

**AMBULANCE WISH (SINGAPORE) LTD.
(COMPANY REGISTRATION NUMBER: 201916704W)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Ambulance Wish (Singapore) Ltd.
Statement by Directors
For the Year Ended 31 December 2023

The directors are pleased to present this report to the members together with the audited financial statements of Ambulance Wish (Singapore) Ltd. (the “Company”) for the financial year ended 31 December 2023.

Opinion of the directors

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 financial position of the Company as at 31 December 2023 and the financial performance, changes in fund 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.

Directors

The directors in office at the date of this report are as follows:

Wee Meng Seng Aloysius
Kwek Kon Yew
Sim Eng Huat
Joseph Ong Yew Jin
Grace Young
Ai Ling Sim-Devadas
Chang Chi Hsung
Choo Chek Siew (appointed on 18 July 2023)

Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate.

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

Ambulance Wish (Singapore) Ltd.
Statement by Directors
For the Year Ended 31 December 2023

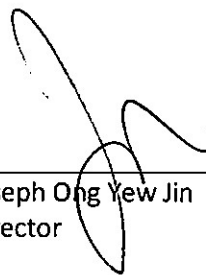
Independent auditor

The independent auditor, Integra Assurance, has expressed its willingness to accept re-appointment.

On behalf of the directors



Wee Meng Seng Aloysius
Director



Joseph Ong Yew Jin
Director

Singapore,
24 April 2024

INDEPENDENT AUDITORS' REPORT

Only to the Members of the Company
Ambulance Wish (Singapore) Ltd.
(Company Registration Number: 201916704W)

Report on the financial statements

Opinion

We have audited the financial statements of Ambulance Wish (Singapore) Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Charities Act 1994 and other relevant regulations (the "Charities Act"), the Companies Act 1967 (the "Companies Act") and Charities Accounting Standards (the "CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in accumulated 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) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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 Charities Act, Companies Act 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.

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:

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



Integra Assurance
Public Accountants and
Chartered Accountants

Singapore
24 April 2024

Ambulance Wish (Singapore) Ltd.
Statement of Financial Position
As at 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|---------------------------------|-------------|--------------------------|--------------------------|
| CURRENT ASSETS | | | |
| Other receivables | 4 | 6,176 | — |
| Cash and cash equivalents | | 654,042 | 379,632 |
| TOTAL ASSETS | | <u>660,218</u> | <u>379,632</u> |
| CURRENT LIABILITIES | | | |
| Other payables | 5 | 8,301 | 11,727 |
| TOTAL LIABILITIES | | <u>8,301</u> | <u>11,727</u> |
| TOTAL NET ASSETS | | <u>651,917</u> | <u>367,905</u> |
| ACCUMULATED FUNDS | | | |
| UNRESTRICTED FUNDS | | | |
| General fund | | 651,917 | 367,905 |
| TOTAL UNRESTRICTED FUNDS | | <u>651,917</u> | <u>367,905</u> |
| TOTAL ACCUMULATED FUNDS | | <u>651,917</u> | <u>367,905</u> |

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Statement of Financial Activities
For the Year Ended 31 December 2023

| | Note | 2023 \$ | 2022 \$ |
|---------------------------------------|-------------|--------------------------|--------------------------|
| <u>Income</u> | | | |
| Voluntary income – donations in cash | | 270,791 | 137,382 |
| Income from fund-raising events | | 119,586 | 215,345 |
| Other income | | 100,373 | 34,153 |
| | | <u>490,750</u> | <u>386,880</u> |
| <u>Expenditure</u> | | | |
| Cost of charitable activities | | (55,369) | (33,124) |
| Cost of generating voluntary income | | (6,945) | (5,433) |
| Cost of fund-raising events | | (24,935) | (17,236) |
| Employees benefits | | (112,311) | (64,034) |
| Other operating expenses | | (7,178) | (3,653) |
| | | <u>(206,738)</u> | <u>(123,480)</u> |
| Net income before tax expense | 6 | 284,012 | 263,400 |
| Income tax expense | 7 | – | – |
| Net income | | <u>284,012</u> | <u>263,400</u> |
| <u>Reconciliation of funds</u> | | | |
| Total funds brought forward | | <u>367,905</u> | <u>104,505</u> |
| Total funds carried forward | | <u><u>651,917</u></u> | <u><u>367,905</u></u> |

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Statement of Cash Flows
For the Year Ended 31 December 2023

| | 2023 | 2022 |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Net income before tax expense | 284,012 | 263,400 |
| Changes in: | | |
| Other receivables | (6,176) | – |
| Other payables | (3,426) | 535 |
| Cash from operations | <u>274,410</u> | <u>263,935</u> |
| Tax paid | <u>–</u> | <u>(384)</u> |
| Net cash from operating activities | <u>274,410</u> | <u>263,551</u> |
| Net increase in cash and cash equivalents | 274,410 | 263,551 |
| Balance at beginning of the year | <u>379,632</u> | <u>116,081</u> |
| Balance at end of the year | <u>654,042</u> | <u>379,632</u> |

The accompanying notes form an integral part of these financial statements

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

These notes form an integral part of the financial statements. The financial statements were authorized for issue by the directors on the date of the accompanying Directors' Statement.

1 Principal activities

Ambulance Wish (Singapore) Ltd. (the "Company") is a company limited by a guarantee incorporated and domiciled in Singapore. The registered office of the Company is 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 Company is a registered charity with the Commissioner of Charities and an approved Institution of a Public Character (IPC) under the Charities Act.

The Board of Directors ("BOD") meetings and attendance by directors during the financial year are as follows:

| Date | Type of meeting | Attendance |
|-------------|--|--|
| 30.01.2023 | BOD <ul style="list-style-type: none"> • The update on the status and procedure of the executive director • Appointment and interview plans • The update on the new claim and payment practices process • Wish grant updates • Fundraising updates • Donor engagement • Volunteer engagement • Proposed checklist and timeline for AWS Cycle of Peace (COP) 2023 + 4th anniversary celebration • New sub-committee and terms of reference • Draft policies on non-core charitable programmes | Carol Wee Ping (Wang Ping) Koo Wen Hsin Kwek Kon Yew Sim Eng Huat Joseph Ong Yew Jin Grace Young Ai Ling Sim-Devadas |
| 11.04.2023 | BOD <ul style="list-style-type: none"> • Project gift of solace a charity concert • Approval of budget and workplan for financial year 2023 and 2024 • Reporting of monthly financial activities | Joseph Ong Yew Jin Kwek Kon Yew Sim Eng Huat Grace Young |

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

| Date | Type of meeting | Attendance |
|-------------|---|---|
| | <ul style="list-style-type: none"> • 4th anniversary celebration / COP 2023 • Payment / finance matters • National Council of Social Services membership application • Annual wage supplement | Ai Ling Sim-Devadas Koo Wen Hsin Chang Chi Hsung |
| 21.06.2023 | BOD <ul style="list-style-type: none"> • Auditors report, financial and directors' statement for the financial year ended 31 December 2022 • Retirement and re-election of board members • Re-appointment of auditors • Consider appointments of new director and HR subcommittee member • Future plans for subcommittee and terms of references • Updates on the application for approval as an IPC • | Wee Meng Seng Aloysius Koo Wen Hsin Sim Eng Huat Joseph Ong Yew Jin Ai Ling Sim-Devadas |
| 24.07.2023 | BOD <ul style="list-style-type: none"> • Discussion on the updates on solace charity concert • Discussion on finance and operation • Discussion on endorsement of IPC application | Wee Meng Seng Aloysius Kwek Kon Yew Joseph Ong Yew Jin Grace Young Ai Ling Sim-Devadas Koo Wen Hsin Chang Chi Hsung Choo Chek Siew |
| 01.09.2023 | BOD <ul style="list-style-type: none"> • Discussion on the updates on solace charity concert • Discussion on finance and operation | Wee Meng Seng Aloysius Kwek Kon Yew Joseph Ong Yew Jin Grace Young Ai Ling Sim-Devadas Chang Chi Hsung Choo Chek Siew |
| 08.09.2023 | BOD <ul style="list-style-type: none"> • Discussion on the renewal and appointment of the board and key office bearers • Discussion on setting up a board of advisors • Amendment of constitution • Updates on the charity concert | Wee Meng Seng Aloysius Kwek Kon Yew Joseph Ong Yew Jin Grace Young Ai Ling Sim-Devadas Sim Eng Huat Chang Chi Hsung |

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

| Date | Type of meeting | Attendance |
|------------|--|--|
| | | Choo Chek Siew |
| 27.11.2023 | BOD <ul style="list-style-type: none"> • Discussion on the updates on wish granting, volunteer engagement and outreach and communications • Discussion on the updates on fundraising • Discussion on the updates on budget of financial year 2024, approval of policies and IPC | Wee Meng Seng Aloysius Kwek Kon Yew Joseph Ong Yew Jin Grace Young Ai Ling Sim-Devadas Sim Eng Huat Choo Chek Siew |

2 Basis of preparation

2.1 Statement of compliance

The financial statements of the Company have been drawn up in accordance with Charities Act 1994 and other relevant regulations (the “Charities Act”) and Charities Accounting Standards (the “CAS”).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. During the financial year, there are no areas involving judgements made in applying accounting policies or areas where assumptions and estimates are significant to the financial statements.

3 Summary of significant accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

3.2 Other receivables

Other receivables are unsecured, interest free and repayable on demand. At the end of each reporting period, the carrying amounts of other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

3.3 Other payables

Other payables are unsecured, interest free and repayable on demand.

3.4 Fund

Unrestricted fund is the fund which management retains full control of the use of the funds in achieving any of the Company's charitable objectives. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to unrestricted fund.

Common expenses incurred on a day-to-day basis for the Company's operating activities in order to achieve its charitable objectives are charged to general fund.

3.5 Revenue

Donations are recognised at point in time when the Company has unconditional entitlement to the receipts.

Fund-raising income is recognized in the period in which the event takes place.

Other income is recognized when earned.

3.6 Expenditure

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 property, plant and equipment.

Charitable activities

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

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

3.7 Employee benefits

Defined contribution plans

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

Short-term employee benefits

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

4 Other receivables

| | 2023 | 2022 |
|-------------------------------|--------------|-------------|
| | \$ | \$ |
| Accrued income | 5,021 | — |
| Other receivables (non-trade) | 140 | — |
| Deposits | 1,015 | — |
| | <u>6,176</u> | <u>—</u> |

All the balances in other receivables are denominated in Singapore dollars.

5 Other payables

| | 2023 | 2022 |
|----------------------------|--------------|---------------|
| | \$ | \$ |
| Other payables (non-trade) | 5,301 | 8,721 |
| Accrued expenses | 3,000 | 3,006 |
| | <u>8,301</u> | <u>11,727</u> |

All the balances in other payables are denominated in Singapore dollars.

6 Net income before tax expense

(a) Tax-exempt donations

During the financial year, the Company issued tax-exempt donations amounting to \$100,288 (2022: Nil).

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

(b) Fund-raising expense ratio

The percentage of fund-raising expenses ratio was computed as follows:

| | 2023 | 2022 |
|---|-------------|-------------|
| | \$ | \$ |
| Income from fund-raising events | 119,586 | 215,345 |
| Cost of fund-raising events * | 24,935 | 17,236 |
| Percentage of cost of fund-raising events over gross proceeds | 21% | 8% |

* Only included those directly and specifically incurred expenditures for those fund-raising events.

(c) Significant income and (expenditures)

| | 2023 | 2022 |
|--|-------------|-------------|
| | \$ | \$ |
| TOTE Grants | 95,804 | 34,772 |
| Accommodation | (11,374) | (3,417) |
| Food and beverages | (14,584) | (4,110) |
| Ticket and entrance fee | (6,667) | (4,355) |
| Transportation | (11,088) | (9,024) |
| Website related fee | (16,431) | (15,176) |
| Platform transaction fee | (4,222) | (5,883) |
| Defined contribution benefits included in employees benefits | (12,296) | (5,883) |

None of the employee receives more than \$100,000 in annual remuneration each.

7 Income tax expense

No provision has been made for income tax as the Company is registered charity and the income is exempted from tax under Section 13(1) of the Income Tax Act.

8 Significant related parties transactions

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

where the Company and the party are subject to common control or common significant influence. Related parties may be entities or individuals.

The Company had no significant transactions with related parties during the year (2022: Nil).

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The executive directors are considered to be the key management personnel of the Company.

Key management personnel compensation comprised:

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Short-term employment benefits of key management personnel | | |
| - Salaries and bonus | 77,600 | 41,229 |
| - Defined contribution plans expense | 10,404 | 4,443 |
| | <u> </u> | <u> </u> |

The annual remuneration of key management personnel are classified as follows:

| | 2023 | 2022 |
|-----------------|------------------------------|------------------------------|
| | No. of | No. of |
| | personnel | personnel |
| Below \$100,000 | <u> 1 </u> | <u> 1 </u> |

None of the Board Members receives remuneration during the year (2022: Nil).

There are no paid staff who are close members of the Executive Head or Board Members and receives more than \$50,000 in annual remuneration during the year (2022: Nil).

9 Fair value

The fair value of financial instrument 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.

The carrying amount of financial assets (other receivables and cash and cash equivalents) and liabilities (other payables) are reasonable approximation of fair values due to their short-term nature. Cash are deposited with reputable financial institutions which management perceived there is no credit risk faced by the Company.

Ambulance Wish (Singapore) Ltd.
Notes to the Financial Statements
For the Year Ended 31 December 2023

10 Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The funds of the Company comprise unrestricted funds which are described in details below:

General fund

The fund is expendable at the discretion of the management in furtherance of the Company's objective.

The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial year ended 31 December 2023 and 31 December 2022.