

Guide Dogs Singapore Ltd.
(Company Registration Number: 200302260G)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

 **Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE
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Guide Dogs Singapore Ltd.
(Company Registration Number: 200302260G)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

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Guide Dogs Singapore Ltd.

DIRECTORS' STATEMENT

For the Financial Year Ended 30 November 2025

The directors present their statement to the members together with the audited financial statements of Guide Dogs Singapore Ltd. (the "Company") for the financial year ended 30 November 2025.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the balance sheet of the Company as at 30 November 2025 and of the financial performance and cash flows of the Company for the financial year ended 30 November 2025 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 Charities Accounting Standard ("CAS"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Lee Yang, Jeremy (Li Yang)
Poh Ken Leong Issac
Shirley Patricia Sutton
Shum John Dominic Tze-Juen
Tan Hwei Lan (Chen Huilan)
Trina Tan Li Lian (Trina Chen Lilian) (Trina Chen Lilian)
Whittall Matthew St Clair
Wong Hon Tym

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$100 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has a total of 12 (2024: 13) members.

Guide Dogs Singapore Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 30 November 2025**

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as its auditor.

On behalf of the Board of Directors



.....
Wong Hon Tym
Director



.....
Whittall Matthew St Clair
Director

Singapore

Date: 15 APR 2026

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Guide Dogs Singapore Ltd.
For the Financial Year Ended 30 November 2025**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guide Dogs Singapore Ltd. (the "Company"), which comprise the balance sheet as at 30 November 2025, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Singapore Charities Accounting Standard ("CAS") so as to give a true and fair view of the balance sheet of the Company as at 30 November 2025 and of the financial performance and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Guide Dogs Singapore Ltd.
For the Financial Year Ended 30 November 2025

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

Responsibilities of Management and Those Charged with Governance of 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.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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
Guide Dogs Singapore Ltd.
For the Financial Year Ended 30 November 2025

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

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

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



**Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Guide Dogs Singapore Ltd.
For the Financial Year Ended 30 November 2025**

Tan, Chan & Partners

Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 15 April 2026

Guide Dogs Singapore Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 November 2025

	Note	2025 \$	2024 \$
Income			
Income from generated funds			
Voluntary income	3	1,950,275	1,171,498
Activities for generating funds	4	1,651	1,991
Investment income			
Fixed deposit interest income		–	528
Bank interest		–	1
Bond interest		113,453	150,860
Dividend income		–	34
Other income			
Grant income	5	339,509	359,180
Miscellaneous income		16,415	13,623
Total income		2,421,303	1,697,715
Less: Cost of generating funds	6	41,294	28,014
Less: Cost of charitable activities	7	661,681	660,550
Less: Governance and administrative costs	8	665,350	681,997
Less: Research grants		17,327	24,325
Net surplus before taxation		1,035,651	302,829
Taxation	10	–	–
Net surplus, representing net movement in funds		1,035,651	302,829
Reconciliation of funds			
Total fund brought forward		5,160,592	4,857,763
Total fund carried forward		6,196,243	5,160,592

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

Guide Dogs Singapore Ltd.
BALANCE SHEET
For the Financial Year Ended 30 November 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current assets			
Plant and equipment	11	12,130	11,131
Intangible asset	12	30,000	-
		<u>42,130</u>	<u>11,131</u>
Current assets			
Investment securities	13	4,970,350	4,436,280
Inventories	14	6,840	8,511
Prepayments		8,002	10,860
Other receivables	15	20,448	65,545
Cash and bank balances	16	1,306,718	762,381
		<u>6,312,358</u>	<u>5,283,577</u>
Total assets		<u>6,354,488</u>	<u>5,294,708</u>
LIABILITIES AND FUND			
Non-current liabilities			
Deferred capital grants	17	39,366	31,107
Current liabilities			
Other payables	18	118,879	103,009
Fund			
General fund		<u>6,196,243</u>	<u>5,160,592</u>
Total liabilities and fund		<u>6,354,488</u>	<u>5,294,708</u>

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

Guide Dogs Singapore Ltd.
STATEMENT OF CASH FLOWS
For the Financial Year Ended 30 November 2025

	Note	2025 \$	2024 \$
Operating activities			
Net surplus before taxation		1,035,651	302,829
<u>Adjustments for:</u>			
Amortisation of deferred capital grant	17	(17,705)	(4,363)
Amortisation of intangible asset	12	15,000	-
Depreciation of plant and equipment	11	40,296	85,735
Interest income from investment securities		(113,453)	(150,860)
Plant and equipment written off		-	18
Deferred grant received	17	25,964	3,790
Interest income		-	(529)
Operating surplus before changes in working capital		<u>985,753</u>	<u>236,620</u>
<u>Changes in working capital:</u>			
Inventories		1,671	(1,194)
Prepayments		2,858	3,900
Other receivables		45,097	(1,184)
Other payables		<u>15,870</u>	<u>(2,915)</u>
Cash generated from operations		<u>1,051,249</u>	<u>235,227</u>
Interest received		-	529
Net cash generated from operating activities		<u>1,051,249</u>	<u>235,756</u>
Investing activities			
Acquisition of investment securities		(9,670,618)	(8,758,620)
Proceeds from disposal of investment securities		9,136,548	8,249,140
Purchase of plant and equipment	11	(41,295)	(58,748)
Purchase of intangible asset	12	(45,000)	-
Interest received from investment securities		<u>113,453</u>	<u>150,860</u>
Net cash used in investing activities		<u>(506,912)</u>	<u>(417,368)</u>
Net changes in cash and cash equivalents		544,337	(181,612)
Cash and cash equivalents at beginning of financial year		<u>762,381</u>	<u>943,993</u>
Cash and cash equivalents at end of financial year	16	<u>1,306,718</u>	<u>762,381</u>

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

Guide Dogs Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025**

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

1. GENERAL INFORMATION

Guide Dogs Singapore Ltd. (the "Company") is incorporated and domiciled in Singapore and limited by guarantee.

The Company is a charity registered under the Charities Act 1994 as an approved Institution of Public Character ("IPC"). Its IPC status will expire on 30 April 2027.

The registered office of the Company is located at 50 South Bridge Road, #03-00, CMO Building, Singapore 058682 and its principal place of operation is located at 20 Sin Ming Lane, Midview City, #02-53, Singapore 573968.

The principal activities of the Company are:

- (a) to provide Guide Dogs to suitable blind persons or people with vision impairment, and to provide the relevant and necessary training and instruction to such persons in the use of Guide Dogs;
- (b) to provide and enhance orientation and mobility skills to blind persons;
- (c) to serve as an approved authority to provide accredited identification documents to qualified and working Guide Dog teams;
- (d) to co-ordinate with relevant government authorities, statutory bodies and agencies to support access for qualified Guide Dog teams, especially in matters relating to quarantine, public places and transport;
- (e) to raise awareness and acceptance of the benefits of Guide Dog mobility with the general public, relevant government authorities, relevant statutory bodies and agencies, and public and private organisations to achieve understanding of and financial support for its work;
- (f) to maintain close cooperation with all organisations or any other organisations working in the blindness sector, as well as relevant government authorities and agencies, and all other organisations which pursue similar goals in furtherance of such similar objects;
- (g) to provide, maintain and administer educational and sports facilities and other amenities required for the overall development of the blind in Singapore and other countries;
- (h) to promote the welfare and interests of the blind without distinction of race or religion;
- (i) to provide healthy, sporting and recreational activities for the blind;

Guide Dogs Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025**

1. GENERAL INFORMATION (Cont'd)

The principal activities of the Company are (cont'd):

- (j) to advance and improve the social well-being of the blind by fostering, developing and improving education of the blind in any such manner as may from time to time be decided upon by the Company; and
- (k) to provide assistance to blind individuals and organisations of the blind or for the blind.

The financial statements of the Company for the financial year ended 30 November 2025 were authorised for issue by the board of directors on the date of Directors' Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars ("S\$"), which is the functional currency of the Company have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with 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 and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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

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

2.2 Income recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Guide Dogs Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Income recognition (cont'd)

Voluntary income

Donations, fund raising income, grants

Donations, fund raising income and grants are recognised on receipt. However, donations and grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the donations and grants.

Activities for generating funds

Sale of Merchandise

Income from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer, usually on delivery of goods.

Government grants

Grants are recognised upon receipt. However, grants received that are subject to donor imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the grants.

Investment income

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Other income

Other income is recognised on receipt.

2.3 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. Expenditure on performance-related grants is 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.

Cost of generating funds

These are the costs which are associated with generating income from all sources other than from undertaking charitable activities. The main components of costs within this category are:

- a) Costs of generating voluntary income;
- b) Costs of fundraising trading, including cost of goods sold and other associated costs; and
- c) Costs of managing investments for both income generation and asset maintenance.

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Costs of generating funds shall not include:

- a) Costs associated with delivering or supporting the provision of goods and services in the furtherance of the charity's objects; nor
- b) The costs of any subsequent negotiation, monitoring or reporting relating to the provision of such goods or services under the terms of a grant or contract.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Governance costs

Governance costs include the costs of governance arrangement, 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. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognized as an expense in the period in which the related service is performed.

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Employee benefits (cont'd)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Computers	3 years
Furniture and fittings	5 years
Guide dogs	1 year
Training equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

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

2.6 Intangible asset

Intangible asset acquired separately is recorded at cost. The cost of intangible asset acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible asset is carried at cost less accumulated amortisation and any accumulated impairment losses.

Intangible asset with finite useful lives is amortised on a straight-line basis over their estimated useful lives, and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the profit or loss when the asset is derecognised.

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Intangible asset (cont'd)

Amortisation of the intangible asset begins when development is completed, and the asset is available for use. The software is amortised over the period of 3 years on a straight-line basis.

2.7 Investment in financial assets

The Company recognises an investment in a financial asset only when it becomes a party to the contractual provisions of the instrument. The Company measures an investment in a financial asset initially at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial measurement, the Company measures investments in financial assets at cost less any accumulated impairment losses. Investments in financial assets are not measured at fair value subsequent to initial recognition.

2.8 Other receivables

Other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. 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, 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.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.9 Other payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in first-out method. Cost comprises costs of purchase, costs of conversion and other costs, that have been incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value, and recognised as an expense in statement of financial activities in the period the allowance is made.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank which are subject to insignificant risk of change in value.

2.12 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted non-designated funds

These represent funds received by the Company that are expendable for any activity within the Company at the discretion of the Management Committee in furtherance of the Company's charitable objectives.

Unrestricted designated funds

These represent funds that have been received by the Company specifically for one of its many programmes, or have been ear-marked for a specific programme or a specific purpose within a programme by the Management Committee. If part of the unrestricted designated fund of a programme is set aside for a particular purpose by the Management Committee, it may be designated as a separate fund within the programme but the designation has an administrative purpose only, and does not restrict the Management Committee from transferring or re-designating the fund for another purpose within the same programme. Funds that have been transferred from unrestricted non-designated funds by the Management Committee and designated for a specific purpose or programme, may at its discretion be transferred back to the non-designated unrestricted funds.

2.13 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

3. VOLUNTARY INCOME

	2025	2024
	\$	\$
Donation:		
Tax deductible	773,779	586,670
Non-tax deductible	1,176,496	584,828
	<u>1,950,275</u>	<u>1,171,498</u>

4. ACTIVITIES FOR GENERATING FUNDS

	2025	2024
	\$	\$
Sales of merchandise	<u>1,651</u>	<u>1,991</u>

5. GRANT INCOME

	2025	2024
	\$	\$
Government grant	21,944	23,019
Tote Board grant	330,682	300,977
SG Enable	(1,836)	4,362
IMDA	4,123	4,858
VCF	10,560	-
Others	(25,964)	25,964
	<u>339,509</u>	<u>359,180</u>

Grants received for capital purposes are deferred and recognised under Deferred Capital Grants (Note 17). Such amounts are recognised as income over the useful lives of the related assets.

6. COST OF GENERATING FUNDS

	Note	2025	2024
		\$	\$
Cost of merchandise	14	319	404
Fund raising expenses	20	40,975	27,610
		<u>41,294</u>	<u>28,014</u>

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

7. COST OF CHARITABLE ACTIVITIES

	2025	2024
	\$	\$
Advertising and publicity	17,346	53,858
Beneficiary event expenses	13,786	5,618
Direct manpower costs:		
- Basic salary	361,494	326,969
- Bonus	63,759	54,987
- CPF contribution	58,953	54,104
- Foreign worker levy	6,900	6,600
- Skill development levy	886	840
Guide Dog Mobility Instructor Cadetship	77,749	92,110
Guide dog programme	1,986	6,769
Orientation and mobility:		
- Scholarship	-	4,890
Outreach and advocacy	2,141	2,320
Outsourced professional services	4,230	5,645
Staff accommodation	11,200	10,150
Training equipment	6,578	8,824
Transport	33,409	26,194
Vet fees	1,264	672
	<u>661,681</u>	<u>660,550</u>

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

8. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2025 \$	2024 \$
Accounting fee		12,740	13,670
Amortisation of intangible asset	12	15,000	-
Audit fee		5,114	4,513
Bad debt		-	54
Bank charges		1,276	1,141
Depreciation of plant and equipment	11	40,296	85,735
Employment expenses	9	432,454	430,885
General expenses		6,873	11,668
Insurance		8,399	8,513
Plant and equipment written off		-	18
Postage and courier		7,928	7,942
Printing and stationery		16,588	9,841
Recruitment		2,267	-
Rental expense		48,087	44,587
Repair and maintenance of office		935	4,036
Repair and maintenance of office equipment		7,734	7,298
Repair and maintenance of software		1,080	-
Secretarial fee		10,614	12,304
Subscription		8,100	6,405
Staff training		13,275	4,838
Telephone and internet charges		6,271	5,020
Transport		14,559	9,973
Travelling		1,106	7,260
Utilities		3,574	3,976
Website development and maintenance		1,080	2,320
		<u>665,350</u>	<u>681,997</u>

Guide Dogs Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

9. EMPLOYMENT EXPENSES

	Note	2025 \$	2024 \$
Salaries		288,993	290,109
Bonuses		54,836	62,088
CPF contribution		52,592	55,877
Internship		24,931	14,038
Medical expenses		5,143	5,650
Skill development levy		575	619
Staff welfare		1,420	846
Leave pay		3,964	1,658
	8	<u>432,454</u>	<u>430,885</u>

The remuneration band of the three highest paid staff is as follows:

	2025 No. of personnel	2024 No. of personnel
<u>Number of key management in remuneration bands</u>		
\$100,001 to \$200,000	<u>1</u>	<u>1</u>

There is no paid staff serving as a governing board member or being a close member of the family belonging to Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.

10. TAXATION

The Company is registered as a charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act 1947.

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

11. PLANT AND EQUIPMENT

	Note	Computers \$	Furniture and fittings \$	Guide dogs \$	Training equipment \$	Total \$
Cost						
As at 1 December 2023		50,266	7,726	238,792	5,626	302,410
Addition		12,584	-	46,164	-	58,748
Written off		(20,818)	-	-	-	(20,818)
As at 30 November 2024		42,032	7,726	284,956	5,626	340,340
Additions		11,481	-	28,889	925	41,295
As at 30 November 2025		53,513	7,726	313,845	6,551	381,635
Accumulated depreciation						
As at 1 December 2023		43,167	7,713	207,771	5,623	264,274
Depreciation	8	8,550	-	77,185	-	85,735
Written off		(20,800)	-	-	-	(20,800)
As at 30 November 2024		30,917	7,713	284,956	5,623	329,209
Depreciation	8	10,790	-	28,889	617	40,296
As at 30 November 2025		41,707	7,713	313,845	6,240	369,505
Carrying amount						
As at 30 November 2024		11,115	13	-	3	11,131
As at 30 November 2025		11,806	13	-	311	12,130

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

12. INTANGIBLE ASSET

	Note	IT System \$
<u>Cost</u>		
As at 1 December 2023 and 30 November 2024		-
Addition		45,000
As at 30 November 2025		45,000
<u>Accumulated amortisation</u>		
As at 1 December 2023 and 30 November 2024		-
Amortisation	8	15,000
As at 30 November 2025		15,000
<u>Carrying amount</u>		
As at 30 November 2024		-
As at 30 November 2025		30,000

13. INVESTMENT SECURITIES

	2025 \$	2024 \$
Treasury bills	4,970,350	4,436,280
<u>Movement during the financial year:</u>		
At the beginning of financial year	4,436,280	3,926,800
Additional investments during the year	9,670,618	8,758,620
Treasury bills redemption during the year	(9,136,548)	(8,249,140)
At the end of financial year	4,970,350	4,436,280

The Company has invested in treasury bills issued by the Government of Singapore. The aggregate market value of investment securities as at 30 November 2025 was \$5,000,000 (2024: \$4,500,000).

14. INVENTORIES

	Note	2025 \$	2024 \$
<u>Balance sheet</u>			
Finished goods (at cost)		6,840	8,511
<u>Statement of financial activities</u>			
Inventories recognised as an expense:			
Cost of generating funds	6	319	404
Cost of charitable activities		1,055	846
Governance and administrative costs		297	2,080
		1,671	3,330

Guide Dogs Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025**

15. OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposit	13,530	58,530
Grant receivable	-	4,858
Sundry receivables	6,918	2,157
	20,448	65,545

16. CASH AND BANK BALANCES

	2025	2024
	\$	\$
Cash at banks	1,306,012	759,890
Cash on hand	706	706
	1,306,718	762,381

17. DEFERRED CAPITAL GRANTS

	2025	2024
	\$	\$
At the beginning of the financial year	31,107	31,680
Received during the financial year	25,964	3,790
Amortisation during the financial year	(17,705)	(4,363)
At the end of the financial year	39,366	31,107

Deferred capital grant relates to government grants received for the acquisition of computer, software systems and training equipment. There are no unfulfilled conditions or contingencies attached to these grants.

18. OTHER PAYABLES

	2025	2024
	\$	\$
Accrued operating expenses	118,844	100,715
Others	35	2,294
	118,879	103,009

19. MEMBERS' GUARANTEE

The liability of each member is limited to \$100 while he is a member, or within one year after he ceases to be a member.

As at the end of the reporting period, the Company has 12 members (2024: 13 members).

Guide Dogs Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

20. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2025	2024
Income from fund-raising event		<u>2,280,957</u>	<u>1,472,475</u>
Fund raising expenses	6	<u>40,975</u>	<u>27,610</u>
Fund-raising efficiency ratio		<u>1.80%</u>	<u>1.88%</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where E refers to the total expenses relating to fund-raising; R refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and S refers to the total cost or value of sponsored goods and services relating to fund-raising.

21. COMMITMENTS

The Company leases office premise and office equipment from non-related parties under operating leases. The lease has tenure ranging from 2 to 5 years.

As at year end, the future minimum lease payments under non-cancellable operating leases contracted for, are as follows:

	2025	2024
	\$	\$
Not later than one year	50,953	48,657
Later than one year but not later than five years	<u>32,792</u>	<u>83,745</u>
	<u>83,745</u>	<u>132,402</u>

Guide Dogs Singapore Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025**

22. OVERSEAS TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following significant expenditure and capital outlay remitted to, spent in, or benefit locations outside Singapore are as follows:

<u>Country</u>	<u>Nature of expenses</u>	2025 S	2024 S
Australia	Capability building – Training of Guide Dog Mobility Instructor	42,755	56,539
Australia	Guide dog importation costs	24,437	22,974
Australia	Purchase of dog training equipment	2,141	1,620
Canada	Purchase of canes and accessories	2,817	3,652
Japan	Breeding and Puppy-raising	-	21,116
New Zealand	Purchase of laptop with built-in screen reader software	-	2,578
United States	Purchase of dog toileting harness	-	108
United Kingdom	Annual applicant membership fee to International Guide Dog Federation	392	400
		<u>72,542</u>	<u>108,987</u>

Guide Dogs Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 November 2025

23. RESERVES POLICY

The Company will maintain adequate working capital to continue as a going concern as well as to extend its support base in order that it can develop and enhance its principal activities over the long term.

Company's Reserves Position

Reference:

	2025	2024	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated fund	6,196,243	5,160,592	20.07%
(B) Restricted or designated fund	-	-	N.M
(C) Endowment funds	-	-	N.M
(D) Total funds	<u>6,196,243</u>	<u>5,160,592</u>	20.07%
(E) Annual operating expenditure	1,385,652	1,394,886	-0.66%
Ratio of funds to annual operating expenditure (A)/(E)	<u>4.47</u>	<u>3.70</u>	20.87%

(C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Company to spend as grants.

(D) Total funds include unrestricted, restricted/ designated and endowment funds.

(E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

*N.M: Not meaningful

The reserves of the Company provide financial stability and the means for development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.