised for qualifying expenses	(3,576,388)	(3,297,274)
Less: Utilised to purchase property, plant and equipment and transferred to deferred capital grant during the financial year	–	(25,000)
Less: Provision for potential refund of donations	–	(118,470)
Balance at end of financial year	6,411,338	6,003,819
Expenses incurred include the following:		
Meeting Centre Support Programme	221,333	230,086
Dementia Membership	509,527	446,692
Dementia Hub	298,516	180,159
Assisted Living (IDeAL@115)	27,550	218,119
Integrated Care Services	295,873	425,619
Recurrent Operating Expenses	1,247,736	966,763
IT Digitalization	261,256	457,110
Youth Leaders for Dementia	230,523	228,739
Psychological Services for Dementia	149,443	49,967
Expressive Art Therapy	130,568	3,673
Enterprise Risk and Governance Framework	190,481	90,347
Palliative Care Toolkit	13,582	–
	3,576,388	3,297,274

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16. Deferred grants and donations (cont'd)

(b) Funding from Lien Foundation is to fund the following:

- Post Diagnostic Support Programme; and
- Palliative Care

Movement of deferred donation - Lien Foundation for the financial year is as follows:

	2026	2025
	\$	\$
Balance at beginning of financial year	1,687,256	2,213,140
Add: Receipt from Lien Foundation		
- Palliative Care	1,564,000	—
Less: Utilised during the financial year		
- Post Diagnostic Support Programme	—	(114,546)
- Palliative Care	(501,817)	(411,338)
Balance at end of financial year	2,749,439	1,687,256

(c) Movements of deferred grant - Voices for Hope - Tote Board Social Service Fund for the financial year are as follows:

	2026	2025
	\$	\$
Balance at beginning of financial year	—	8,684
Add: Receipt from NCSS - Voices for Hope - Tote Board Social Service Fund	21,306	80,339
Add: Receipts from others	—	95
Less: Utilised during the financial year	(21,306)	(89,118)
Balance at end of financial year	—	—

17. Provisions

The movements in the provision for reinstatement costs are as follows:

	2026	2025
	\$	\$
Balance at beginning of financial year	364,598	160,468
Termination of lease	—	(3,200)
Lease modification	—	153,430
New lease	40,132	53,900
Balance at end of financial year	404,730	364,598

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18. Related party transactions

- (a) In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related party, during the financial year on terms agreed by the party concerned:

	2026 \$	2025 \$
Consultancy fees paid to a director for Post Diagnostic Support Program	—	500

- (b) Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The directors and members of the Senior Management Team are considered as key management personnel of the Company. The directors of the Company render their services on a voluntary basis. None of the directors, or their close family members have received any remuneration, benefits, allowances or other manner of compensation from the Company. However, members of the Senior Management Team received remuneration that is approved by the directors. Details of the key management personnel compensation is disclosed in Note 9.

19. Financial instruments**a) Categories of financial instruments**

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

	2026 \$	2025 \$
<i>Financial assets</i>		
At amortised cost	30,748,461	24,863,965
<i>Financial liabilities</i>		
At amortised cost	5,262,220	4,958,390

b) Risk management framework

The directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Management is responsible for developing and monitoring the Company's risk management policies. Management reports regularly to the directors.

Interest rate risk

The Company's income is substantially independent of changes in market interest rates. The Company's interest-bearing financial instruments relate primarily to its fixed deposits placed with financial institutions which carry fixed interest rates. As such, fluctuations in market interest rates do not have any significant effect on the Company's cash flows. Sensitivity analysis is not performed as the impact to the financial statements is insignificant.

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19. Financial instruments (cont'd)

b) Risk management framework (cont'd)

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents, trade and other receivables. For cash and cash equivalents, the Company places its cash with reputable banks.

At reporting dates, the Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the balance sheet.

Credit risk exposure in relation to financial assets at amortised cost as at 31 March 2026 and 31 March 2025 are insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2026 and 31 March 2025.

Financial assets at amortised cost

Financial assets at amortised cost include trade and other receivables (excluding prepayments) and cash and cash equivalents.

Trade receivables

The Company applies the simplified approach to provide for expected credit losses ("ECLs") for trade receivables at an amount equal to lifetime ECLs.

Other financial assets at amortised cost

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

Definition of default

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

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19. Financial instruments (cont'd)**b) Risk management framework (cont'd)*****Credit risk (cont'd)******Credit-impaired financial assets***

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of 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
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Estimation techniques and significant assumptions

There has been no significant change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining sufficient cash to enable them to meet their normal operating commitments.

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations:

	Repayable on demand or within one year \$	Within two to five years \$	More than five years \$	Total \$
2026				
Trade and other payables	3,142,745	–	–	3,142,745
Lease liabilities	661,561	1,658,427	–	2,319,988
	3,804,306	1,658,427	–	5,462,733
2025				
Trade and other payables	2,439,776	–	–	2,439,776
Lease liabilities	624,433	2,199,364	10,408	2,834,205
	3,064,209	2,199,364	10,408	5,273,981

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19. Financial instruments (cont'd)

c) Fair values of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities at amortised cost recorded in the financial statements of the Company approximate their fair values due to relatively short-term nature of these financial instruments.

20. Reserves management

The purposes of maintaining the reserves are:

- (a) For the setting up of new Centres for persons with dementia;
- (b) Funding the operations; and
- (c) Funding new projects undertaken for the benefit of persons with dementia and caregivers.

The Company shall aim to maintain reserve that is equivalent to at least 6 months of its operating expenses to ensure continuity in providing the necessary services to its beneficiaries.

With the unanimous approval of the directors, the Company can draw down from its reserve to meet its operating expenses to ensure ongoing services are not disrupted.

On an annual basis, the directors review the amount of reserve that is required to ensure that they are adequate to fulfil the continuing obligations of the Company.

21. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the directors dated 9 September 2026.