

# FOOD FROM THE HEART

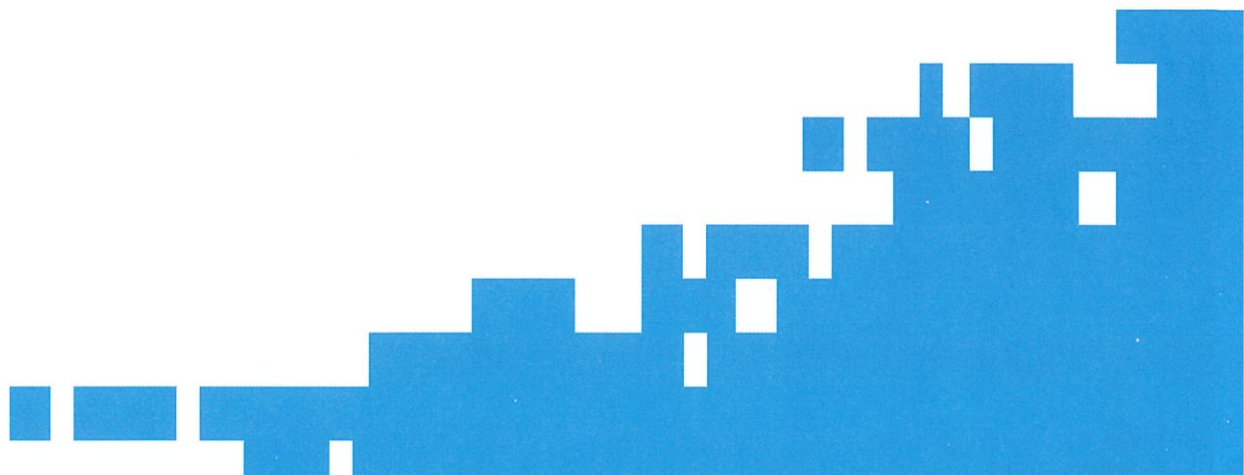
(Registration No: 200721064R)

Institutions of a Public Character Number: 000634

(Registered in Singapore under the Charities Act 1994)

Statement by Directors and Financial Statements

Year Ended 31 December 2025





# FOOD FROM THE HEART

## Statement by Directors and Financial Statements

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# FOOD FROM THE HEART

## Statement by Directors

The directors of Food From The Heart (the “company”) are pleased to present the financial statements of the company for the reporting year ended 31 December 2025.

### 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company for the reporting year covered by the financial statements;
- (b) the company has complied with the requirements of Regulation 15 of the Charities (institution of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

### 2. Directors

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

Ronald Paul Stride  
Mahesh Udhav Buxani  
Kuek Kien Joo  
Yang Yung-Chuan Eugene  
Ooi Huey Tyng  
Steven Luk Chiew Peng  
Jan Frederik Robert Zimmer  
Ong Choo Lian Stephanie  
Chong Ik Wei  
Robert Michael Kilgour Booker (Appointed on 10 June 2025)

### 3. Directors’ interests in shares and debentures, and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The company is limited by guarantee and has no shares and debentures.

### 4. Options

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

**FOOD FROM THE HEART**

**5. Independent auditor**

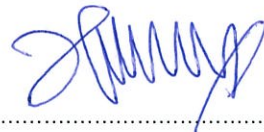
RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the board of directors



.....  
Ronald Paul Stride  
Director

31 MAR 2026



.....  
Ooi Huey Tyng  
Director

**RSM SG Assurance LLP**

8 Wilkie Road, #03-08, Wilkie Edge  
Singapore 228095

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www.RSMSingapore.sg

**Independent Auditor's Report to the Members of  
FOOD FROM THE HEART**

**Opinion**

We have audited the accompanying financial statements of Food From The Heart (the "company") which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at 31 December 2025 and of the financial performance, changes in funds 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 interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Management is responsible for the other information. The other information comprises the information included in the annual report and the statement by directors but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

## **Independent Auditor's Report to the Members of FOOD FROM THE HEART**

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### **Responsibilities of management and directors for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- a) 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.
- b) 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.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of  
FOOD FROM THE HEART**

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**Auditor's responsibilities for the audit of the financial statements (cont'd)**

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

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

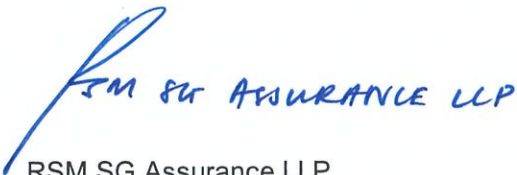
**Report on other legal and regulatory requirements**

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

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

- (a) the company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the company has not complied with the requirements of Regulation 15 (Fund raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.



RSM SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

31 March 2026

## FOOD FROM THE HEART

### Statement of Comprehensive Income Year Ended 31 December 2025

	<u>Notes</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>Income</b>			
Donations	4	8,310,315	7,058,739
Fundraising events	4	1,737,507	1,607,738
Charitable events/programmes	4	1,859,277	1,901,786
Donations-in-kind	5	2,053,254	2,501,601
Other income	6	1,077,821	1,183,723
Total income		<u>15,038,174</u>	<u>14,253,587</u>
<b>Less: Expenditure</b>			
Direct costs	7	(7,552,234)	(6,194,148)
Donations-in-kind distributed		(2,085,787)	(2,505,003)
Staff costs	8	(2,068,928)	(1,883,513)
Depreciation expenses	12	(398,599)	(398,884)
Other operating expenses	9	(541,668)	(511,419)
Finance cost	21	(6,644)	(6,030)
Total expenditure		<u>(12,653,860)</u>	<u>(11,498,997)</u>
Total surplus for the year		<u>2,384,314</u>	<u>2,754,590</u>

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

## FOOD FROM THE HEART

### Statement of Financial Position As at 31 December 2025

	<u>Notes</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant and equipment	12	1,015,409	619,691
<b>Total non-current assets</b>		<u>1,015,409</u>	<u>619,691</u>
<b><u>Current assets</u></b>			
Inventories	13	348,037	328,143
Trade and other receivables	14	329,737	151,309
Other non-financial assets	15	189,521	222,559
Cash and cash equivalents	16	23,317,910	21,396,397
<b>Total current assets</b>		<u>24,185,205</u>	<u>22,098,408</u>
<b>Total assets</b>		<u>25,200,614</u>	<u>22,718,099</u>
<b>FUNDS AND LIABILITIES</b>			
<b><u>Funds</u></b>			
Accumulated fund		22,764,198	20,379,884
<b>Total funds</b>		<u>22,764,198</u>	<u>20,379,884</u>
<b><u>Non-current liabilities</u></b>			
Deferred capital grants	17	75,158	140,472
Provisions	18	183,000	183,000
Lease liabilities	21	390,656	–
<b>Total non-current liabilities</b>		<u>648,814</u>	<u>323,472</u>
<b><u>Current liabilities</u></b>			
Trade and other payables	19	1,010,183	703,964
Deferred income	20	590,695	1,180,108
Lease liabilities	21	186,724	130,671
<b>Total current liabilities</b>		<u>1,787,602</u>	<u>2,014,743</u>
<b>Total liabilities</b>		<u>2,436,416</u>	<u>2,338,215</u>
<b>Total funds and liabilities</b>		<u>25,200,614</u>	<u>22,718,099</u>

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

## FOOD FROM THE HEART

### Statement of Changes in Funds Year Ended 31 December 2025

	Accumulated <u>Fund</u> S\$
<b>Current year:</b>	
Opening balance at 1 January 2025	20,379,884
<b>Changes in equity:</b>	
Total surplus for the year	<u>2,384,314</u>
<b>Closing balance at 31 December 2025</b>	<u><u>22,764,198</u></u>
<b>Previous year:</b>	
Opening balance at 1 January 2024	17,625,294
<b>Changes in equity:</b>	
Total surplus for the year	<u>2,754,590</u>
<b>Closing balance at 31 December 2024</b>	<u><u>20,379,884</u></u>

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

## FOOD FROM THE HEART

### Statement of Cash Flows Year Ended 31 December 2025

	<u>2025</u> S\$	<u>2024</u> S\$
<b><u>Cash flows from operating activities</u></b>		
Total surplus for the year	2,384,314	2,754,590
Adjustments for:-		
Interest income	(586,401)	(500,644)
Interest expense	6,644	6,030
Depreciation of property, plant and equipment	398,599	398,884
Loss on write-off of property, plant and equipment	1,056	-
Amortisation of deferred capital grants	<u>(65,314)</u>	<u>(74,628)</u>
Surplus before changes in working capital	2,138,898	2,584,232
Inventories	(19,894)	(43,587)
Trade and other receivables	(178,428)	19,920
Other non-financial assets	33,038	(11,366)
Trade and other payables	306,219	(116,247)
Deferred income	<u>(589,413)</u>	<u>(31,425)</u>
Net cash provided by operating activities	<u>1,690,420</u>	<u>2,401,527</u>
<b><u>Cash flows from investing activities</u></b>		
Interest received	586,401	500,644
Purchase of property, plant and equipment	<u>(141,584)</u>	<u>(93,168)</u>
Net cash provided by investing activities	<u>444,817</u>	<u>407,476</u>
<b><u>Cash flows used in financing activities</u></b>		
Lease liabilities paid	<u>(213,724)</u>	<u>(196,622)</u>
Net cash used in financing activities	<u>(213,724)</u>	<u>(196,622)</u>
<b>Net increase in cash and cash equivalents</b>	1,921,513	2,612,381
Cash and cash equivalents, statement of cash flows, beginning balance	<u>21,396,397</u>	<u>18,784,016</u>
<b>Cash and cash equivalents in statement of cash flows, ending balance (Note 16)</b>	<u>23,317,910</u>	<u>21,396,397</u>

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

## FOOD FROM THE HEART

### Notes to the Financial Statements As at 31 December 2025

#### 1. General information

Food From The Heart (the “company”) is incorporated in Singapore as a company limited by guarantee under the Companies Act 1967 and registered as a charity under the Charities Act 1994.

The company is registered as a charity with effect from 1 August 2008. It has been accorded IPC (Institutions of a Public Character) status that is valid up to 31 August 2026.

Qualifying donors are entitled to 2.5 times tax deduction for the donations made to the IPC.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company is that of providing collection and distribution of food and beverage for homes and institutions of less fortunate and undertaking public education to promote awareness of its causes.

The members of the reporting entity have guaranteed to contribute amounts not exceeding \$10 to the assets of the company in the event of it being wound up and the monies are required to settle the liabilities of the reporting entity. There were 10 (2024: 10) members at the end of the reporting year. It cannot make payment of dividends or distributions to its members. Any assets left after the winding-up shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the reporting entity.

The financial statements are presented in Singapore dollars.

The registered office is 9 Raffles Place, #24-01 Republic Plaza, Singapore 048619. The principal place of business is 130 Joo Seng Road, #03-01, Singapore 368357.

#### **Statement of compliance with financial reporting standards**

These financial statements have been prepared in accordance with the Financial Reporting Standards (“FRSs”) and the related interpretations to FRS (“INT FRS”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and Charities Act 1994.

#### **Basis of preparation of the financial statements**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information

#### 2A. Material accounting policy information

##### Revenue and income recognition

General - Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

##### (a) Donations

Donations are taken up and accrued as and when they are committed. Donation income is deferred when the donor specifies that the donation must only be used in future accounting periods or conditional which must be met before the company has unconditional entitlement. Those uncommitted donations and all income are recognised on receipt basis.

##### (b) Charitable events/programmes

Revenue from charitable events/programmes involving distribution of food is recognised at a point in time when the performance obligation is satisfied, generally on delivery and distribution of the food.

Revenue from fundraising events is recognised at a point in time when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed. For services that are not material transactions, revenue is recognised as the services are provided.

##### (c) Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attached to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

##### (d) Interest income

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

##### Donations-in-kind

In addition to receiving cash donations, the company receives in-kind donations of food from various donors. Goods donated are recorded at values based on a reasonable estimate of their fair value at the date of the receipt of the food items. No value is ascribed to the volunteer services due to the difficulty of determining their fair value.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### **Inventories**

Inventories consist of donated and purchased food. Cost is calculated using standard cost that approximate actual cost. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

##### **Employee benefits expense**

Employee benefits are all forms of consideration given in exchange for service rendered by employees. Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

##### **Foreign currency transactions**

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions and if applicable at the fair value measurement dates. At the end of each reporting year, non-functional monetary items are translated using rates ruling at the end of the reporting year; non-monetary items are translated using the exchange rate at the date of the transactions; and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the fair value was measured. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

##### **Income tax**

As a charity, the company is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen in the company.

##### **Property, plant and equipment**

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

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

The useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

##### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment. The company's right-of-use assets are presented within property, plant and equipment and is depreciated over the lease terms of 39 months (2024: 36 to 60 months).

##### Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

##### Funds

All income and expenditures are reflected in the Statement of Comprehensive Income. Income and expenditures specifically relating to any of the funds separately set up by the company are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the board of directors. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which the board of directors retains full control to use in achieving any of its institutional purposes.

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

##### Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Carrying amounts of non-financial assets (cont'd)

When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

##### Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this class.
- Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2A. Material accounting policy information (cont'd)

##### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

##### Other specific material accounting policy information and other explanatory information

These are included in the relevant notes to the financial statements.

#### 2B. Judgements and sources of estimation uncertainties

Disclosures on significant judgements made in the process of applying the accounting policies and on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next reporting year can be found in the relevant Notes to these financial statements.

## FOOD FROM THE HEART

### 2. Material accounting policy information and other explanatory information (cont'd)

#### 2B. Judgements and sources of estimation uncertainties (cont'd)

These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

##### (a) In-kind contributions:

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

In-kind donations involving collection and distribution of bread are estimated to be negligible due to the short shelf lives of bread.

Substantial number of volunteers donate significant amounts of their time to enable the company to meet its mission. Due to the difficulty of determining their fair value, contributed services are not recognised in the financial statements. The in-kind contributions of \$2,053,254 (2024: \$2,501,601) are disclosed in the note on donations-in-kind.

### 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

All directors and staff members of the company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the director or staff shall abstain from participating in the discussion, decision making and voting on the matter.

#### 3A. Related party transactions:

All governing board members and staff members of the reporting entity are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holdings that could potentially result in conflict of interests. When a conflict of interest situation arises, the governing board member or staff shall abstain from participating in the discussion, decision making and voting on the matter.

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements.

The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

## FOOD FROM THE HEART

### 3. Related party relationships and transactions (cont'd)

#### 3A. Related party transactions (cont'd):

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Related party</u>		
Professional fees	—	7,036
<u>Director</u>		
Reimbursement of expenses	1,075	1,709
<u>Key management</u>		
Salaries and bonuses	551,223	513,982
Employer's Central Provident Fund contributions for staff	60,996	57,809
Reimbursement of expenses	5,078	14,177
	<u>2025</u>	<u>2024</u>
Number of key management staff in remuneration bands:		
Less than S\$100,000	1	—
S\$100,001 to S\$200,000	4	4

Related party refers to entities with common director and/or key management staff who exercise significant influence over the financial and operating decisions

Key management personnel comprise those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly, or indirectly.

The directors of the company are volunteers and receive no remuneration for their contribution other than reimbursement of expenses.

There are no paid staff who are close members of the family of the board of directors, and whose remuneration each exceeds S\$50,000 during the year.

### 4. Analysis of income

	<u>2025</u> S\$	<u>2024</u> S\$
Donations	8,310,315	7,058,739
Donations from fundraising events	1,737,507	1,607,738
<u>Income from charitable events/programmes</u>		
I CAN award	10,231	—
Clean plate campaign	—	75,000
Toy buffet	54,582	37,971
Food Support Programmes		
- Project belanja!	223,719	102,972
- School Goodie Bag sponsorship	585,984	696,630
- Community Food Pack	871,878	719,429
- Community shops	112,883	269,784
	<u>1,859,277</u>	<u>1,901,786</u>

Revenue is recognised based on point in time.

## FOOD FROM THE HEART

<b>5. Donations-in-kind</b>		
	<u>2025</u> S\$	<u>2024</u> S\$
Food donations	<u>2,053,254</u>	<u>2,501,601</u>
<b>6. Other income</b>		
	<u>2025</u> S\$	<u>2024</u> S\$
Interest income	586,401	500,644
Care and share grant:-		
- Amortisation of deferred capital grant (Note 17)	65,314	74,628
Other funds or grants:-		
- Other employment related grant	14,503	41,209
- Singapore Tote Board	360,447	498,372
	374,950	539,581
Miscellaneous income	51,156	68,870
	<u>1,077,821</u>	<u>1,183,723</u>
<b>7. Direct costs</b>		
	<u>2025</u> S\$	<u>2024</u> S\$
Fundraising and processing fees on outright donations	1,795,584	1,539,879
Fundraising costs on golf tournament/passion ball event	334,311	379,810
Charitable programme expenses:-		
- Food purchases	5,007,824	4,024,072
- Others	414,515	250,387
	<u>7,552,234</u>	<u>6,194,148</u>
<b>8. Staff costs</b>		
	<u>2025</u> S\$	<u>2024</u> S\$
Salaries and other related costs	1,812,543	1,649,712
Central provident fund expenses	256,385	233,801
	<u>2,068,928</u>	<u>1,883,513</u>
<b>9. Other operating expenses</b>		
These mainly consist of:		
	<u>2025</u> S\$	<u>2024</u> S\$
Digital marketing	62,845	42,555
Public awareness/media events	24,043	42,657
Packing expenses	30,567	37,598
Rebranding exercise	61,030	49,607

## FOOD FROM THE HEART

### 10. Tax deductible receipts

Tax exempt donations received:

	<u>2025</u> S\$	<u>2024</u> S\$
Tax deductible donation	9,343,696	8,691,454
Non-tax deductible donation	<u>2,186,354</u>	<u>1,876,809</u>
Total	<u>11,530,050</u>	<u>10,568,263</u>

As an IPC, the company issues tax deductible receipts whereby the qualifying donors are granted 2.5 times tax deduction for the donations made to the company.

### 11. Income tax

As a charity, the company is exempt from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen in the company.

## FOOD FROM THE HEART

### 12. Property, plant and equipment

	Leasehold buildings S\$	Computers and software S\$	Furniture and fittings S\$	Office equipments S\$	Motor vehicles S\$	Renovation S\$	Software S\$	Total S\$
<u>Cost</u>								
At 1 January 2024	926,358	145,520	67,528	303,298	282,450	709,221	266,524	2,700,899
Additions	15,000	4,679	–	16,994	–	64,087	7,408	108,168
Written off	–	–	–	(4,173)	–	(3,800)	–	(7,973)
At 31 December 2024	941,358	150,199	67,528	316,119	282,450	769,508	273,932	2,801,094
Additions	653,789	9,158	6,216	16,834	–	109,376	–	795,373
Written off	(973,035)	–	(3,400)	(2,236)	–	(1,976)	–	(980,647)
At 31 December 2025	622,112	159,357	70,344	330,717	282,450	876,908	273,932	2,615,820
<u>Accumulated depreciation</u>								
At 1 January 2024	576,212	121,575	51,522	256,802	282,450	429,268	72,663	1,790,492
Depreciation	231,279	12,464	7,073	17,896	–	86,953	43,219	398,884
Written off	–	–	–	(4,173)	–	(3,800)	–	(7,973)
At 31 December 2024	807,491	134,039	58,595	270,525	282,450	512,421	115,882	2,181,403
Depreciation	211,969	9,704	7,285	19,763	–	102,392	47,486	398,599
Written off	(973,035)	–	(3,400)	(2,236)	–	(920)	–	(979,591)
At 31 December 2025	46,425	143,743	62,480	288,052	282,450	613,893	163,368	1,600,411
<u>Carrying amount</u>								
At 1 January 2024	350,146	23,945	16,006	46,496	–	279,953	193,861	910,407
At 31 December 2024	133,867	16,160	8,933	45,594	–	257,087	158,050	619,691
At 31 December 2025	575,687	15,614	7,864	42,665	–	263,015	110,564	1,015,409

Included in additions is S\$ Nil (2024: S\$15,000) that relates to additional provision of reinstatement costs during the reporting year ended 31 December 2025 based on quotation from supplier for the premises. Please also see Note 18.

## FOOD FROM THE HEART

### 12. Property, plant and equipment (cont'd)

The estimated useful lives are as follows:

Leasehold buildings	3 years
Computers and software	3 years
Furniture and fittings	5 years
Office equipments	5 years
Motor vehicles	6 years
Renovation	3 – 6 years
Software	5 years

The right-of-use-assets included in leasehold buildings relates to office premise and warehouse.

### 13. Inventories

	<u>2025</u> S\$	<u>2024</u> S\$
Food	<u>348,037</u>	<u>328,143</u>

There are no inventories pledged as security for liabilities.

### 14. Trade and other receivables

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Trade receivables</u>		
Donation receivables	<u>329,307</u>	<u>149,106</u>
	<u>329,307</u>	<u>149,106</u>
<u>Other receivables</u>		
Directors (Note 3)	–	2,203
Outside parties	<u>430</u>	<u>–</u>
	<u>430</u>	<u>2,203</u>
Total trade and other receivables	<u><u>329,737</u></u>	<u><u>151,309</u></u>

Donation receivables consist of pledged donations during the reporting year. As at the end of the reporting year, there were no amounts that were impaired. There are no collaterals held as security and other credit enhancements for the trade receivables.

Other receivables are normally with no fixed terms and therefore there is no maturity.

### 15. Other non-financial assets

	<u>2025</u> S\$	<u>2024</u> S\$
Deposits	90,655	95,332
Prepayment	<u>98,866</u>	<u>127,227</u>
Total other non-financial assets	<u><u>189,521</u></u>	<u><u>222,559</u></u>

## FOOD FROM THE HEART

### 16. Cash and cash equivalents

	<u>2025</u> S\$	<u>2024</u> S\$
Fixed deposits	19,320,000	18,773,975
Cash in hand and at banks	3,997,910	2,622,422
Cash and cash equivalents	<u>23,317,910</u>	<u>21,396,397</u>

The rates of interest for the interest earning cash balances ranged between 0.90% - 2.05% (2024: 2.20% - 3.25%) per annum and the fixed deposits have a tenure of 3 to 12 months (2024: 6 to 12 months).

### 17. Deferred capital grants

	<u>2025</u> S\$	<u>2024</u> S\$
At beginning of the year	140,472	215,100
Less: Amortisation for the year (Note 6)	(65,314)	(74,628)
At end of the year	<u>75,158</u>	<u>140,472</u>

The grants were given to fund the purchase of property, plant and equipment and certain operating expenditure, subject to the terms and conditions as prescribed in the funder's agreement.

### 18. Provisions

	<u>2025</u> S\$	<u>2024</u> S\$
Provision for reinstatement costs	<u>183,000</u>	<u>183,000</u>
The movements in provisions are as follows:		
At beginning of the year	183,000	168,000
Additions	–	15,000
At end of the year	<u>183,000</u>	<u>183,000</u>

Provision for reinstatement costs relates to costs to be incurred to restate office, warehouse and community shops to their original condition. The estimate is based on quotation from supplier for the premises.

### 19. Trade and other payables

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Trade payables</u>		
Outside parties	288,168	124,575
Accruals	202,628	210,811
	<u>490,796</u>	<u>335,386</u>
<u>Other payables</u>		
Outside parties	176,835	70,400
Accruals	342,552	298,178
	<u>519,387</u>	<u>368,578</u>
Total trade and other payables	<u>1,010,183</u>	<u>703,964</u>

## FOOD FROM THE HEART

### 20. Deferred income

	<u>2025</u> S\$	<u>2024</u> S\$
Project Belanja!	54,386	470,786
Community food pack	333,560	400,008
Passion Ball	138,250	194,021
Others	64,499	115,293
	<u>590,695</u>	<u>1,180,108</u>

#### Movement in deferred income are as follows:

At beginning of the year	1,180,108	1,211,533
Amount received/receivable	1,266,446	1,415,962
Less: Recognised as income for the year	<u>(1,855,859)</u>	<u>(1,447,387)</u>
At end of the year	<u>590,695</u>	<u>1,180,108</u>

The company relies substantially on donations and sponsorships for their funding, primarily in running its food ration programmes. The monies received from fund raising appeals for designated charitable program is specific and are recognised as deferred income when received. The deferred income is recognised as income over the period the food items are distributed and services are rendered.

### 21. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Lease liabilities, non-current	390,656	–
Lease liabilities, current	186,724	130,671
	<u>577,380</u>	<u>130,671</u>

Movements of lease liabilities for the reporting year are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
At beginning of the year	130,671	321,263
Additions	653,789	–
Lease payments	(213,724)	(196,622)
Accretion of interest	6,644	6,030
At end of the year	<u>577,380</u>	<u>130,671</u>

Lease for right-of-use assets – The reporting entity has a lease relating to office premise and warehouse. There are no variable payments linked to an index.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 23E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 12.

## FOOD FROM THE HEART

### 21. Lease liabilities (cont'd)

Other information about the leasing activities relating to the right-of-use assets are summarised as follows:

<u>2025</u>	
Number of right-of-use assets	1
Remaining term (months)	36
Weighted average incremental borrowing rate applied to lease liabilities	<u>3%</u>
<u>2024</u>	
Number of right-of-use assets	1
Remaining term (months)	9
Weighted average incremental borrowing rate applied to lease liabilities	<u>3%</u>

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2025</u> S\$	<u>2024</u> S\$
Expense relating to short-term leases included in direct costs	<u>18,765</u>	<u>17,213</u>
Total commitments on short-term leases at year end date	<u>56,665</u>	<u>26,657</u>

### 22. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Renovation	<u>69,106</u>	<u>73,085</u>

### 23. Financial instruments: disclosures and information on financial risks and other explanatory information

#### 23A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>23,647,647</u>	<u>21,547,706</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>1,587,563</u>	<u>834,635</u>

Further quantitative disclosures are included throughout these financial statements.

## FOOD FROM THE HEART

### 23. Financial instruments: disclosures and information on financial risks and other explanatory information (cont'd)

#### 23B. Financial risk management

The company's overall risk management is determined and carried out by the directors. Due to the nature of the company's activities and its funding from the government, the company's exposure to financial risks is minimal. The company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing risks. The company's overall risk management seeks to minimise the potential adverse effects of these risks on the financial performance of the company.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

#### 23C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

#### 23D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets, an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 16 discloses the cash balances. There was no identified impairment loss.

## FOOD FROM THE HEART

### 23. Financial instruments: disclosures and information on financial risks and other explanatory information (cont'd)

#### 23E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle payables is about 30 days (2024: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year S\$	2 to 5 years S\$	Total S\$
<u>Non-derivative financial liabilities:</u>			
<u>2025</u>			
Gross lease liabilities	201,490	402,981	604,471
Trade and other payables	1,010,183	–	1,010,183
Total	<u>1,211,673</u>	<u>402,981</u>	<u>1,614,654</u>
<u>2024</u>			
Gross lease liabilities	141,442	–	141,442
Trade and other payables	703,964	–	703,964
Total	<u>845,406</u>	<u>–</u>	<u>845,406</u>

The company monitors its net operating cash flows and maintains sufficient level of cash and cash equivalents to finance the company's operations and mitigate the effects of fluctuation in cash flows.

#### 23F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	<u>2025</u> S\$	<u>2024</u> S\$
<u>Financial assets with interest:</u>		
Fixed rates	<u>19,320,000</u>	<u>18,773,975</u>
<u>Financial liabilities with interest:</u>		
Fixed rates	<u>577,380</u>	<u>130,671</u>

Sensitivity analysis: The effect on pre-tax profit is not material.

#### 23G. Foreign currency risk

There were no material balances in non-functional currency at the end of the reporting year requiring separate disclosure.

## FOOD FROM THE HEART

### 24. Reserve Policy

The company's objective in maintaining funds is to maintain a level of reserve that enables the company to continue operating for at least twelve months. This reserve is used to fund the working capital, any unexpected expenditures or events, and shortfall in income. The board of directors reviews the company's reserve level on a regular basis and there have been no changes to the company's reserve policy during the reporting year.

The company's reserve ratio, which is calculated using accumulated funds over the total expenditure for the year at the end of the reporting date as shown below:

	<u>2025</u> S\$	<u>2024</u> S\$
Accumulated fund	22,764,198	20,379,884
Total expenditure	12,653,860	11,498,997
Reserve ratio	<u>1.80</u>	<u>1.77</u>

### 25. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

### 26. New or amended standards in issue but not yet effective

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity for future reporting years are listed below.

<u>FRS No.</u>	<u>Title</u>	Effective date for periods beginning <u>on or after</u>
FRS 118	Presentation and disclosures in financial statements	1 Jan 2027

FRS 118 Presentation and disclosure in financial statements has brought forth many of the requirements of FRS 1 unchanged and has added new requirements. Some of the paragraphs in FRS 1 have been moved to FRS 8 and 107 with or without minor amendments. Applying FRS 118 would result in changes to the presentation of the statement of comprehensive income and related notes but is not expected to materially impact the measurement requirements of the reporting entity.

