

Company Registration No: 199205095C
Charity Registration No: 1036
IPC No: HEF0004/G

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

DIRECTORS' STATEMENT
AND FINANCIAL STATEMENTS

31 MARCH 2026

ST LUKE’S HOSPITAL
(Incorporated in Singapore)
31 MARCH 2026

CONTENTS	PAGE
Directors’ Statement	1 - 3
Independent Auditor’s Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Statement of Financial Activities - Supplementary Schedules	10 - 13
Balance Sheet - Supplementary Schedules	14 - 15
Notes to the Financial Statements	16 - 45

**ST LUKE'S HOSPITAL
(Incorporated in Singapore)**

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

The directors are pleased to present their statement to the members together with the audited financial statements of St Luke's Hospital (the "Company") for the financial year ended 31 March 2026.

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 31 March 2026 and of the financial performance and cash flows of the Company for the year then ended; 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.

1 Directors

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

Khoo Teng Cheong	Chairman
Choo Eng Beng	Vice-Chairman
Kok Hei Mun Jonathan	Honorary Secretary
Lee Kean Guan	Honorary Treasurer
Foong Daw Ching	
Lim Beng Hoon Rosana	
Ho Kuen Loon	
Lau Tang Ching	
Lim Huey Sheng	
Lo Weng Fai Alex	
Lum Kah Leong Jeffrey	
Ng Bock Hon Danny	
Ong Sor Boh Mabel	
Yap Chin Huat Jason	

2 Directors' Interest in Shares, Debentures, Dividends and Share Options

The Company is limited by guarantee and does not have share capital. All matters relating to the issue of shares, debentures, dividends and share options are thus not applicable.

3 Conflict of Interest

Statement of Purpose and Authority

Pursuant to the Code of Governance for Charities and Institutions of a Public Character (IPCs), the Board of Directors of the Company has established a policy on the avoidance of conflict of interest for the Company.

**ST LUKE'S HOSPITAL
(Incorporated in Singapore)**

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 Conflict of Interest (cont'd)

Statement of Purpose and Authority (cont'd)

The Company's basic policy on avoidance of conflict of interest rests on three premises:

- (a) Understanding what is a 'Conflict of Interest';
- (b) Declaration of Conflict of Interest; and
- (c) Abstention from decision making where Conflict of Interest has been declared or exists.

Definition of 'Conflict of Interest'

An operational definition of conflict of interest is when an individual is aware of "any interest in a transaction or arrangement that will affect his/her professional judgment to obtain the best value for the Company or to protect the interests of the Company."

Some of the more obvious conflicts of interest relate to:

- Procurement of goods or services (Contract with vendors);
- Hiring and personnel management pertaining to a close relationship with current board/committee members or decision makers;
- Provision of services or subsidies;
- Vested interest in other organisations that have dealings/relationships with the Company;
- Interest in joint ventures; and
- Major donors or representatives from major donors.

All key staff and directors must acknowledge that they understand the definition of 'Conflict of Interests' as above and they acknowledge that they will subscribe to the 'Avoidance of Conflict of Interest Policy' of the Company. This includes a declaration whenever there is a conflict or potential conflict and the individual will abstain from all decisions regarding that conflict of interest.

At the beginning of each financial year, the acknowledgement of the 'Conflict of Interest' notice is served to individuals and the 'Declaration of Conflict of Interest' notice at the end of each financial year. Members must declare the existence of a conflict of interest as soon as the individual becomes aware of the situation. To aid the members in discharging their responsibility in relation to the existence of a possible conflict of interest, members are required to declare their membership or significant involvement or interests in organisations that may pose a possible conflict of interest to the Company.

Abstention from Decision Making

Once an individual is aware of the existence of a conflict of interest, he/she must abstain from the decision making process pertaining to the possible conflict of interest. This means the individual should not influence the decision process. This does not necessarily prevent the individual from providing relevant and expert knowledge on the issue or participate in the discussion but he/she should only do so with wisdom so as not to influence the decision.

**ST LUKE'S HOSPITAL
(Incorporated in Singapore)**

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 Reserve Policy

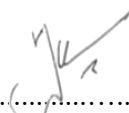
The principal activity of the Company is to establish, carry on and maintain a hospital for the community including the elderly.

The Board has established a reserve policy ("Reserve Policy") for the Company. In setting the Reserve Policy, the Board feels that it is more reasonable to use net liquid assets available to meet expenditure obligations as a reserve measurement instead of unrestricted funds as some of these unrestricted funds may not represent cash or cash equivalent or liquid assets which can be used to meet its expenditure obligations. Net liquid assets (unrestricted) available to meet expenditure obligations (unrestricted) is calculated as total of investments in financial assets (unrestricted), trade and other receivables (unrestricted), cash and cash equivalents (unrestricted) less trade and other payables (unrestricted). The reserves of the Company provide financial stability and the means for the development of their operations and activities. The Company intends to maintain the reserves at a level sufficient for its operating needs and the Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill its continuing obligations. There are no changes to the reserve policy during the financial years ended 31 March 2026 and 2025.

5 Independent Auditors

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board of Directors


.....
KHOO TENG CHEONG
Director


.....
LEE KEAN GUAN
Director

Singapore
27 July 2026



MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ST LUKE'S HOSPITAL (Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St Luke's Hospital (the "Company"), which comprise the balance sheet of the Company as at 31 March 2026, the statement of financial activities and the statement of cash flows of the Company for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public entities in Singapore. We 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.

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.



MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

ST LUKE'S HOSPITAL (Incorporated in Singapore)

(cont'd)

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the 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 and their governing board. 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.



MOORE

MOORE STEPHENS LLP
CHARTERED ACCOUNTANTS OF SINGAPORE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

**ST LUKE'S HOSPITAL
(Incorporated in Singapore)**

(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:

- (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.

The engagement partner on the audit resulting in this independent auditor's report is Chong Jia Yun, Michelle.

Moore Stephens LLP
Public Accountants and
Chartered Accountants

Singapore
27 July 2026

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1 April 2025 to 31 March 2026

	<u>Note</u>	<u>Unrestricted Funds</u> S\$	<u>Restricted Funds</u> S\$	<u>Total 2026</u> S\$	<u>Total 2025</u> S\$
INCOME					
Income from generated funds:					
Voluntary income	4	8,761,504	6,617,647	15,379,151	12,197,302
Activities for generating funds	5	1,519,175	-	1,519,175	1,262,418
Investment income	6	1,421,488	61,689	1,483,177	2,001,058
Income from charitable activities	7	67,138,709	-	67,138,709	61,399,848
Other income	8	3,187,681	177	3,187,858	2,570,605
Total income		82,028,557	6,679,513	88,708,070	79,431,231
LESS: EXPENDITURES					
Costs of generating funds:					
Voluntary income	9	498,164	-	498,164	528,701
Fundraising activities	9	94,644	-	94,644	196,805
Charitable activities	10	69,237,452	3,834,884	73,072,336	71,009,887
Governance costs	11	1,888,969	-	1,888,969	1,902,440
Other expenditures	11	269,183	-	269,183	181,813
Total expenditures		71,988,412	3,834,884	75,823,296	73,819,646
Net income before tax expense	12	10,040,145	2,844,629	12,884,774	5,611,585
Tax expense	14	-	-	-	-
Net income		10,040,145	2,844,629	12,884,774	5,611,585
Gross transfers between funds					
Gross transfers (to) funds		-	(2,350,127)	(2,350,127)	(1,993,401)
Gross transfers from funds		2,184,522	165,605	2,350,127	1,993,401
	20, 21	2,184,522	(2,184,522)	-	-
Net income after funds transfer		12,224,667	660,107	12,884,774	5,611,585
Reconciliation of funds					
Total funds brought forward		68,551,758	15,953,862	84,505,620	81,020,629
Grant income		-	274,326	274,326	713,235
Amortisation expenses net of depreciation of property, plant and equipment credited to charitable activities	15	(25,071)	(2,845,774)	(2,870,845)	(2,839,829)
Total funds carried forward		80,751,354	14,042,521	94,793,875	84,505,620

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

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

BALANCE SHEET

AS AT 31 MARCH 2026

	<u>Note</u>	<u>2026</u> S\$	<u>2025</u> S\$
Non-Current Assets			
Property, plant and equipment	15	8,323,790	10,590,431
Investments in financial assets	16	754,125	1,005,500
		<u>9,077,915</u>	<u>11,595,931</u>
Current Assets			
Inventories, at cost		218,459	224,137
Trade and other receivables	17	21,775,764	18,747,337
Investments in financial assets	16	39,553,545	26,510,324
Cash and cash equivalents	18	42,858,642	45,553,419
		<u>104,406,410</u>	<u>91,035,217</u>
Less: Current Liabilities			
Trade and other payables	19	18,690,450	18,125,528
Net Current Assets		<u>85,715,960</u>	<u>72,909,689</u>
Total Assets less Total Liabilities		<u>94,793,875</u>	<u>84,505,620</u>
Funds of Charity			
<u>Unrestricted Funds</u>			
Unrestricted income funds	20	58,125,876	51,000,571
Designated funds	20	22,625,478	17,551,187
		<u>80,751,354</u>	<u>68,551,758</u>
<u>Restricted Funds</u>			
Restricted income funds	21	14,042,521	15,953,862
Total Charity Funds		<u>94,793,875</u>	<u>84,505,620</u>

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

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	<u>Note</u>	<u>2026</u> S\$	<u>2025</u> S\$
Cash Flows from Operating Activities			
Net income before tax expense		12,884,774	5,611,585
Adjustments for:			
Depreciation of property, plant and equipment	15	5,811,043	5,386,879
Interest income	6	(1,213,798)	(1,802,202)
Dividend income	6	(45,367)	(26,147)
Amortisation of building fund	15	(427,153)	(427,156)
Amortisation of building expansion fund	15	(1,714,692)	(1,678,822)
Amortisation of Community Silver Trust capital grant	15	(703,929)	(721,882)
Amortisation of new project fund	15	(25,071)	(11,969)
Loss on write off of property, plant and equipment	12	2,388	1,701
Loss on disposal of property, plant and equipment	12	4,366	-
Gain on disposal of investments in financial assets	6	(187,622)	(76,000)
Impairment loss on investments in financial assets	16	127,898	78,091
Reversal of impairment loss on investments in financial assets	6	(36,390)	(96,709)
Provision for doubtful debts	12	24,960	44,882
Write back of provision for doubtful debts	12	(37,011)	(1,782)
Bad debt written off	12	2,680	1,792
Operating cash flows before changes in working capital		14,467,076	6,282,261
Inventories		5,678	(11,616)
Trade and other receivables		(3,181,965)	1,149,618
Trade and other payables		564,922	2,701,451
Net cash flows generated from operating activities		<u>11,855,711</u>	<u>10,121,714</u>
Cash Flows from Investing Activities			
Acquisition of investments in financial assets	16	(46,945,106)	(19,804,655)
Acquisition of property, plant and equipment	15	(3,621,156)	(3,012,829)
Proceeds from disposal of property, plant and equipment		70,000	-
Proceeds from disposal of investments in financial assets		6,089,374	3,466,155
Proceeds from redemption of debt securities	16	28,160,000	12,100,000
Interest received		1,376,707	1,709,212
Dividend received		45,367	26,147
Net cash flows used in investing activities		<u>(14,824,814)</u>	<u>(5,515,970)</u>
Cash Flows from Financing Activities			
Funds received from CST capital grant	21(iv)	-	100,195
Funds received for building expansion fund	21(ii)	274,326	613,040
Net cash flows generated from financing activities		<u>274,326</u>	<u>713,235</u>
Net movements in cash and cash equivalents		(2,694,777)	5,318,979
Cash and cash equivalents at the beginning of the year		45,553,419	40,234,440
Cash and cash equivalents at the end of the year	18	<u>42,858,642</u>	<u>45,553,419</u>

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES - SUPPLEMENTARY SCHEDULES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Unrestricted Funds						Restricted Funds							
		Unrestricted income fund	Asset replacement fund	New project fund	Talent management fund	Bicentennial community fund	Sub-total	Building fund - General	Building expansion fund	Community Silver Trust fund	Community Silver Trust capital grant	Other funds	Sub-total	Total 2026	Total 2025
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>1 April 2025 to 31 March 2026</u>		<u>Note</u>													
INCOME															
Income from generated funds:															
Voluntary income	4	8,761,504	-	-	-	-	8,761,504	-	-	5,461,305	-	1,156,342	6,617,647	15,379,151	12,197,302
Activities for generating funds	5	1,519,175	-	-	-	-	1,519,175	-	-	-	-	-	-	1,519,175	1,262,418
Investment income	6	1,175,527	76,527	114,852	51,829	2,753	1,421,488	-	-	27,353	-	34,336	61,689	1,483,177	2,001,058
Income from charitable activities	7	67,138,709	-	-	-	-	67,138,709	-	-	-	-	-	-	67,138,709	61,399,848
Other income	8	3,187,681	-	-	-	-	3,187,681	-	-	-	-	177	177	3,187,858	2,570,605
Total income		81,782,596	76,527	114,852	51,829	2,753	82,028,557	-	-	5,488,658	-	1,190,855	6,679,513	88,708,070	79,431,231
LESS: EXPENDITURES															
Costs of generating funds:															
Voluntary income	9	498,164	-	-	-	-	498,164	-	-	-	-	-	-	498,164	528,701
Fundraising activities	9	94,644	-	-	-	-	94,644	-	-	-	-	-	-	94,644	196,805
Charitable activities	10	69,150,070	-	-	73,082	14,300	69,237,452	-	-	3,004,448	-	830,436	3,834,884	73,072,336	71,009,887
Governance costs	11	1,888,969	-	-	-	-	1,888,969	-	-	-	-	-	-	1,888,969	1,902,440
Other expenditures	11	269,183	-	-	-	-	269,183	-	-	-	-	-	-	269,183	181,813
Total expenditures		71,901,030	-	-	73,082	14,300	71,988,412	-	-	3,004,448	-	830,436	3,834,884	75,823,296	73,819,646
Net income before tax expense	12	9,881,566	76,527	114,852	(21,253)	(11,547)	10,040,145	-	-	2,484,210	-	360,419	2,844,629	12,884,774	5,611,585
Tax expense	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income		9,881,566	76,527	114,852	(21,253)	(11,547)	10,040,145	-	-	2,484,210	-	360,419	2,844,629	12,884,774	5,611,585
Gross transfer between funds															
Gross transfers (to) funds		(4,940,783)	-	3,458,548	1,482,235	-	-	-	-	(2,350,127)	-	-	(2,350,127)	(2,350,127)	(1,993,401)
Gross transfers from funds		2,184,522	-	-	-	-	2,184,522	-	-	-	165,605	-	165,605	2,350,127	1,993,401
	20, 21	(2,756,261)	-	3,458,548	1,482,235	-	2,184,522	-	-	(2,350,127)	165,605	-	(2,184,522)	-	-
Net income after funds transfer		7,125,305	76,527	3,573,400	1,460,982	(11,547)	12,224,667	-	-	134,083	165,605	360,419	660,107	12,884,774	5,611,585

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES - SUPPLEMENTARY SCHEDULES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(cont’d)

		Unrestricted Funds						Restricted Funds						Total 2026 S\$	Total 2025 S\$
		Unrestricted income Fund, S\$	Asset replacement fund S\$	New project fund S\$	Talent management fund S\$	Bicentennial community fund S\$	Sub-total S\$	Building fund - General S\$	Building expansion fund S\$	Community Silver Trust fund S\$	Community Silver Trust capital grant S\$	Other funds S\$	Sub-total S\$		
1 April 2025 to 31 March 2026 (cont’d)	<u>Note</u>														
Reconciliation of funds															
Total funds brought forward		51,000,571	6,511,605	7,430,542	3,243,711	365,329	68,551,758	605,133	3,149,387	9,857,129	1,084,837	1,257,376	15,953,862	84,505,620	81,020,629
Grant received during the financial year		-	-	-	-	-	-	-	274,326	-	-	-	274,326	274,326	713,235
Amortisation expenses net of depreciation of property, plant and equipment credited to charitable activities	15	-	-	(25,071)	-	-	(25,071)	(427,153)	(1,714,692)	-	(703,929)	-	(2,845,774)	(2,870,845)	(2,839,829)
Total funds carried forward		58,125,876	6,588,132	10,978,871	4,704,693	353,782	80,751,354	177,980	1,709,021	9,991,212	546,513	1,617,795	14,042,521	94,793,875	84,505,620

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES - SUPPLEMENTARY SCHEDULES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(cont’d)

		Unrestricted Funds						Restricted Funds								
		Unrestricted income	Asset replacement	New project	Talent management	Bicentennial community		Building fund	Building expansion	Community Silver Trust	Community Silver Trust	Other		Total	Total	
1 April 2024 to 31 March 2025	Note	fund	fund	fund	fund	fund	Sub-total	- General	fund	fund	capital	funds	Sub-total	2025	2024	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	grant	S\$	S\$	S\$	S\$	
INCOME																
Income from generated funds:																
Voluntary income	4	6,349,754	-	-	-	-	6,349,754	-	-	4,537,456	-	1,310,092	5,847,548	12,197,302	13,548,212	
Activities for generating funds	5	1,262,418	-	-	-	-	1,262,418	-	-	-	-	-	-	1,262,418	2,648,332	
Investment income	6	1,474,506	156,683	167,517	84,977	23,530	1,907,213	-	-	43,656	-	50,189	93,845	2,001,058	1,980,954	
Income from charitable activities	7	61,399,848	-	-	-	-	61,399,848	-	-	-	-	-	-	61,399,848	54,827,981	
Other income	8	2,570,177	-	-	-	-	2,570,177	-	-	-	-	428	428	2,570,605	2,649,528	
Total income		73,056,703	156,683	167,517	84,977	23,530	73,489,410	-	-	4,581,112	-	1,360,709	5,941,821	79,431,231	75,655,007	
LESS: EXPENDITURES																
Costs of generating funds:																
Voluntary income	9	528,701	-	-	-	-	528,701	-	-	-	-	-	-	528,701	406,102	
Fundraising activities	9	196,805	-	-	-	-	196,805	-	-	-	-	-	-	196,805	146,603	
Charitable activities	10	65,838,266	-	-	165,581	76,100	66,079,947	-	-	3,352,191	-	1,577,749	4,929,940	71,009,887	64,838,909	
Governance costs	11	1,902,440	-	-	-	-	1,902,440	-	-	-	-	-	-	1,902,440	1,587,000	
Other expenditures	11	181,813	-	-	-	-	181,813	-	-	-	-	-	-	181,813	128,408	
Total expenditures		68,648,025	-	-	165,581	76,100	68,889,706	-	-	3,352,191	-	1,577,749	4,929,940	73,819,646	67,107,022	
Net income before tax expense	12	4,408,678	156,683	167,517	(80,604)	(52,570)	4,599,704	-	-	1,228,921	-	(217,040)	1,011,881	5,611,585	8,547,985	
Tax expense	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net income		4,408,678	156,683	167,517	(80,604)	(52,570)	4,599,704	-	-	1,228,921	-	(217,040)	1,011,881	5,611,585	8,547,985	
Gross transfer between funds																
Gross transfers (to) funds		(3,000,000)	-	2,000,000	1,000,000	-	-	-	-	(1,993,401)	-	-	(1,993,401)	(1,993,401)	(2,561,829)	
Gross transfers from funds		1,814,983	-	-	-	-	1,814,983	-	-	-	178,418	-	178,418	1,993,401	2,561,829	
	20, 21	(1,185,017)	-	2,000,000	1,000,000	-	1,814,983	-	-	(1,993,401)	178,418	-	(1,814,983)	-	-	
Net income after funds transfer		3,223,661	156,683	2,167,517	919,396	(52,570)	6,414,687	-	-	(764,480)	178,418	(217,040)	(803,102)	5,611,585	8,547,985	

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES - SUPPLEMENTARY SCHEDULES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

(cont’d)

		Unrestricted Funds						Restricted Funds						Total <u>2025</u> S\$	Total <u>2024</u> S\$
		Unrestricted income <u>Fund,</u> S\$	Asset replacement <u>fund</u> S\$	New project <u>fund</u> S\$	Talent management <u>fund</u> S\$	Bicentennial community <u>fund</u> S\$	<u>Sub-total</u> S\$	Building fund <u>- General</u> S\$	Building expansion <u>fund</u> S\$	Community Silver Trust <u>fund</u> S\$	Community Silver Trust capital <u>grant</u> S\$	Other <u>funds</u> S\$	<u>Sub-total</u> S\$		
1 April 2024 to 31 March 2025 (cont’d)	<u>Note</u>														
Reconciliation of funds															
Total funds brought forward		47,776,910	6,354,922	5,274,994	2,324,315	417,899	62,149,040	1,032,289	4,215,169	10,621,609	1,528,106	1,474,416	18,871,589	81,020,629	74,846,353
Grant received during the financial year		-	-	-	-	-	-	-	613,040	-	100,195	-	713,235	713,235	298,536
Amortisation expenses net of depreciation of property, plant and equipment credited to charitable activities	15	-	-	(11,969)	-	-	(11,969)	(427,156)	(1,678,822)	-	(721,882)	-	(2,827,860)	(2,839,829)	(2,672,245)
Total funds carried forward		51,000,571	6,511,605	7,430,542	3,243,711	365,329	68,551,758	605,133	3,149,387	9,857,129	1,084,837	1,257,376	15,953,862	84,505,620	81,020,629

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

BALANCE SHEET - SUPPLEMENTARY SCHEDULES AS AT 31 MARCH 2026

	Unrestricted Funds						Restricted Funds						
	Unrestricted income fund S\$	Asset replacement fund S\$	New project fund S\$	Talent management fund S\$	Bicentennial community fund S\$	Sub-total S\$	Building fund - General S\$	Building expansion fund S\$	Community Silver Trust fund S\$	Community Silver Trust capital grant S\$	Other funds S\$	Sub-total S\$	Total S\$
2026													
Non-Current Assets													
Property, plant and equipment	5,365,853	-	-	-	-	5,365,853	177,980	1,709,021	-	546,513	524,423	2,957,937	8,323,790
Investments in financial assets	754,125	-	-	-	-	754,125	-	-	-	-	-	-	754,125
	6,119,978	-	-	-	-	6,119,978	177,980	1,709,021	-	546,513	524,423	2,957,937	9,077,915
Current Assets													
Inventories, at cost	218,459	-	-	-	-	218,459	-	-	-	-	-	-	218,459
Trade and other receivables	9,802,473	-	-	-	-	9,802,473	-	-	9,998,761	-	1,974,530	11,973,291	21,775,764
Investments in financial assets	39,553,545	-	-	-	-	39,553,545	-	-	-	-	-	-	39,553,545
Cash and cash equivalents	18,726,807	6,588,132	10,978,871	4,704,693	353,782	41,352,285	-	-	(7,549)	-	1,513,906	1,506,357	42,858,642
	68,301,284	6,588,132	10,978,871	4,704,693	353,782	90,926,762	-	-	9,991,212	-	3,488,436	13,479,648	104,406,410
Less: Current Liabilities													
Trade and other payables	16,295,386	-	-	-	-	16,295,386	-	-	-	-	2,395,064	2,395,064	18,690,450
Net Current Assets	52,005,898	6,588,132	10,978,871	4,704,693	353,782	74,631,376	-	-	9,991,212	-	1,093,372	11,084,584	85,715,960
Total Assets less Total Liabilities	58,125,876	6,588,132	10,978,871	4,704,693	353,782	80,751,354	177,980	1,709,021	9,991,212	546,513	1,617,795	14,042,521	94,793,875

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

ST LUKE’S HOSPITAL
(Incorporated in Singapore)

BALANCE SHEET - SUPPLEMENTARY SCHEDULES AS AT 31 MARCH 2026

(cont’d)

	Unrestricted Funds						Restricted Funds						
	Unrestricted income fund S\$	Asset replacement fund S\$	New project fund S\$	Talent management fund S\$	Bicentennial community fund S\$	Sub-total S\$	Building fund - General S\$	Building expansion fund S\$	Community Silver Trust fund S\$	Community Silver Trust capital grant S\$	Other funds S\$	Sub-total S\$	Total S\$
2025													
Non-Current Assets													
Property, plant and equipment	5,226,647	-	-	-	-	5,226,647	605,133	3,149,387	-	1,084,837	524,427	5,363,784	10,590,431
Investments in financial assets	1,005,500	-	-	-	-	1,005,500	-	-	-	-	-	-	1,005,500
	6,232,147	-	-	-	-	6,232,147	605,133	3,149,387	-	1,084,837	524,427	5,363,784	11,595,931
Current Assets													
Inventories, at cost	224,137	-	-	-	-	224,137	-	-	-	-	-	-	224,137
Trade and other receivables	6,213,762	-	-	-	-	6,213,762	-	-	10,852,126	-	1,681,449	12,533,575	18,747,337
Investments in financial assets	26,510,324	-	-	-	-	26,510,324	-	-	-	-	-	-	26,510,324
Cash and cash equivalents	27,593,558	6,511,605	7,430,542	3,243,711	365,329	45,144,745	-	-	(994,997)	-	1,403,671	408,674	45,553,419
	60,541,781	6,511,605	7,430,542	3,243,711	365,329	78,092,968	-	-	9,857,129	-	3,085,120	12,942,249	91,035,217
Less: Current Liabilities													
Trade and other payables	15,773,357	-	-	-	-	15,773,357	-	-	-	-	2,352,171	2,352,171	18,125,528
Net Current Assets	44,768,424	6,511,605	7,430,542	3,243,711	365,329	62,319,611	-	-	9,857,129	-	732,949	10,590,078	72,909,689
Total Assets less Total Liabilities	51,000,571	6,511,605	7,430,542	3,243,711	365,329	68,551,758	605,133	3,149,387	9,857,129	1,084,837	1,257,376	15,953,862	84,505,620

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

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

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

St Luke's Hospital (the "Company") is a public company limited by guarantee, incorporated and domiciled in Singapore. The registered office of the Company and its principal place of business is at 2 Bukit Batok Street 11, Singapore 659674.

The principal activity of the Company is to establish, carry on and maintain a hospital for the community including the elderly.

These financial statements were approved and authorised for issue in accordance with a resolution of the Board of Directors of the Company (the "Board") on the date of the Directors' Statement.

2 Material Accounting Policy Information

(a) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS").

The accounting policies of the Company are consistent with the requirements of CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared on the historical basis, except as disclosed in the material accounting policy information.

The preparation of financial statements in conformity with CAS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of accounting 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 period. 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 are disclosed in Note 3 to the financial statements.

(b) Foreign Currencies

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in Singapore Dollar ("S\$"), which is the Company's functional currency, as it best reflects the economic substance of the underlying transactions events and circumstances relevant to the Company.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(b) Foreign Currencies (cont'd)

Transactions and balances

Transactions in a currency other than the Company's functional currency ("foreign currency") are translated into the Company's functional currency using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net income or expenditure in the statement of financial activities.

(c) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict the Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the balance sheet.

Funds received for specific purposes such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant restricted fund will be reduced over the useful life of the asset in line with its depreciation.

If its use is unrestricted, the governing board members may consider creating a designated fund reflecting the value of the asset. Likewise, depreciation will be debited to the relevant designated funds where the asset is held, if this is the intention.

(d) Property, Plant and Equipment

Property, plant and equipment are initially stated at cost. Subsequently, property, plant and equipment are stated at cost less accumulated depreciation. The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Irrecoverable GST allocated to property, plant and equipment and to other items shall be included in their cost where it meets the criteria for capitalisation and significance. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(d) Property, Plant and Equipment (cont'd)

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced in intervals, the cost of replacing such an item when that cost is incurred is added to the carrying amount of the item if the recognition criteria are met. The cost of day-to-day servicing of an item of property, plant and equipment is recognised as expenditure in the statement of financial activities in the period in which the costs are incurred. Property, plant and equipment shall not be revalued and are not required to be assessed for impairment.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Leasehold building	-	10 - 30 years
Furniture and office equipment	-	5 years
Computers	-	3 years
Hospital equipment	-	5 years

No depreciation is provided on building under construction.

The depreciation charge for each period is recognised as expenditure in the statement of financial activities unless another section of the CAS requires it to be included in the carrying amount of another asset. The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted, as appropriate, at each reporting date. The effects of any revisions are recognised in the statement of financial activities for the financial year in which the changes arise. The carrying amount of the property, plant and equipment at the date of revision or changes is depreciated over the revised remaining useful lives.

(e) Investments in Financial Assets

Investments in financial assets are investments in debt and equity instruments which are recognised when it becomes a party to the contractual provisions of the instrument. They are included in non-current assets unless management holds the assets primarily for the purpose of trading or expects to realise the assets within twelve months after the reporting date.

Investments in financial assets are initially recognised at the transactions price excluding transaction cost, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred after initial measurement. Investments in financial assets are subsequently measured at cost less any accumulated impairment losses. Investments in financial assets are not measured at fair value subsequent to initial recognition.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(f) Trade and Other Receivables

Trade and other receivables excluding prepayments are initially recognised at their transactions price, excluding transaction costs, if any. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are 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 are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets (consisting of “cash and cash equivalents”, and “trade and other receivables” excluding prepayments), are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company have transferred substantially all risks and rewards of ownership. On derecognition of financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received are recognised in the statement of financial activities.

(g) Impairment of Financial Assets

The Company assess at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

To determine whether there is objective evidence that an impairment loss has been incurred, the Company consider assessable data that come to the attention of the Company.

In the case of trade and other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expect to receive from the financial assets.

For an equity investment, the impairment loss is the difference between the carrying amount of the investment and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Company would receive for the investment if it was to be sold at the reporting date. 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 charity expects to receive from the financial asset.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(h) Inventories

Inventories comprising pharmaceutical and surgical products, linens and pyjamas are stated at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis and includes all costs in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(i) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. These include cash and cash equivalents held under restricted funds, the use of which is subject to the relevant restricted funds' operating terms.

(j) Trade and Other Payables

Trade and other payables (excluding accruals), are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired.

(k) Income Recognition

Income including donations, gifts and grants that provide core funding or are of a general nature are recognised when there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement. Such income is only deferred when: the donor specifies that the grant of donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the Company have unconditional entitlement.

Donations

Donations and corporate cash sponsorships are accounted for as income when received, except for committed donations and corporate cash sponsorships that are recorded when the commitments are fulfilled.

Cash donations which are still in collection containers at public and other premises or are in transit to the Company are not recognised as income until they have been received and accounted for by the Company. Donations are recognised on a receipt basis.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(k) Income Recognition (cont'd)

Donations (cont'd)

No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations-in-kind, unless the benefit to the Company is reasonably quantifiable and measurable in which case an equivalent amount is recorded in expenditure, or capitalised as appropriate. Donations-in-kind received for continuing use are capitalised and included in the balance sheet at a reasonable estimate or in the event that it is not practicable to do so, a nominal value of S\$1 is assigned to capitalise the useable assets.

Grants

Grants received to cover a particular expenditure or programme are accounted for as income upon receipt of notification of the grant award and when the criteria of entitlement, certainty and measurability are met. When conditions are attached, they must be fulfilled before the Company have unconditional entitlement to the income. The income is deferred as a liability where uncertainty exists as to whether the Company can meet the conditions and is recognised as income when there is sufficient evidence that the conditions imposed can be met.

Others

Items received which are donated for resale, distribution or consumption are not recorded when received as it is usually not practical to ascertain the value of the items involved.

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

Dividend income is recognised when the right to receive payment is established.

(l) Expenditures

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity. Documented procedures and delegations of authority are in place for procurement and payment procedures.

Costs of generating funds

The costs of generating funds are those costs attributable to generating income for the Company, other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(l) Expenditures (cont'd)

Governance costs

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. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

Support costs

Support costs are costs incurred in supporting income generation activities such as fundraising, and in supporting the governance of the charity. Support costs do not in themselves constitute an activity; instead they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources, and financing and these are apportioned to the relevant activity cost category they support.

Other expenditures

Other expenditures include the payment of any expenditure that the Company have not been able to analyse within the main expenditure categories. Documented procedures and delegations of authority are in place for procurement and payment procedures.

(m) Employee Benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pay fixed contributions such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current period and preceding financial years. The Company's contributions to defined contribution plans are recognised in the financial year to which they relate.

Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the reporting date.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Material Accounting Policy Information (cont'd)

(n) Operating Leases

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 are taken to the statement of financial activities on a straight-line basis over the year 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 year in which termination takes place.

(o) Income Tax

The Company is an approved charity under the Charities Act and an Institution of a Public Character ("IPC") under the Income Tax Act 1947 (the "Income Tax Act"). No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption.

3 Critical Accounting Estimates, Assumptions and Judgments

Estimates, assumptions and judgments are continually being evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

(a) Key Sources of Estimation Uncertainty

In the preparation of these financial statements, there were no critical accounting estimates and assumptions made in the process of applying the Company's accounting policies that have a significant effect on the amounts recognised in the financial statements at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

(b) Critical Judgments made in Applying Accounting Policies

The critical judgments that are expected to have a significant effect on the amounts recognised in the financial statements are discussed below.

Impairment of trade and other receivables (excluding prepayments)

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables (excluding prepayments) have been impaired. Provision for doubtful debts is calculated based on a review of the current status of existing receivables and historical collections experience. Such provision is adjusted periodically to reflect the actual and anticipated experience.

During the financial year ended 31 March 2026, the Company recognised a provision for doubtful debts for trade receivables amounting to S\$24,960 (2025: S\$44,882). The carrying amount of the Company's trade receivables and other receivables (excluding prepayments) at the reporting date are set out in Note 17.

**ST LUKE'S HOSPITAL
(Incorporated in Singapore)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3 Critical Accounting Estimates, Assumptions and Judgments (cont'd)

(b) Critical Judgments made in Applying Accounting Policies (cont'd)

Apportionment of costs

In determining the apportionment of costs between the governance costs, charitable activity, and fundraising activity categories, management has considered the materiality of the cost amounts involved and apportioned the costs based on the expenditure incurred directly in undertaking an activity, amount of time spent in an activity, floor area occupied by an activity and the number of staff employed within an activity.

Support costs incurred in supporting voluntary income generation are apportioned to the costs of generating funds – voluntary income category. Management has exercised their judgment and is satisfied that the bases for apportionment are appropriate to the cost concerned and to the Company's particular circumstances. The bases for apportionment adopted by the Company were consistent between financial periods.

During the financial year ended 31 March 2026, the Company has costs of generating funds amounting to S\$592,808 (2025: S\$725,506), costs of charitable activities amounting to S\$73,072,336 (2025: S\$71,009,887), governance costs amounting to S\$1,888,969 (2025: S\$1,902,440) and other expenditures amounting to \$269,183 (2025: S\$181,813).

Impairment assessment of investments in financial assets

At the end of each reporting period, management of the Company assesses whether there is objective evidence of impairment of the investments in financial assets. When considering objective evidence of impairment, the Company considers both internal (e.g. observable data indicating that there has been a measurable decrease in the estimated cash flows since the initial recognition) and external sources (e.g. significant changes with an adverse effect in the market, economic or legal environment in which the funds operate).

Management has exercised their judgement in evaluating any indicators of impairment or reversal of previously recognised impairment and guidelines have been established to facilitate the exercise of judgement in determining the risk characteristics and estimates of future cash flows of the funds. During the current financial year, the Company recognised an impairment loss of S\$127,898 (2025: S\$78,091) and made a reversal of a previously recognised impairment loss of S\$36,390 (2025: S\$96,709) for the investments in financial assets.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4 Income from Generated Funds – Voluntary Income

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
Donations - in cash	3,910,613	3,145,161
Donations - in kind	90,273	13,621
Total donations - unrestricted	<u>4,000,886</u>	<u>3,158,782</u>
<i>Others</i>		
- Intermediate and Long-Term Care (ILTC) manpower initiatives	1,294,647	516,170
- Home Intervention	1,449,299	827,741
- Community Services	1,357,585	1,274,850
- Aged Care Transition Period	581,926	445,220
- Others	77,161	126,991
Total grants – unrestricted	<u>4,760,618</u>	<u>3,190,972</u>
Total unrestricted funds	<u>8,761,504</u>	<u>6,349,754</u>
<i>Restricted Funds:</i>		
Donations	<u>457,420</u>	<u>635,886</u>
Grants:		
- Community Silver Trust fund	5,461,305	4,537,456
- Chaplaincy fund	-	603
- Medifund	18,600	23,700
- Patient welfare fund	2,636	3,687
- Financial Assistance Scheme	55,870	9,000
- Senior mobility fund	621,816	637,216
Total grants – restricted	<u>6,160,227</u>	<u>5,211,662</u>
- Total restricted funds	<u>6,617,647</u>	<u>5,847,548</u>
Total income from generated funds – voluntary income	<u>15,379,151</u>	<u>12,197,302</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5 Income from Generated Funds – Activities for Generating Funds

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
Fundraising:		
- Triple Crown Swim/Charity Dinner	1,199,645	891,078
- Christmas appeal	-	63,635
- Wesley Easter	190,698	176,217
- Chinese New Year	44,536	23,910
- Others	84,296	107,578
Total income from generated funds – activities for generating funds	<u>1,519,175</u>	<u>1,262,418</u>

6 Income from Generated Funds – Investment Income

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
Dividend from investments in financial assets	45,367	26,147
Reversal of impairment loss on investments in financial assets (Note 16)	36,390	96,709
Interest:		
- Bank balances	477,477	983,989
- Investments in financial assets	674,632	724,368
Gain on disposal on investments in financial assets	187,622	76,000
Total unrestricted funds	<u>1,421,488</u>	<u>1,907,213</u>
<i>Restricted Funds:</i>		
Interest - Bank balances	61,689	93,845
Total income from generated funds – investment income	<u>1,483,177</u>	<u>2,001,058</u>

During the financial year ended 31 March 2026, an amount of S\$1,175,527 (2025: S\$1,474,506), S\$76,527 (2025: S\$156,683), S\$114,852 (2025: S\$167,517), S\$51,829 (2025: S\$84,977) and S\$2,753 (2025: S\$23,530) have been allocated to the “unrestricted funds”, “asset replacement fund”, “new project fund”, “talent management fund” and “bicentennial community fund”, respectively.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

7 Income from Charitable Activities

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
Ward charges	9,773,309	10,537,029
Treatment charges	4,168,593	3,654,096
Rehabilitation charges	4,344,129	4,258,447
Day rehabilitation and outpatient clinic	1,746,108	1,719,201
Procedures and investigations	1,410,141	1,199,631
Pharmaceuticals	1,161,848	1,013,665
Consumables	980,222	890,188
Home care and home assessments	864,777	731,849
Ambulance and others services	536,440	432,551
X-ray services	50,631	53,203
Government subventions:		
- Rehabilitation	30,302,510	26,683,928
- Day rehabilitation and home care	2,984,629	2,258,349
- Inpatient Hospice Palliative Care Service	5,170,411	3,067,585
Hospital subsidies and discounts	(3,064,937)	(3,937,692)
Government grant:		
- Land lease rental	890,437	876,100
- Community Care Salary Enhancement grant	5,819,461	7,961,718
Total income from charitable activities	<u>67,138,709</u>	<u>61,399,848</u>

8 Other Income

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
Training and course fees	2,603,062	1,960,748
Professional service fees	298,318	381,778
Parking fees	78,270	98,843
Others	208,031	128,808
	<u>3,187,681</u>	<u>2,570,177</u>
<i>Restricted Funds:</i>		
Others	177	428
Total other income	<u>3,187,858</u>	<u>2,570,605</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9 Costs of Generating Funds

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
<u>Voluntary income</u>		
Direct operating costs	26,232	29,651
Support costs		
- Salaries and related costs (Note 13)	359,001	382,636
- Depreciation (Note 15)	26,077	24,174
- Amortisation (Note 15)	(12,884)	(12,691)
- Land lease rental	4,156	4,156
- Others	95,582	100,775
	<u>498,164</u>	<u>528,701</u>
 <u>Fundraising activities</u>		
Direct operating costs	<u>94,644</u>	<u>196,805</u>
 Total costs of generating funds	<u>592,808</u>	<u>725,506</u>

The support costs of the Company which include office functions such as key and general management are apportioned based on the amount of time spent, floor area occupied and the number of staff operating in the Company.

10 Charitable Activities

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
<u>Direct operating costs</u>		
Salaries and related costs (Note 13)	41,443,821	39,551,944
Professional services		
- Medical & Allied Health services	1,651,808	1,665,570
- Nursing & Therapist services	708,592	653,242
Catering	1,477,881	1,393,912
Pharmaceuticals (Note 12)	957,903	920,092
Consumables (Note 12)	1,204,604	1,118,168
Laundry services	240,319	231,100
Laboratory	368,448	423,584
X-ray	148,276	134,104
Epidemic expenses	2,625	154,589
Ambulance and others	653,292	602,869
	<u>48,857,569</u>	<u>46,849,174</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10 Charitable Activities (cont'd)

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds: (cont'd)</i>		
<u>Indirect operating costs</u>		
Salaries and related costs (Note 13)	7,462,168	6,482,766
Building maintenance	2,403,267	2,466,550
Depreciation (Note 15)	5,719,772	5,302,271
Amortisation (Note 15)	(2,825,753)	(2,795,411)
Land lease rental	911,519	911,519
Repair and maintenance	569,717	734,758
Utilities	622,349	799,692
GST input tax disallowed	1,113,386	1,386,049
Security expenses	251,167	238,002
Publicity expenses	92,780	48,863
IT maintenance	2,209,489	1,950,970
Others	1,850,022	1,704,744
	<u>20,379,883</u>	<u>19,230,773</u>
	<u>69,237,452</u>	<u>66,079,947</u>
<i>Restricted Funds:</i>		
Financial aid for needy patients	659,504	756,230
Salaries and related costs (Note 13)	150,179	763,360
Other operating costs	303,834	903,747
Utilisation of Community Silver Trust fund		
- Salaries and related costs (Note 13)	2,721,367	2,506,603
	<u>3,834,884</u>	<u>4,929,940</u>
Total costs of charitable activities	<u><u>73,072,336</u></u>	<u><u>71,009,887</u></u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11 Governance Costs and Other Expenditures

	<u>2026</u> S\$	<u>2025</u> S\$
<u>Governance costs</u>		
<i>Unrestricted Funds:</i>		
Salaries and related costs (Note 13)	1,399,224	1,289,052
Building maintenance	27,392	28,114
Depreciation (Note 15)	65,194	60,434
Amortisation (Note 15)	(32,208)	(31,727)
Repair and maintenance	22,822	30,472
Utilities	7,094	9,115
GST input tax disallowed	44,600	57,485
Land lease rental	10,389	10,389
Others	131,799	122,097
Audit fees		
- Statutory audit	53,000	50,000
- Certification audit	16,500	16,500
Other professional fees	143,163	260,509
Total governance costs	<u>1,888,969</u>	<u>1,902,440</u>
<u>Other expenditures</u>		
Impairment loss on investments in financial assets (Note 12)	127,898	78,091
Investment expenses	134,531	102,021
Loss on write-off of property, plant and equipment	2,388	1,701
Loss on disposal of property, plant and equipment	4,366	-
	<u>269,183</u>	<u>181,813</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12 Net Income before Tax Expense

This was arrived at after charging/(crediting) to the statement of financial activities:

	<u>2026</u>	<u>2025</u>
	S\$	S\$
Cost of inventories sold (included in charitable activities expenses)		
- Pharmaceuticals (Note 10)	957,903	920,092
- Consumables (Note 10)	1,204,604	1,118,168
Land lease rental	926,064	926,064
Operating lease rental - equipment rental expenses	81,967	75,771
Depreciation expenses (Note 15)	5,811,043	5,386,879
Amortisation expenses (Note 15)	(2,870,845)	(2,839,829)
Impairment loss on investments in financial assets (Note 11)	127,898	78,091
Reversal of impairment loss on investments in financial assets (Note 6)	(36,390)	(96,709)
Bad debt written off	2,680	1,792
Provision for doubtful debts (Note 17)	24,960	44,882
Write back of provision for doubtful debts (Note 17)	(37,011)	(1,782)
Loss on write-off of property, plant and equipment	2,388	1,701
Loss on disposal of property, plant and equipment	4,366	-

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13 Employee Benefits

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Unrestricted Funds:</i>		
<i>Included in Direct Operating Costs of Charitable Activities:</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
- Gross salaries and bonuses	35,126,903	33,772,517
- Foreign workers' levy	1,336,266	1,363,200
- Other staff benefits	1,175,804	1,144,987
Post-employment benefits (Defined Contribution Plans)	3,804,848	3,271,240
Total salaries and related costs (Note 10)	<u>41,443,821</u>	<u>39,551,944</u>
<i>Included in Costs of Generating Funds, Indirect Operating Costs of Charitable Activities and Governance Costs (Notes 9, 10 and 11):</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
- Gross salaries and bonuses	7,865,931	6,850,642
- Foreign workers' levy	24,003	28,551
- Other staff benefits	457,909	512,109
Post-employment benefits (Defined Contribution Plans)	872,550	763,152
Total salaries and related costs	<u>9,220,393</u>	<u>8,154,454</u>
<i>Included in Charitable Activities – Restricted Funds:</i>		
<u>Salaries and related costs</u>		
Short-term employee benefits:		
- Gross salaries and bonuses	2,439,195	2,843,729
- Other staff benefits	150,431	75,958
Post-employment benefits (Defined Contribution Plans)	281,920	350,276
Total salaries and related costs (Note 10)	<u>2,871,546</u>	<u>3,269,963</u>
Total employee benefits	<u>53,535,760</u>	<u>50,976,361</u>
Number of employees as at 31 March	<u>580</u>	<u>574</u>
	<u>2026</u>	<u>2025</u>
Top three highest paid employees in the following remuneration bands of:		
S\$500,001 to S\$600,000	1	2
S\$400,001 to S\$500,000	2	1
	<u>3</u>	<u>3</u>
	<u>2026</u> S\$	<u>2025</u> S\$
Compensation of top three highest paid employees:		
Salaries and bonuses	1,481,106	1,473,659
Defined contribution plans (Employer CPF)	45,708	52,767
	<u>1,526,814</u>	<u>1,526,426</u>

Annual increment and bonuses are based on hospital achievements, financial considerations of the hospital and the individual employee performance with final decision at the sole discretion of Human Resource Committee and Board of Directors.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

14 Tax Expense

The Company is an approved charity under the Charities Act 1994 ("Charities Act") and an Institution of a Public Character under the Income Tax Act 1947. No provision for taxation has been made in the financial statements as the Company is a registered charity with income tax exemption. As required by the Charities Act, the total fund-raising and sponsorship expenses of the Company for the financial years did not exceed 30% of the total gross receipts from fund-raising and sponsorship for the respective financial years.

15 Property, Plant and Equipment

	Leasehold building S\$	Computers, furniture and office equipment S\$	Hospital equipment S\$	Building under construction S\$	Total S\$
2026					
<u>Cost</u>					
At 1 April 2025	54,146,725	5,400,537	5,590,156	815,837	65,953,255
Additions	158,680	314,605	866,551	2,281,320	3,621,156
Transfer	2,060,481	163,335	-	(2,223,816)	-
Disposal	-	-	(79,678)	-	(79,678)
Write-off	-	(209,375)	(11,228)	-	(220,603)
At 31 March 2026	56,365,886	5,669,102	6,365,801	873,341	69,274,130
<u>Less: Accumulated depreciation</u>					
At 1 April 2025	46,726,111	3,615,354	5,021,359	-	55,362,824
Depreciation for the year	4,670,027	829,029	311,987	-	5,811,043
Disposal	-	-	(5,312)	-	(5,312)
Write-off	-	(206,987)	(11,228)	-	(218,215)
At 31 March 2026	51,396,138	4,237,396	5,316,806	-	60,950,340
<u>Net carrying amount</u>					
At 31 March 2026	4,969,748	1,431,706	1,048,995	873,341	8,323,790
2025					
<u>Cost</u>					
At 1 April 2024	53,039,823	5,055,248	5,892,417	-	63,987,488
Additions	1,106,902	839,285	250,805	815,837	3,012,829
Write-off	-	(493,996)	(553,066)	-	(1,047,062)
At 31 March 2025	54,146,725	5,400,537	5,590,156	815,837	65,953,255
<u>Less: Accumulated depreciation</u>					
At 1 April 2024	42,400,019	3,328,494	5,292,793	-	51,021,306
Depreciation for the year	4,326,092	780,557	280,230	-	5,386,879
Write-off	-	(493,697)	(551,664)	-	(1,045,361)
At 31 March 2025	46,726,111	3,615,354	5,021,359	-	55,362,824
<u>Net carrying amount</u>					
At 31 March 2025	7,420,614	1,785,183	568,797	815,837	10,590,431

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

15 Property, Plant and Equipment (cont'd)

Net depreciation charged to the statement of financial activities as indirect operating costs are:

	<u>2026</u> S\$	<u>2025</u> S\$
Net depreciation charged to statement of financial activities:		
Depreciation for the year	5,811,043	5,386,879
Amortisation of new project fund (Note 20)	(25,071)	(11,969)
Amortisation of building fund (Note 21(i))	(427,153)	(427,156)
Amortisation of building expansion fund (Note 21(ii))	(1,714,692)	(1,678,822)
Amortisation of Community Silver Trust capital grant (Note 21(iv))	(703,929)	(721,882)
	<u>(2,870,845)</u>	<u>(2,839,829)</u>
Net depreciation of property, plant and equipment	<u>2,940,198</u>	<u>2,547,050</u>

16 Investments in Financial Assets

	<u>2026</u> S\$	<u>2025</u> S\$
<u>Classified as:</u>		
Non-current investments	754,125	1,005,500
Current investments	39,553,545	26,510,324
	<u>40,307,670</u>	<u>27,515,824</u>
<u>Cost</u>		
Balance at the beginning of the year	27,666,154	23,386,578
Acquisitions	46,945,106	19,804,655
Disposals	(5,953,860)	(3,425,079)
Redemption of debt securities	(28,160,000)	(12,100,000)
Balance at the end of the year	<u>40,497,400</u>	<u>27,666,154</u>
<u>Less: Accumulated impairment loss</u>		
Balance at the beginning of the year	150,330	203,872
Impairment loss (Note 11)	127,898	78,091
Reversal of impairment loss (Note 6)	(36,390)	(96,709)
Disposals	(52,108)	(34,924)
Balance at the end of the year	<u>189,730</u>	<u>150,330</u>
Net investments in financial assets	<u>40,307,670</u>	<u>27,515,824</u>
Market values	<u>41,485,990</u>	<u>28,258,497</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

16 Investments in Financial Assets (cont'd)

	<u>2026</u> S\$	<u>2025</u> S\$
<u>Nature of investments</u>		
Debt investments	32,703,795	18,468,692
Equity investments		
- In Singapore	967,381	456,249
- Outside Singapore	990,806	1,487,737
Balanced funds	4,991,000	6,991,000
Cash and cash equivalents managed by fund managers	654,688	112,146
	<u>40,307,670</u>	<u>27,515,824</u>

The effective interest rate for the interest-bearing financial assets, primarily debt investments, is 2.9% (2025: 3.8%).

During the financial year ended 31 March 2026, an impairment loss of S\$127,898 (2025: S\$78,091) for certain investments in financial assets was provided as management assessed that there was objective evidence of impairment in the investments in financial assets. The Company reversed an impairment loss of S\$36,390 (2025: S\$96,709) for certain investments in financial assets due to the recovery of these investments previously provided for.

17 Trade and Other Receivables

	<u>2026</u> S\$	<u>2025</u> S\$
<u>Trade Receivables</u>		
Patient's fees	2,909,877	2,651,578
Less: Provision for doubtful debts	(26,048)	(44,882)
	<u>2,883,829</u>	<u>2,606,696</u>
<u>Other Receivables</u>		
Community Silver Trust funds receivables	9,998,762	10,852,126
Government grants receivables	7,766,907	4,399,057
Other receivables	314,617	151,765
Interest receivable	88,154	251,063
Deposits	12,430	10,900
	<u>18,180,870</u>	<u>15,664,911</u>
Prepayments	<u>711,065</u>	<u>475,730</u>
Total trade and other receivables	<u><u>21,775,764</u></u>	<u><u>18,747,337</u></u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

17 Trade and Other Receivables (cont'd)

Trade receivables are stated net of provision for doubtful debts. Provision for doubtful debts is analysed as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Balance at the beginning of the year	44,882	4,416
Provision for doubtful debts recognised during the year (Note 12)	24,960	44,882
Write back of provision for doubtful debts (Note 12)	(37,011)	(1,782)
Write off against provision for doubtful debts	(6,783)	(2,634)
Balance at the end of the year	<u>26,048</u>	<u>44,882</u>

Trade receivables that are determined to be impaired at the reporting date relates to the debtors that are in financial difficulties or have defaulted on payments.

During the financial year ended 31 March 2026, the Company recovered an amount of S\$37,011 (2025: S\$1,782) which had been previously provided for, and accordingly, these have been written back during the financial year. A provision for doubtful debts of S\$24,960 (2025: S\$44,882) has been made for the financial year ended 31 March 2026 as the recovery of these amounts was considered doubtful. Bad debt written off of S\$2,680 (2025: S\$1,792) has been expensed during the current financial year.

18 Cash and Cash Equivalents

	<u>2026</u> S\$	<u>2025</u> S\$
Fixed deposits placed with financial institutions	39,960,539	40,081,491
Cash and bank balances	2,898,103	5,471,928
Cash and cash equivalents per statement of cash flows	<u>42,858,642</u>	<u>45,553,419</u>

The weighted average effective interest rate earned on fixed deposits is 1.4% (2025: 3.12%) per annum with maturity dates ranging from 1 month to 12 months (2025: 1 to 12 months).

Included in the cash and cash equivalents are S\$22,625,478 (2025: S\$17,551,187) classified to “designated unrestricted funds” and S\$1,506,357 (2025: S\$408,674) classified to “restricted funds” of which the use is subject to relevant restricted funds’ operating terms.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

19 Trade and Other Payables

	<u>2026</u> S\$	<u>2025</u> S\$
<i>Current</i>		
<u>Trade Payables</u>		
Trade payables	2,015,634	1,965,289
<u>Other Payables</u>		
Accrued IT expenses	1,643,342	1,159,683
Accrued staff costs	9,826,929	9,531,854
CPF payables	1,791,672	1,495,637
Other creditors	1,059,628	1,556,158
Claw back of government subsidy	1,084,186	1,084,186
Other accruals	1,269,059	1,332,721
	<u>16,674,816</u>	<u>16,160,239</u>
	<u>18,690,450</u>	<u>18,125,528</u>

The Company has claw back of government subsidies of S\$1,084,186 (2025: S\$1,084,186) which arises from overlap in government subvention of Ministry of Health ("MOH")'s initiatives for Transitional Care Facility.

20 Unrestricted Funds

		<u>2026</u> S\$	<u>2025</u> S\$
Unrestricted income funds	(i)	58,125,876	51,000,571
Designated funds:			
- Asset replacement fund	(ii)	6,588,132	6,511,605
- New project fund	(iii)	10,978,871	7,430,542
- Talent management fund	(iv)	4,704,693	3,243,711
- Bicentennial community fund	(v)	353,782	365,329
Total designated funds		<u>22,625,478</u>	<u>17,551,187</u>
Total unrestricted funds		<u>80,751,354</u>	<u>68,551,758</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

20 Unrestricted Funds (cont'd)

- (i) The unrestricted income funds are available to the Company to apply for the general purposes of the charity as set out in its governing document.
- (ii) Asset replacement fund is set up to finance future system upgrading and replacement.
- (iii) The new project fund is available to the Company for future new project requirements.
- (iv) Talent management fund is set-up during the year and will be used to attract, retain and develop professional competencies of healthcare professionals.
- (v) Bicentennial community fund is set up to encourage all to embrace the spirit of SG Cares by giving back to community as part of the Singapore Bicentennial commemoration.

Movements of the unrestricted funds during the financial year are disclosed as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Funds balance at the beginning of the year	68,551,758	62,149,040
Total income	82,028,557	73,489,410
Total expenditure	(71,988,412)	(68,889,706)
Net income	10,040,145	4,599,704
Gross transfers between funds:		
- Transfer from Community Silver Trust Fund (Note 21(iii))	2,184,522	1,814,983
Amortisation expenses net of depreciation of property, plant and equipment credited to charitable activities (Note 15)	(25,071)	(11,969)
Funds balance at the end of the year	<u>80,751,354</u>	<u>68,551,758</u>

During the financial years ended 31 March 2026 and 2025, the Company is allowed to claim its recurrent operating expenses under the Community Silver Trust matching grant up to 40% of the donations received and channelled to ILTC services in the prevailing financial year. The Company has 5 years to utilise the funds for projects. During the financial year ended 31 March 2026, the Company transferred from the Community Silver Trust fund an amount of S\$2,184,522 (2025: S\$1,814,983) to utilise for recurrent operating expenses.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 Restricted Funds – Restricted Income Funds

		<u>2026</u> S\$	<u>2025</u> S\$
Restricted income funds:			
- Building fund – General	(i)	177,980	605,133
- Building expansion fund	(ii)	1,709,021	3,149,387
- Community Silver Trust fund	(iii)	9,991,212	9,857,129
- Community Silver Trust capital grant	(iv)	546,513	1,084,837
- Other funds	(v)	1,617,795	1,257,376
Total restricted income funds		<u>14,042,521</u>	<u>15,953,862</u>

Movements of the restricted income funds during the financial year are disclosed as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Funds balance at the beginning of the year	15,953,862	18,871,589
Total income	6,679,513	5,941,821
Total expenditures (Note 10)	(3,834,884)	(4,929,940)
Net income	2,844,629	1,011,881
Net transfers between funds	(2,184,522)	(1,814,983)
Grant income	274,326	713,235
Amortisation expenses net of depreciation of property, plant and equipment credited to charitable activities (Note 15)	(2,845,774)	(2,827,860)
Funds balance at the end of the year	<u>14,042,521</u>	<u>15,953,862</u>

(i) Building fund – General

	<u>2026</u> S\$	<u>2025</u> S\$
Balance at the beginning and end of the year	13,045,322	13,045,322
Less: Amount amortised:		
Balance at the beginning of the year	12,440,189	12,013,033
Amortisation for the year (Note 15)	427,153	427,156
Balance at the end of the year	<u>12,867,342</u>	<u>12,440,189</u>
Net balance at the end of the year	<u>177,980</u>	<u>605,133</u>

These are capital grants received from MOH and donations received from the public for the building of the hospital for the Company. These amounts are amortised to net off the corresponding depreciation in the statement of financial activities.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 Restricted Funds – Restricted Income Funds (cont'd)

(ii) Building expansion fund

	<u>2026</u> S\$	<u>2025</u> S\$
Balance at the beginning of the year	19,872,871	19,259,831
Grants received/receivable	274,326	613,040
Balance at the end of the year	<u>20,147,197</u>	<u>19,872,871</u>
Less: Amount amortised:		
Balance at the beginning of the year	16,723,484	15,044,662
Amortisation for the year (Note 15)	1,714,692	1,678,822
Balance at the end of the year	<u>18,438,176</u>	<u>16,723,484</u>
Net balance at the end of the year	<u>1,709,021</u>	<u>3,149,387</u>

These are grants received/receivable from MOH for the building expansion. The Company recognised the grants in the statement of financial activities at the point when it has entitlement to the income. These amounts are amortised to net off the corresponding depreciation in the statement of financial activities.

(iii) Community Silver Trust fund

	<u>2026</u> S\$	<u>2025</u> S\$
Balance at the beginning of the year	9,857,129	10,621,609
Add: Income		
Community Silver Trust Matching Grant	5,461,305	4,537,456
Investment income - interest income	27,353	43,656
Less: Expenditures	(3,004,448)	(3,352,191)
Net income	2,484,210	1,228,921
Gross transfers between funds:		
- Transfer to unrestricted funds (Note 20)	(2,184,522)	(1,814,983)
- Transfer to Community Silver Trust capital grant (Note 21(iv))	(165,605)	(178,418)
Balance at the end of the year	<u>9,991,212</u>	<u>9,857,129</u>

These are dollar-for-dollar donation matching grants provided by MOH through Agency for Integrated Care ("AIC") to enhance the services of voluntary welfare organisations ("VWOs") in the intermediate and long-term care ("ILTC") sector for eligible donations received by the Company.

During the financial year ended 31 March 2026, the Company recognised matching grant income of S\$5,461,305 (2025: S\$4,537,456), being eligible donation income earned during the financial years, which met the terms and conditions under the agreement of the matching grant.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 Restricted Funds – Restricted Income Funds (cont'd)

(iv) Community Silver Trust capital grant

	<u>2026</u> S\$	<u>2025</u> S\$
Balance at the beginning of the year	1,084,837	1,528,106
Grants received	-	100,195
Gross transfers between funds:		
- Transfer from Community Silver Trust fund (Note 21(iii))	165,605	178,418
Amortisation for the year (Note 15)	(703,929)	(721,882)
Balance at the end of the year	<u>546,513</u>	<u>1,084,837</u>

The Community Silver Trust capital grant was set up from the Community Silver Trust fund for the purpose of capitalising the fixed assets purchased with the fund proceeds. These amounts are amortised to net-off the corresponding depreciation in the statement of financial activities.

(v) Other Funds

<u>1 April 2025 to 31 March 2026</u>	<u>Restricted Funds</u>						<u>Total funds</u> S\$
	<u>Chaplaincy^(a)</u> S\$	<u>Medifund^(b)</u> S\$	<u>Financial Assistance Scheme^(b)</u> S\$	<u>Memorial^(c)</u> S\$	<u>Patient Welfare^(d)</u> S\$	<u>Senior Mobility^(e)</u> S\$	
Income							
Income from generated funds:							
Voluntary income	425,902	18,600	55,870	-	34,154	621,816	1,156,342
Investment income - interest income	32,422	41	-	1,792	81	-	34,336
Other income	-	-	-	-	177	-	177
Total income	<u>458,324</u>	<u>18,641</u>	<u>55,870</u>	<u>1,792</u>	<u>34,412</u>	<u>621,816</u>	<u>1,190,855</u>
Less: Expenditures							
Charitable activities	158,318	33,217	32,476	-	67,224	539,201	830,436
Total expenditures	<u>158,318</u>	<u>33,217</u>	<u>32,476</u>	<u>-</u>	<u>67,224</u>	<u>539,201</u>	<u>830,436</u>
Net income/(expenditure) before tax expense	300,006	(14,576)	23,394	1,792	(32,812)	82,615	360,419
Transfer between funds	-	-	-	-	-	-	-
Net income/(expenditure) after funds transfer	300,006	(14,576)	23,394	1,792	(32,812)	82,615	360,419
Total funds brought forward	941,534	82,463	2,819	113,710	32,812	84,038	1,257,376
Amortisation of expenses net of depreciation of property, plant and equipment credited to charitable activities expenses	-	-	-	-	-	-	-
Total funds carried forward	<u>1,241,540</u>	<u>67,887</u>	<u>26,213</u>	<u>115,502</u>	<u>-</u>	<u>166,653</u>	<u>1,617,795</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

21 Restricted Funds – Restricted Income Funds (cont'd)

(v) Other Funds (cont'd)

1 April 2024 to 31 March 2025	Restricted Funds						Total funds S\$
	Chaplaincy^(a) S\$	Medifund^(b) S\$	Financial Assistance Scheme^(b) S\$	Memorial^(c) S\$	Patient Welfare^(d) S\$	Senior Mobility^(e) S\$	
Income							
Income from generated funds:							
Voluntary income	506,612	23,700	9,000	-	133,564	637,216	1,310,092
Investment income - interest income	47,126	45	-	2,926	92	-	50,189
Other income	-	-	-	-	428	-	428
Total income	553,738	23,745	9,000	2,926	134,084	637,216	1,360,709
Less: Expenditures							
Charitable activities	778,482	27,541	8,281	-	101,029	662,416	1,577,749
Total expenditures	778,482	27,541	8,281	-	101,029	662,416	1,577,749
Net (expenditure)/income before tax expense	(224,744)	(3,796)	719	2,926	33,055	(25,200)	(217,040)
Transfer between funds	-	-	-	-	-	-	-
Net (expenditure)/income after funds transfer	(224,744)	(3,796)	719	2,926	33,055	(25,200)	(217,040)
Total funds brought forward	1,166,278	86,259	2,100	110,784	(243)	109,238	1,474,416
Amortisation of expenses net of depreciation of property, plant and equipment credited to charitable activities expenses	-	-	-	-	-	-	-
Total funds carried forward	941,534	82,463	2,819	113,710	32,812	84,038	1,257,376

- (a) Chaplaincy fund was set up to finance the chaplaincy ministry in the Hospital.
- (b) Medifund and Financial Assistance Scheme is funded by MOH to pay the fees of needy patients.
- (c) Memorial fund was set up in memory of Mr and Mrs Lee Teck Hock. Monies in the fund are placed in fixed deposits and only the interest earned was used to finance the Hospital's operating expenditure.
- (d) Patient welfare fund was set up for the purpose specified from the donors to help those patients in financial hardship.
- (e) Senior mobility fund is funded by MOH to purchase mobile friendly equipment and daily consumables for needy patients.

Donations of S\$425,902 (2025: S\$506,009) and S\$31,518 (2025: S\$129,877) are included in Chaplaincy – Voluntary Income and Patient Welfare - Voluntary Income, respectively.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22 Related Party Transactions

Related parties may be individuals or corporate entities.

- (a) Parties are considered to be related if an individual or a close member of that individual's family is related to a Company if that individual (i) has control or joint control over the Company; (ii) has significant influence over the Company; or (iii) is a governing board member, trustee, or member of the key management personnel of the Company or of a parent of the Company.
- (b) Parties are also considered to be related if an entity is related to the Company if (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others; (ii) the Company is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the charity is a member) and vice versa; (iii) the entity and the Company are joint ventures of the same third party; (iv) the entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa; (v) the entity is controlled or jointly controlled by a person identified in (a); and (vi) an individual identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the Company).

There are no transactions with related parties during the current and previous financial years, except as disclosed in Note 25. The Company does not have any employees who are close family members of the Executive Head or Board members.

23 Commitments

(a) Operating Lease Commitments

At the reporting date, the Company had no contingent rent, renewal or purchase options and escalation clauses, subleases, and restrictions imposed by lease arrangements. The future minimum lease payment under non-cancellable operating leases with an original term of more than one year of the Company is as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Within one year	74,188	60,448
Between two to five years	37,872	100,992
	<u>112,060</u>	<u>161,440</u>

The operating lease payment is for rental payable in respect of operating lease of office equipment.

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23 Commitments (cont'd)

(b) Capital Commitments

Capital expenditure contracted for or approved at the reporting date but not recognised in the financial statements is as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Building, furniture and equipment	2,044,317	3,098,919

24 Donations Schedule

The Company is approved as an Institution of a Public Character ("IPC") under the provision of the Income Tax Act. Donors to the Company are granted tax deduction.

	<u>2026</u> S\$	<u>2025</u> S\$
Tax deductible donations	4,900,392	4,273,855
Non tax-deductible donations	986,816	769,610
Non tax-deductible donations in kind	90,273	13,621
Total donations (i)	<u>5,977,481</u>	<u>5,057,086</u>

- (i) The total donations comprised of donations from voluntary income and fundraising from activities for generating funds of S\$4,458,306 (2025: S\$3,794,668) and S\$1,519,175 (2025: S\$1,262,418) as disclosed in Notes 4 and 5, respectively.

25 Key Management Remuneration

	<u>2026</u>	<u>2025</u>
Number of key management personnel in the following remuneration bands of:		
S\$500,001 to S\$600,000	1	2
S\$400,001 to S\$500,000	1	-
S\$200,001 to S\$300,000	1	1
	<u>3</u>	<u>3</u>
	<u>2026</u> S\$	<u>2025</u> S\$
Compensation of key management personnel:		
Salaries and bonuses	1,277,572	1,343,813
Defined contribution plans (Employer CPF)	47,967	45,984
	<u>1,325,539</u>	<u>1,389,797</u>

ST LUKE'S HOSPITAL
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

25 Key Management Remuneration (cont'd)

None of the directors of the Company and close members of the governing board member's family receive any remuneration, benefits, allowances or other manner of compensation for the financial years ended 31 March 2026 and 2025.

26 Reserve Policy

As set out in the Directors' Statement, the Board has established a reserve policy for the Company. The reserve measurement is calculated as follows:

	<u>2026</u> S\$	<u>2025</u> S\$
Unrestricted funds (Reserves)	80,751,354	68,551,758
Net liquid assets available to meet expenditure obligations	75,167,042	63,100,974
Total operating expenditure (Unrestricted funds)	<u>71,988,412</u>	<u>68,889,706</u>
Ratio of net liquid assets to total operating expenditure	<u>1.04</u>	<u>0.92</u>

The Company does not have any externally imposed capital requirements for the financial years ended 31 March 2026 and 2025. There were no changes in the Company's reserve policy during the financial years ended 31 March 2026 and 2025.