

Ambulance Wish (Singapore) Ltd.
(Company Registration Number: 201916704W)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Ambulance Wish (Singapore) Ltd
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

Contents	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 18

Ambulance Wish (Singapore) Ltd

DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2024

The directors present their statement to the members of Ambulance Wish (Singapore) Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 December 2024.

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 of the Company as at 31 December 2024 and of the financial performance and cash flows of the Company for the financial year ended 31 December 2024 in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;

DIRECTORS

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

Ai Ling Sim-Devadas	
Carol Wee Ping (Wang Ping)	(Appointed on 18 Jun 2024)
Choo Chek Siew	
Joseph Ong Yew Jin	
Kwek Kon Yew (Guo Gongyou)	
Sim Eng Huat	
Wee Meng Seng Aloysius	
Yang Heather Pei Chun	(Appointed on 18 January 2025)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

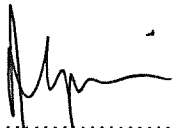
At the end of the reporting period, the Company has 8 (2023: 8) members.

Ambulance Wish (Singapore) Ltd
DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2024

INDEPENDENT AUDITOR

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

On behalf of the Board of Directors



.....
Wee Meng Seng Aloysius
Director



.....
Choo Chek Siew
Director

Singapore

Date: 26 MAY 2025

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ambulance Wish (Singapore) Ltd.
For the Financial Year Ended 31 December 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ambulance Wish (Singapore) Ltd. (the "Company"), which comprise the balance sheet of the Company as at 31 December 2024, the statement of financial activities and statement of cash flows of the Company for the financial year ended 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Company as at 31 December 2024 and the results and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements on 24 April 2024.

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ambulance Wish (Singapore) Ltd.
For the Financial Year Ended 31 December 2024**

Report on the Audit of the Financial Statements (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 Companies Act, the Charities Act and Regulations and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Ambulance Wish (Singapore) Ltd.
For the Financial Year Ended 31 December 2024**

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 by the Companies Act to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the 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 requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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

Singapore

Date: 28 MAY 2025

Ambulance Wish (Singapore) Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Income			
Income from generated funds			
Voluntary income:			
Donations		104,732	270,791
Fund raising event		672,965	119,586
	11	777,697	390,377
Donation in kind		1,938	-
Investment income:			
Interest income		2,021	-
Grant income		256,119	100,220
Other miscellaneous income		-	152
Total income		<u>1,037,775</u>	<u>490,749</u>
Less: Cost of generating funds	3	138,942	31,880
Less: Charitable activities	4	224,646	55,369
Less: Governance and administrative costs	5	<u>202,909</u>	<u>119,488</u>
Net surplus before tax expense		471,278	284,012
Taxation	6	<u>-</u>	<u>-</u>
Net Surplus		471,278	284,012
Reconciliation of fund			
Total fund brought forward		<u>651,917</u>	<u>367,905</u>
Total fund carried forward		<u><u>1,123,195</u></u>	<u><u>651,917</u></u>

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

Ambulance Wish (Singapore) Ltd.

BALANCE SHEET
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Plant and equipment	7	<u>8,079</u>	<u>-</u>
Current assets			
Other receivables	8	<u>36,766</u>	<u>6,176</u>
Cash and cash equivalents	9	<u>1,128,137</u>	<u>654,042</u>
		<u>1,164,903</u>	<u>660,218</u>
LIABILITY			
Current liabilities			
Other payables	10	<u>49,787</u>	<u>8,301</u>
Net current assets		<u>1,115,116</u>	<u>651,917</u>
Net assets		<u><u>1,123,195</u></u>	<u><u>651,917</u></u>
FUND			
Unrestricted fund			
Unrestricted income fund		<u>1,123,195</u>	<u>651,917</u>
Total fund		<u><u>1,123,195</u></u>	<u><u>651,917</u></u>

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

Ambulance Wish (Singapore) Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Operating activities			
Net surplus before tax expense		471,278	284,012
<u>Adjustments for:</u>			
Depreciation of plant and equipment	7	2,020	-
Interest income		(2,021)	-
Operating cash flows before working capital changes		471,277	284,012
<u>Changes in working capital:</u>			
Other receivables		(30,590)	(6,176)
Other payables		41,486	(3,426)
Net cash flows generated from operations		482,173	274,410
Interest received		2,021	-
Net cash flows generated from operating activities		<u>484,194</u>	<u>274,410</u>
Investing activity			
Acquisition of plant and equipment	7	(10,099)	-
Net cash flows used in investing activity		<u>(10,099)</u>	<u>-</u>
Net increase in cash and cash equivalents		474,095	274,410
Cash and cash equivalents at beginning of financial year		<u>654,042</u>	<u>379,632</u>
Cash and cash equivalents at the end of financial year	9	<u><u>1,128,137</u></u>	<u><u>654,042</u></u>

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

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

1. GENERAL INFORMATION

Ambulance Wish (Singapore) Ltd. (the “Company”) is incorporated and domiciled in the Republic of Singapore, limited by guarantee and not having any share capital.

The Company is registered as a charity under the Charities Act 1994 and is an approved Institution of Public Character (“IPC”) from 17 October 2024 to 31 October 2026.

The Company’s registered office and principal place of business of the Company is located at 16 Raffles Quay, #17-03, Hong Leong Building, Singapore 048581.

The principal activities of the Company are those of charitable and other supporting activities aimed at humanitarian work, which includes but not limited to the following activities:

- to give each patient with life-limiting illness the attention that he/she desires by realising such patient’s last wish before dying;
- to add quality to the patient’s final period of life; and
- to bring communities together to care for the dying.

The financial statements for the financial year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on the date of directors’ statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

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

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

2.1 Basis of preparation (cont'd)

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

2.2 Income recognition

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

Voluntary income

Donations and fund raising income

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

Investment income

Interest income

Interest income is recognised on accrual basis using the effective interest rate method.

Other income

Government grants and subsidies

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

Other income

Other income is recognised upon receipt.

Donations-in-kind

Donations-in-kind that are received by the Company for distribution or internal use are recognised as voluntary income at the estimated amount that the Company would have to pay in the open market for an equivalent item at the date of receipt of the donation.

Where such value cannot be estimated with sufficient reliability, this fact is disclosed in the notes to accounts.

Income from donations-in-kind is recognised in the financial period in which the ownership of the donated assets passes to the Company.

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

2.3 Recognition of expenditures

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

Charitable activities

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

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

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

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

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

2.4 Employee benefits

Defined contribution plan

The Company makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is performed.

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

2.4 Employee benefits (cont'd)

Short-term benefits

All short-term benefits including accumulating compensated absences are recognised in the statement of financial activities in the period in which the employees rendered their services to the Company.

2.5 Plant and equipment

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

	<u>Estimated useful lives</u>
Office equipment	5 years

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

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

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

2.6 Other receivables

Other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

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

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

2.7 Other payables

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

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank and fixed deposits with financial institutions which are subject to insignificant risk of change in value.

2.9 Unrestricted fund

Unrestricted income fund

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

3. COST OF GENERATING FUNDS

	2024	2023
	\$	\$
Bank charges	327	288
CPF contributions	8,572	-
Fund raising event - cost	67,308	24,935
Insurance expenses	598	194
IT expense	6,643	4,429
Platform transaction fee - giving.sg	3,144	1,626
Staff salaries and bonus	50,418	-
Telephone and Internet expense	1,932	408
	<u>138,942</u>	<u>31,880</u>

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

4. CHARITABLE ACTIVITIES

	2024	2023
	\$	\$
CPF contributions	6,056	-
Medical expenses	1,430	-
Outreach and Communications	30,370	-
Postage and delivery	232	759
Printing and stationery	2,826	2,404
Rentals - Charitable activities	7,704	300
Staff salaries and bonus	35,618	-
Transportation expense	4,450	8,422
Volunteer training	15,950	-
Wish granting expenses	120,010	43,484
	<u>224,646</u>	<u>55,369</u>

5. GOVERNANCE AND ADMINISTRATIVE COSTS

	Note	2024	2023
		\$	\$
Audit fee		5,500	2,994
CPF contributions		21,364	12,296
Depreciation of plant and equipment	7	2,020	-
General expenses		260	-
Management fee		-	548
Maintenance fees		964	-
Membership fees		142	140
Refreshment expenses		1,980	-
SDL		417	156
Secretarial fee		4,893	3,495
Staff salaries and bonus		160,218	99,859
Staff welfare expenses		234	-
Training fee		4,917	-
		<u>202,909</u>	<u>119,488</u>

6. TAXATION

The Company is registered as an exempt charity under the Charities Act 1994. By virtue of section 13(1)(zm) of the Income Tax Act, the Company is exempted from income tax.

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

7. PLANT AND EQUIPMENT

	Note	Office equipment \$
<u>Cost</u>		
As at 1 January 2023 and 31 December 2023		-
Additions		10,099
As at 31 December 2024		10,099
<u>Accumulated depreciation</u>		
As at 1 January 2023 and 31 December 2023		-
Depreciation	5	2,020
As at 31 December 2024		2,020
<u>Carrying amount</u>		
As at 31 December 2023		-
As at 31 December 2024		8,079

8. OTHER RECEIVABLES

	2024 \$	2023 \$
Accrual income	-	5,021
Deposits	1,015	1,015
Donation receivables	35,751	140
	36,766	6,176

9. CASH AND CASH EQUIVALENTS

	2024 \$	2023 \$
Cash at bank	328,137	654,042
Fixed deposits	800,000	-
	1,128,137	654,042

Fixed deposits were placed with financial institutions for 6 (2023: Nil) months and earn interest at 1.95% (2023: Nil) per annum.

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

10. OTHER PAYABLES

	2024	2023
	\$	\$
<u>Other payables</u>		
Accrued operating expenses	33,876	3,000
Other payable	15,911	5,301
	<u>49,787</u>	<u>8,301</u>

11. DONATIONS

	2024	2023
	\$	\$
Tax deductible receipts	749,808	100,288
Non-tax-deductible receipts	27,889	290,089
	<u>777,697</u>	<u>390,377</u>

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the Company.

12. KEY MANAGEMENT PERSONNEL TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following significant transaction took place between the key management personnel at terms agreed between the parties:

	2024	2023
	\$	\$
<u>Compensation of key management personnel</u>		
Salary and bonus	90,218	77,600
CPF contribution	13,624	10,404
	<u>1</u>	<u>1</u>
Number of executive of the Company in remuneration bands:		
below \$100,000	<u>1</u>	<u>1</u>

13. DONATIONS IN KIND

The Company received donations in kind such as printer, services and support for wish granting during the financial year. The amount recorded is based on the reasonable estimate which is usually the price that the Company would have to pay in the open market for an equivalent item.

14. OVERSEAS TRANSACTION

There is no overseas transaction during the financial years ended 31 December 2024 and 2023 respectively.

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

15. FUND RAISING

30/70 Fund-raising Efficiency Ratio

	2024 \$	2023 \$
Income from fund-raising campaigns	<u>672,965</u>	<u>119,586</u>
Cost of fund-raising campaigns	<u>67,308</u>	<u>24,935</u>
Fund-raising efficiency ratio	<u><u>0.10</u></u>	<u><u>0.21</u></u>

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

16. MEMBERS' GUARANTEE

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

At the end of the reporting period, the Company has 8 (2023: 8) members.

17. RESERVES POSITION

The Company's reserve position for the financial year ended 31 December 2024 is as follows:

	2024 \$	2023 \$	Increase/ (Decrease) %
(A) Unrestricted fund			
Unrestricted income fund	1,123,195	651,917	72.29%
(B) Restricted or designated fund	-	-	-
(C) Endowment funds	-	-	-
(D) Total funds	<u>1,123,195</u>	<u>651,917</u>	72.29%
(E) Annual operating expenditure	566,497	206,737	174.02%
Ratio of funds to annual operating expenditure (A)/(E)	<u><u>1.98</u></u>	<u><u>3.15</u></u>	

Ambulance Wish (Singapore) Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

17. RESERVES POSITION (Cont'd)

Reference:

- (C) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Company to spend as grants.
- (D) Total funds include unrestricted, restricted/designated and endowment funds.
- (E) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

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