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ABOUT US

Objectives

The CASE Endowment Fund was established and gained Institution of a Public Character (IPC) status in 2004. It was created to provide a sustainable, reliable source of financial support for the CASE, aiming to protect consumer interests, promote fair trading and fund consumer education programmes.

The CASE Endowment Fund comprises accumulated unrestricted funds that are expendable at the discretion of its Governing Board in furtherance of the Fund's objectives.

Overview of Charity

The CASE Endowment Fund was set up by way of a trust deed and registered as a charity on 28 June 2004. The CASE Endowment Fund has been accorded IPC status from 26 August 2025 to 30 November 2026. The CASE Endowment Fund is governed by a set of Rules and Regulations that outline:

- The charitable objectives of the Fund
- The composition and duties of the Governing Board
- Procedures for meetings, resolutions and decision-making

The objectives of the CASE Endowment Fund include:



Promoting impartial and balanced analysis, evaluation and research for the public benefit on the standards, quality, pricing and availability of goods and services



Promoting public education on consumer interests



Reviewing and conducting research into consumer protection laws in Singapore, and recommending improvements, including making representations to the government and relevant organisations where necessary



Publishing and disseminating findings through publishing newsletters, market surveys and price lists



Unique Entity Number (UEN)
T04CC1786K

Registered Address
170 Ghim Moh Road
#05-01 Ulu Pandan Community Building
Singapore 279621

Auditor
CA.SG PAC

Bankers
DBS Bank Ltd
Hong Leong Finance Limited
Oversea-Chinese Banking Corporation Limited
Standard Chartered Bank (Singapore) Limited

MESSAGE FROM CHAIRMAN



“

The CASE Endowment Fund was established in 2004 to support CASE's work in consumer education, research and advocacy. As stewards of the Fund, the Governing Board remains committed to ensuring that its resources are managed prudently, responsibly and in accordance with its objectives.

”

Steady Financial Performance

In FY2025/2026, the Fund continued to focus on preserving capital while seeking sustainable returns in a measured and disciplined manner, amid a challenging economic landscape. The Fund recorded a net surplus of \$912,390, primarily driven by strong investment returns and steady donor contributions.

Governance and Stewardship

The Governing Board continued to uphold sound governance practices and active oversight over the Fund's investment strategy, expenditure decisions and risk management frameworks, ensuring that all activities were conducted in a manner consistent with donor intent and regulatory expectations.

Charitable Activities

Of the total expenditure, some 86% was channelled into activities such as the annual flagship consumer event World Consumer Rights Day, consumer education and research and publications. This demonstrates that the Fund's resources continue to benefit consumers, which is central to the Fund's mission as consumer issues become more complex in an evolving marketplace.

Looking Ahead to FY2026/2027

Overall, the Fund remains in a sound financial position, with consistent surplus generation, a strong investment portfolio and continued alignment of expenditure towards its core charitable objectives.

I am heartened by the strength of the Fund's foundations and the calibre of the Governing Board that will continue to steward it in the years to come. I also extend my deepest gratitude to our donors and our partners for their unwavering dedication and support.

TOH MUN HENG

*CHAIRMAN, CASE ENDOWMENT FUND'S
GOVERNING BOARD*

MESSAGE FROM SECRETARY

Programmes and Activities

In conjunction with CASE's 55th anniversary and World Consumer Rights Day, Management, supported by CASE's Consumer Education Committee and Editorial Committee, held a Partners' Appreciation Dinner to thank stakeholders for their support and invite them to partner with CASE in its advocacy for stronger consumer protection in Singapore. Management also commissioned the production of a commemorative coffee table book and an anniversary video to educate consumers on CASE's role in advocating for stronger consumer protection over the years.

With the Fund's support, Management executed a series of consumer education activities reaching more than 860 consumers across institutions such as ITE College Central, Temasek Polytechnic, Singapore Management University and the National Technology University. These efforts (delivered through talks, camps and community events) equip young Singaporeans with the knowledge to navigate an increasingly complex marketplace confidently and safely.

In December 2025, the Fund also supported the launch of *The Consumer* in a fully digital format, marking a significant step forward in how CASE connects with the public. The online publication allows CASE to reach a wider audience quickly and sustainably, with content developed in collaboration with industry partners.

From February to March 2026, Management also strengthened consumer awareness of CaseTrust through a coordinated outreach campaign across various channels, generating an estimated 650,000 views nationwide.

Public Perception Survey

The Fund also supported CASE's annual Public Perception Survey, which found that 67.4% of Singaporeans hold a positive perception of consumer rights, a continued upward trend that speaks to the cumulative impact of sustained outreach and advocacy. At the same time, emerging concerns around online shopping, ticket scalping and car-sharing remind us that our work is far from complete. These insights helped CASE sharpen its advocacy in areas which impact consumers the most.

Looking Ahead to FY2026/2027

Management will continue to work closely with the Governing Board to deliver impactful programmes and projects to benefit consumers. I thank the Governing Board for its guidance and dedication in advancing consumer welfare in Singapore.

DEXTER TAY HAI HONG

SECRETARY, CASE ENDOWMENT FUND'S GOVERNING BOARD



“

In FY2025/2026, Management, under the guidance and oversight of the CASE Endowment Fund's, worked hard to deliver programmes and activities aligned with the objectives of CASE and the Fund.


”

CASE ENDOWMENT FUND'S GOVERNING BOARD


(JANUARY 2025 – DECEMBER 2027)

The CASE Endowment Fund is managed under the oversight of its Governing Board.


The Governing Board is responsible for:



Establishing and maintaining the CASE Endowment Fund's investment policies



Fiduciary oversight over the CASE Endowment Fund, ensuring that charitable funds are managed, utilised and/or invested appropriately



Approving and signing off on the CASE Endowment Fund's mandatory annual report submissions which comprise the Annual Report, Governance Evaluation Checklist and Financial Statements

The Governing Board is committed to maintaining high standards of accountability, transparency and governance. Governing Board members are expected to attend meetings regularly and take part in strategic discussions to ensure effective oversight of the charity's objectives and operations.

The Governing Board

Name	Current Appointment (Date of Appointment)	Occupation	Past Appointments
Dr Toh Mun Heng	Chairman (1 January 2025)	University Professor	Chairman (1 January 2009 - 31 December 2024)
Mr David Hao Bo	Treasurer (1 January 2025)	Professional Investment Banker/ Fund Manager	Member (21 July 2021 - 31 December 2024)
Mr Dexter Tay Hai Hong	Secretary (1 January 2025)	Executive Director	Secretary (1 April 2024 - 31 December 2024)
Mr Heng Johnny	Member (1 January 2025)	Managing Director and Head of Singapore	Member (18 May 2022 - 31 December 2024)
Mr Lim Biow Chuan	Member (19 July 2025)	Lawyer	No past appointment
Prof Ling Chung Yee Roy	Member (1 January 2025)	CEO and Founder	Member (11 December 2023 - 31 December 2024)
Mr Jonathan Yuen	Member (1 January 2025)	Lawyer	No past appointment

The Executive Director of CASE serves as the Secretary for the CASE Endowment Fund.

ENDOWMENT FUND'S PROGRAMMES AND ACTIVITIES

Scan here to visit
The Consumer website



The Consumer

In December 2025, we launched *The Consumer* online, a fully digital format of our in-house publication. This move to an online platform reflects our commitment to improving accessibility, expanding reach and delivering useful content to consumers in a more sustainable and efficient way. The digital format also allows us to publish updates more quickly and engage readers across online platforms more effectively.

The content was developed both in-house and with contributions from collaborating organisations such as the Competition and Consumer Commission of Singapore, the State Courts of Singapore, the Singapore Jewellers Association and other sector partners, helping to provide authoritative and practical guidance. Topics covered ran a wide range from renovation contracts and subscription traps to matchmaking agency practices and funeral services.

Public Perception Survey

In FY2025/2026, CASE continued to track consumer sentiment through its annual Public Perception Survey, which measures awareness of consumer rights, confidence in businesses and perceptions of consumer protection in Singapore.

Findings from the latest survey conducted between July and August 2025, involving 1,510 respondents, showed that 67.4% of Singaporeans have a positive perception of consumer rights, marking a continued increase from previous years.

Statements	2024	2025
<i>In Singapore, you can generally buy products and services and feel confident that businesses will do the right thing and not try to mislead or cheat you.</i>	71.8%	72.8%
<i>Laws that prohibit businesses from using undue pressure on consumers are adequately enforced.</i>	70.7%	71.4%
<i>Laws that prohibit businesses from misleading consumers are adequately enforced.</i>	71.3%	72.2%
<i>Are you aware of the Consumers Association of Singapore ("CASE")?</i>	65.6%	66.2%
<i>Are you aware of the Consumer Protection (Fair Trading) Act ("CPFTA")?</i>	43.7%	45.7%
<i>Are you aware of the Lemon Law?</i>	51.1%	52.2%
<i>CASE is effective in educating consumers on consumer laws.</i>	60.8%	61.3%
<i>CASE introduces initiatives that are up-to-date with market developments.</i>	60.0%	61.3%

▲ Percentage of consumers who indicated agreement to the following statements in 2024 versus 2025

▼ Posts uploaded in FY2025/2026



Why accreditation matters

This article is contributed by Eugene Tan on behalf of CaseTrust. Any extracts must be attributed to the author. What is direct selling? Direct...

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On the rising popularity of matchmaking agencies: How to protect yourself

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Best practices to avoid pitfalls in renovation contracts and information on avenues of dispute resolution

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The evolving landscape of funeral services in Singapore

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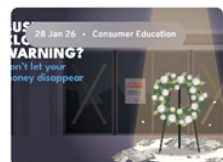
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When "the end" never comes: understanding deceptive urgency in advertising

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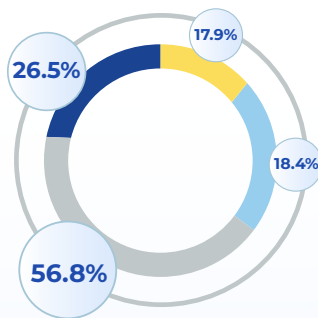
How to protect your prepayments if a business goes bust

This article is contributed by Xue Jia Min on behalf of CASE. Any extracts must be attributed to the author. In recent years, Singaporeans have been...

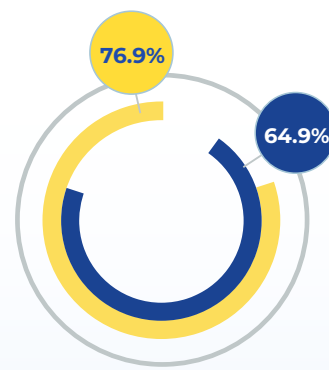
[Read More →](#)

Emerging Consumer Concerns

Despite improved confidence, the survey highlighted several persistent areas of concern:



- 56.8% of consumers encountered issues when shopping online, including fake reviews, delayed deliveries and undisclosed sponsorships
- 26.5% encountered fake reviews
- 18.4% experienced delayed deliveries
- 17.9% faced undisclosed influencer promotions



- 64.9% felt that ticket scalping prevents genuine fans from attending events
- 76.9% expressed concern about risks in the car-sharing sector, making it the top area of concern

Consumer Education Talk at ITE College Central by Mr Fabian Toh, Member, CASE Consumer Education Committee



Educational Outreach Activities

The CASE Endowment Fund continued to support impactful consumer education initiatives, equipping students and young adults with knowledge and skills to make informed decisions in the marketplace. In FY2025/2026, the CASE Endowment Fund enabled a series of talks and outreach programs across colleges, universities and community events, reaching more than 860 participants.



Consumer Education Talk at Temasek Polytechnic by Mr Looi Kwok Peng, Member, CASE Consumer Education Committee

Date	Event	No. of Participants	Speakers
20 May 2025	Consumer Education Talk at ITE College Central	80	Mr Looi Kwok Peng
22 May 2025	Consumer Education Talk at ITE College Central	80	Mr Fabian Toh
14 July 2025	Consumer Education Talk at Temasek Polytechnic	150	Mr Looi Kwok Peng
19 - 21 July 2025	Outreach with Singapore Management University (Bondue Camp)	200	-
10 Dec 2025	Outreach at the Small Claims Tribunals Open House	200	-
18 Mar 2026	Outreach with National Technology University	150	-

Highlights

1

Consumer Education Talk at Temasek Polytechnic

Funded by the CASE Endowment Fund, this session reached 150 students, equipping them with practical strategies to navigate online marketplaces safely and understand their rights as consumers.

2

Consumer Education Talk at ITE College Central

Mr Fabian Toh, Member, CASE Consumer Education Committee facilitated an interactive session for 80 participants, using real-life scenarios to illustrate common consumer pitfalls and ways to avoid them.

3

Bondue Camp Outreach at Singapore Management University

Supported by the CASE Endowment Fund, this three-day camp engaged 200 students in experiential learning activities, fostering awareness of responsible consumer behaviour and the importance of financial literacy.

4

Small Claims Tribunals Open House

The CASE Endowment Fund enabled outreach to 200 participants, providing guidance on dispute resolution processes and practical advice for resolving consumer complaints effectively.

World Consumer Rights Day

CASE commemorated World Consumer Rights Day 2026 with its annual Partners' Appreciation Dinner 2026, which was attended by key stakeholders in Singapore's consumer protection landscape.

During the event, Mr Melvin Yong, President, CASE shared key progress over the year such as the continued growth of Price Kaki which had exceeded 208,000 downloads and thanked partners for their support in various initiatives to better protect consumers. Mr Yong also shared that CASE would be stepping up its advocacy efforts in high-prepayment sectors and e-commerce and invited stakeholders to work together.

As this year was CASE's 55th anniversary, CASE commissioned the production of a commemorative coffee table book and an anniversary video to chronicle its milestones and efforts in protecting consumers over the years which was launched during the event. Beyond the event, the coffee table book and video were also distributed through other channels to educate consumers on CASE's steadfast role in Singapore's consumer protection landscape over the years, serving as an informative resource that deepens stakeholders' understanding of consumer protection issues, industry practices and the organisation's ongoing advocacy efforts.

During the event, CASE acknowledged the contributions of 23 generous donors who supported its fundraising efforts for the CASE Endowment Fund. Collectively, \$103,000 was raised for the CASE Endowment Fund to support consumer education and outreach initiatives. This amount would be matched by a dollar-for-dollar grant from the Ministry of Trade and Industry.



▲ Unveiling of the 55th anniversary publication

▲ Mr Melvin Yong, President, CASE giving his speech



▲ (From left) Ms Low Yen Ling, Senior Minister of State, Ministry of Trade and Industry presenting the Gold Sponsor award to Best World Lifestyle (S) Pte Ltd, represented by Dr Dora Hoan, Chief Executive Officer

▲ (From left) Ms Low Yen Ling, Senior Minister of State, Ministry of Trade and Industry presenting the Gold Sponsor award to Nu Skin, represented by Ms Natalie Chen, Director of Sales and Marketing

CaseTrust Outreach Efforts

In FY2025/2026, CASE strengthened consumer awareness of CaseTrust by using a broader mix of digital platforms, outdoor media, and community-based channels to reach consumers in their daily environments. A national campaign rolled out from February to March 2026 generated an estimated 650,000 impressions across major media platforms, reinforcing awareness of CaseTrust accreditation as a mark of fair and responsible business practices.

The campaign was extended to high-traffic locations such as VivoCity, i12 Katong, HDB Hub, Bedok Mall and Clementi Mall, as well as transport nodes and Housing Development Board (HDB) estates. In the heartlands, messaging focused on practical renovation safeguards, including avoiding excessive upfront payments, choosing CaseTrust-accredited businesses and reviewing contract terms carefully.

THE YEAR AHEAD

In FY2026/2027, the CASE Endowment Fund will continue to support CASE's efforts in promoting impartial and balanced analysis on goods and services, promoting public education on consumer interests, conducting research into consumer protection laws in Singapore and publishing findings through various channels.

The CASE Endowment Fund will support the following efforts:

01

Consumer Education

CASE plans to raise consumer awareness of rights and obligations on perennial risks such as unfair practices, defective goods and prepayment losses. CASE also plans to reinforce CaseTrust as a trusted mark for fair and responsible business practices in sectors such as beauty, renovation, motorcars and e-commerce.

This will include a refreshed multi-channel outreach strategy across digital, social media and outdoor platforms. Key topics include renovation protection under CaseTrust Gold, spa and wellness safeguards, and broader consumer product safety and marketplace trust issues.

Partnerships with media platforms, educational institutions and industry stakeholders will be leveraged to extend reach and reinforce consumer education efforts.

02

The Consumer

The Consumer, CASE's in-house digital publication, will expand its reach as a central education platform through email marketing efforts. It will host a broader range of articles and resources contributed by strategic partners.

Content will focus on practical consumer guidance and industry practices, strengthening *The Consumer's* role as a trusted reference point for consumers seeking reliable information before making purchasing decisions. Content planned for the upcoming year includes a multi-part series in collaboration with the Singapore Tourism Board, as well as posts on key consumer-facing sectors such as renovation and motoring.

03

Consumer Product Safety and Testing

CASE plans to step up the surveillance and testing of general consumer products to build consumer awareness in emerging areas of concern with findings publicised to educate consumers and improve market transparency.

04

Research

CASE plans to conduct a Public Perception Survey to assess consumer awareness, trust levels and understanding of key consumer protection initiatives.

The survey will inform future programming by identifying gaps in public knowledge, tracking shifts in consumer confidence and evaluating the effectiveness of ongoing education campaigns. Findings will be used to refine messaging and improve outreach strategies.

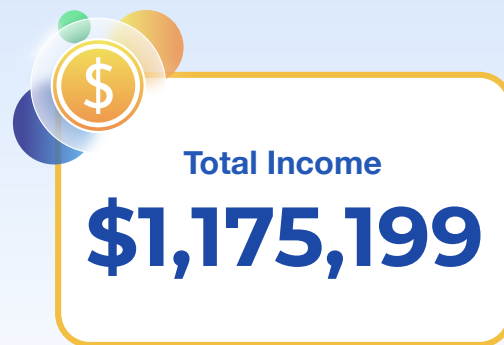
05

World Consumer Rights Day 2027

CASE will continue to commemorate World Consumer Rights Day with an event to engage key stakeholders and raise awareness of key consumer issues. The event will also be part of efforts to raise funds for the CASE Endowment Fund.

SUMMARY OF FINANCIAL PERFORMANCE

- The CASE Endowment Fund received donations of \$108,055 (an increase of \$10,007 compared to FY2024/2025) in FY2025/2026, driven primarily by additional contributions from both existing and new donors.
- Total Investment Income for the year amounted to \$962,144 (an increase of \$49,454 compared to FY2024/2025) in FY2025/2026, due to an increase in dividend income and fair value gain on financial assets (fair value through profit and loss).
- Operating expenditure increased to \$262,809, driven mainly by an increase in charitable activity costs and other operating expenses.



Major Financial Transactions and Balance Sheet Movements

The following summarises significant financial movements and asset holdings for FY2025/2026 (non-exhaustive):

Charitable activity costs

- \$181,199 was spent on consumer education, research and surveying. The funds were used to develop and purchase advertising media to drive greater consumer awareness. This includes consumer awareness campaigns on social media platforms and physical advertising materials displayed at public locations to promote informed consumer choices.
- \$39,684 was spent on CASE's flagship consumer event, the World Consumer Rights Day. During the event, CASE distributed commemorative coffee table books and played a commemorative video to educate consumers on Singapore's consumer protection landscape, while reaffirming its collaborations with the Ministry of Trade and Industry and other industry stakeholders to strengthen consumer protection.
- \$20,613 was spent on fundraising, generating \$108,055 through a successful campaign and achieving a fundraising efficiency ratio of 19.1%.

Bank and governance costs

- Bank and governance costs decreased from \$19,318 to \$4,361 due to fewer purchases of Treasury bill investments.

Other operating expenses

- Other operating expenses increased from \$4,903 to \$11,426 primarily due to depreciation of equipment purchased for consumer education during the year.

Purpose of Charity's Asset Holdings

The charity's assets are held to support programme delivery, operational costs, and outreach initiatives. In FY2025/2026, funds were directed towards consumer education, research and survey activities to strengthen public awareness of consumer rights, as well as key outreach initiatives such as World Consumer Rights Day and other engagement programmes.

Assets were also utilised to support essential operational infrastructure, including investments in audiovisual equipment and Information Technology (IT) systems, to enhance the effectiveness and sustainability of programme delivery. In addition, surplus funds were prudently invested in accordance with Board-approved investment policies to preserve capital while generating sustainable income for ongoing and future activities.

This demonstrates prudent resource management aligned with strategic priorities to maximise impact. Asset allocation decisions are made in accordance with Board-approved investment policies and risk management frameworks. The charity remains committed to prudent resource management by optimising returns on surplus funds and controlling non-essential expenditures.

Reserves Position and Policy

The CASE Endowment Fund's reserves position for the financial year FY2025/2026 and FY2024/2025 as follows:

	FY2025/2026 (\$ '000)	FY2024/2025 (\$ '000)	% change
A) Unrestricted Funds:	12,550	11,636	7.85%
i) Accumulated Funds	12,592	11,679	7.81%
ii) Fair Value Reserve	(42)	(43)	0.04%
B) Annual Operating Expenses	262	224	17.17%
Ratio of Reserves to Annual Operating Expenses (A(i) / B)	47.91	52.07	

Reserve Policy

The CASE Endowment Fund is established to provide sustainable funding for CASE's educational outreach programmes, workshops, events and consumer awareness activities.

The capital of the Fund is retained and invested on a permanent basis. Only a portion of the operating income derived from interest, dividends and grants, is applied solely to achieve the Fund's objectives.

The Governing Board oversees prudent investment of the capital to preserve its long-term value while generating sustainable income. Income utilisation and Fund performance are reviewed annually to ensure alignment with donor intent and CASE's consumer protection mission.

ATTENDANCE AT GOVERNING BOARD MEETINGS

A total of three Governing Board meetings were held during FY2025/2026.

Name	Current Appointment (Date of Appointment)	Attendance at Meetings	Number of Years Consecutively as Governing Board Member
Dr Toh Mun Heng	Chairman	3/3	17 years (since 2009)*
Mr David Hao Bo	Treasurer	1/3	4 years (since 2021)
Mr Dexter Tay Hai Hong	Secretary	3/3	2 years (since 2024)
Mr Heng Johnny	Member	2/3	3 years (since 2022)
Mr Lim Biow Chuan	Member	3/3	Less than 1 year (since July 2025)
Prof Ling Chung Yee Roy	Member	3/3	2 years (since 2023)
Mr Jonathan Yuen	Member	2/3	1 year (since 2025)

To enable succession planning and steady renewal in the spirit of sustainability of the charity, Governing Board members have a term limit of 10 consecutive years. In particular, the Treasurer has a term limit of three consecutive years.

* Note: Dr Toh Mun Heng has made significant contributions across Singapore's consumer landscape. His academic expertise in consumer and economic analysis was applied in shaping Singapore's flagship consumer protection law, the Consumer Protection (Fair Trading) Act, enacted in 2004. The legislation has since strengthened Singapore's retail marketplace, giving consumers greater confidence in making purchases and clearer assurance of fair dealing. Dr Toh also served as Chairperson of the CASE Endowment Fund Governing Board, where the fund grew from \$3.8 million in 2009 to more than \$12 million in 2025 under his stewardship. He has been a member of the CaseTrust Advisory Council since 2002, contributing to the development and strengthening of CASE's CaseTrust accreditation programme. The current term from 2025 to 2027 will be Dr Toh's last term as Chairperson.

Disclosure of Remuneration

Governing Board Members do not receive any remuneration for the services and contribution to the CASE Endowment Fund. There are no staff members hired directly by the CASE Endowment Fund. Accordingly, there are no staff members related to any member of the board who receives more than \$50,000 in annual remuneration, no staff members involved in deciding their own remuneration, and no staff members receiving more than \$100,000 in annual remuneration.

Conflict of Interest Policy

The Conflict of Interest Policy will be read by Governing Board members upon their appointment to the Governing Board as acknowledgement of having understood the policy and that he/she will fully disclose to the Governing Board/Management when a situation with a conflict of interest arises.

A Conflict of Interest Disclosure Form is provided for this purpose. All Disclosure of Interests made by Governing Board members on such matters must be recorded, updated and filed with the head of Human Resource Department, CASE. This policy helps the CASE Endowment Fund adopt good practices for better governance, accountability and transparency.

FINANCIAL STATEMENTS

Consumers Association of Singapore Endowment Fund

General Information

Governing Board (for the period from 1 January 2025 to 31 December 2027)

Chairman – Toh Mun Heng
Treasurer – Hao Bo
Secretary – Dexter Tay Hai Hong
Member – Ling Chung Yee Roy
Member – Lim Biow Chuan
Member – Jonathan Yuen
Member – Johnny Heng

Registered Office

170 Ghim Moh Road
#05-01 Ulu Pandan Community Building
Singapore 279621

Bankers

DBS Bank Ltd
Hong Leong Finance Ltd
Standard Chartered Bank (Singapore) Ltd
Oversea-Chinese Banking Corporation Limited

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Consumers Association of Singapore Endowment Fund

Statement by CASE Endowment Fund's Governing Board for the year ended 31 March 2026

We, the undersigned, hereby state that in the opinion of the CASE Endowment Fund's Governing Board, the accompanying financial statements of Consumers Association of Singapore Endowment Fund (the "CASE Endowment Fund") are properly drawn up so as to give a true and fair view of the financial position of the CASE Endowment Fund as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the CASE Endowment Fund for the financial year ended on that date.

For and on behalf of the CASE Endowment Fund's Governing Board



.....
Toh Mun Heng
Chairman



.....
Hao Bo
Treasurer



.....
Dexter Tay Hai Hong
Secretary

12 May 2026

INDEPENDENT AUDITOR’S REPORT
to the members of
CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Consumers Association of Singapore Endowment Fund (the “CASE Endowment Fund”) which comprise the statement of financial position as at 31 March 2026, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRS”) so as to give a true and fair view of the financial position of the CASE Endowment Fund as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the CASE Endowment Fund 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 CASE Endowment Fund 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

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

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND (continued)

Report on the Audit of the Financial Statements (continued)

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 Charities Act and Regulations and FRS, 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 CASE Endowment Fund'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 CASE Endowment Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the CASE Endowment Fund'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 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 skepticism 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 CASE Endowment Fund'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

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND (continued)

Report on the Audit of the Financial Statements (continued)

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

- 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 CASE Endowment Fund’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 CASE Endowment Fund 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:

- a) the accounting and other records required by the regulations enacted under the Charities Act and Regulations to be kept by the CASE Endowment Fund have been properly kept in accordance with these regulations.
- b) the fund-raising appeal “Partners’ Appreciation Dinner 2026” held on 15 March 2026 has been carried out in accordance with the Charities Act and Regulations and proper accounts and other records have been kept of the fund-raising appeal.

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

- (i) the CASE Endowment Fund 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
- (ii) the CASE Endowment Fund has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

INDEPENDENT AUDITOR'S REPORT

to the members of

CONSUMERS ASSOCIATION OF SINGAPORE ENDOWMENT FUND (continued)

Report on Other Legal and Regulatory Requirements (continued)

The engagement partner on the audit resulting in this independent auditor's report is Lee Soon Sin Jason.



CA.sg PAC
Public Accountants and
Chartered Accountants
Singapore

12 May 2026

Consumers Association of Singapore Endowment Fund

**Statement of Financial Position
As at 31 March 2026**

	Note	2026 S\$	2025 S\$
ASSETS AND LIABILITIES			
Non-Current Assets			
Plant and equipment	4	13,144	18,555
Financial assets, FVPL	5	3,508,665	2,994,920
Financial assets, FVOCI	6	5,065,408	4,253,639
		<u>8,587,217</u>	<u>7,267,114</u>
Current Assets			
Financial assets, FVOCI	6	-	499,790
Financial assets, amortised cost	7	-	2,954,370
Other receivables and prepayment	8	1,148,418	200,271
Cash and cash equivalents	9	2,918,508	750,412
		<u>4,066,926</u>	<u>4,404,843</u>
Total Assets		<u>12,654,143</u>	<u>11,671,957</u>
Current Liability			
Other payables	10	103,758	35,533
Net Current Assets		<u>3,963,168</u>	<u>4,369,310</u>
Net Assets		<u>12,550,385</u>	<u>11,636,424</u>
FUNDS			
Accumulated funds		12,591,659	11,679,269
Fair value reserve		(41,274)	(42,845)
Total Funds		<u>12,550,385</u>	<u>11,636,424</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumers Association of Singapore Endowment Fund

Statement of Financial Activities For the year ended 31 March 2026

	Note	2026 S\$	2025 S\$
Incoming resources			
Voluntary income			
- Donations	11	108,055	98,048
- Grants		105,000	110,000
Investment income	12	<u>962,144</u>	<u>912,690</u>
Total incoming resources		<u>1,175,199</u>	<u>1,120,738</u>
Resources expended			
Cost of generating funds		20,613	23,737
Charitable activity costs		226,409	176,335
Bank and governance costs		4,361	19,318
Other operating expenses		<u>11,426</u>	<u>4,903</u>
Total resources expended		<u>262,809</u>	<u>224,293</u>
Net surplus for the year		<u>912,390</u>	<u>896,445</u>
Other comprehensive income			
- Fair value (loss)/gain on financial assets, FVOCI		(25,256)	26,501
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI		<u>26,827</u>	<u>30,498</u>
Other comprehensive income for the year		<u>1,571</u>	<u>56,999</u>
Total comprehensive income for the year		<u><u>913,961</u></u>	<u><u>953,444</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumers Association of Singapore Endowment Fund

Statement of Changes in Funds for the year ended 31 March 2026

	Accumulated Funds S\$	Fair Value Reserve S\$	Total S\$
At 1 April 2024	10,782,824	(99,844)	10,682,980
Net surplus for the year	896,445	-	896,445
Other comprehensive income :			
- Fair value gain on financial assets, FVOCI	-	26,501	26,501
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	30,498	30,498
Total comprehensive income for the year	896,445	56,999	953,444
At 31 March 2025	11,679,269	(42,845)	11,636,424
Net surplus for the year	912,390	-	912,390
Other comprehensive income :			
- Fair value loss on financial assets, FVOCI	-	(25,256)	(25,256)
- Transfer of fair value adjustment reserve on redemption of financial assets, FVOCI	-	26,827	26,827
Total comprehensive income for the year	912,390	1,571	913,961
At 31 March 2026	12,591,659	(41,274)	12,550,385

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumers Association of Singapore Endowment Fund

Statement of Cash Flows for the year ended 31 March 2026

	2026 S\$	2025 S\$
Cash flows from operating activities		
Net surplus for the year	912,390	896,445
Adjustments for:-		
Depreciation of plant and equipment	11,426	4,903
Loss on redemption of financial assets, FVOCI	29,842	30,047
Fair value gain on financial assets, FVPL	(610,745)	(565,945)
Gain on disposal of financial assets, FVPL	(1,000)	-
Interest and dividend income	(380,241)	(376,792)
Operating loss before working funds changes	(38,328)	(11,342)
(Increase)/Decrease in other receivables	(958,923)	29,826
Increase/(Decrease) in other payables	68,225	(5,393)
Net cash (used in)/generated from operating activities	<u>(929,026)</u>	<u>13,091</u>
Cash flows from investing activities		
Acquisition of financial assets, FVOCI	(2,338,000)	(1,766,950)
Acquisition of financial assets, amortised cost	-	(9,306,082)
Acquisition of plant and equipment	(6,015)	(21,675)
Proceeds from redemption of financial assets, FVOCI	1,997,750	750,000
Proceeds from disposal of financial assets, FVPL	98,000	-
Proceeds from redemption of financial assets, amortised cost	2,954,370	8,312,622
Interest and dividends received	391,017	389,435
Net cash generated from/(used in) investing activities	<u>3,097,122</u>	<u>(1,642,650)</u>
Net increase/(decrease) in cash and cash equivalents	2,168,096	(1,629,559)
Cash and cash equivalents at beginning of the year	<u>750,412</u>	<u>2,379,971</u>
Cash and cash equivalents at end of the year	<u><u>2,918,508</u></u>	<u><u>750,412</u></u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

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

1. Corporate information

The Consumers Association of Singapore Endowment Fund (the “CASE Endowment Fund”) (Unique Registration no. T04CC1786K) is registered and domiciled in the Republic of Singapore with its registered office and principal place of business at 170 Ghim Moh Road, #05-01 Ulu Pandan Community Building, Singapore 279621.

The CASE Endowment Fund was established on 1 December 1994 and registered as a charity on 28 June 2004 under the Charities Act. Its principal purpose is to fund the activities of The Consumers Association of Singapore (“CASE”) in the protection and enhancement of consumers’ interests. The CASE Endowment Fund comprises donations and gifts accepted by CASE for the CASE Endowment Fund as well as net proceeds from fund raising activities held for the CASE Endowment Fund. Surplus funds are placed in fixed deposits and invested in various investments to yield stable returns for the CASE Endowment Fund. There have been no significant changes in the activities of the CASE Endowment Fund during the financial year.

2. Material accounting policy information

2.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies, and the provisions of the Charities Act 1994 and Singapore Financial Reporting Standards (“FRS”).

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the CASE Endowment Fund’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The financial statements are presented in Singapore dollars (“S\$”) and all values are presented to the nearest dollar except where indicated otherwise.

The financial statements of the CASE Endowment Fund have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the CASE Endowment Fund has adopted all the new and amended standards which are relevant to the CASE Endowment Fund and are effective for annual financial periods beginning on or after 1 April 2025. The adoption of these standards did not have any material effect on the financial performance or position of the CASE Endowment Fund.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective

A number of new and amended Financial Reporting Standards (“FRSs”) have been issued but are not yet effective for the current financial year and have not been early adopted by the CASE Endowment Fund. The management has assessed the effects of these new and amended FRSs and do not expect them to have a material impact on the CASE Endowment Fund’s financial statements in the year of initial application, except for FRS 118 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027 and is required to be applied retrospectively.

FRS 118 replaces FRS 1 and introduces revised presentation requirements for the statement of profit or loss, including specified subtotals and the classification of all income and expenses into five categories: operating, investing, financing, income taxes and discontinued operations.

In addition, narrow scope amendments to FRS 7 Statement of Cash Flows will take effect. These amendments revise the starting point for the indirect method from “profit or loss” to “operating profit or loss” and remove options relating to the classification of cash flows arising from interest and dividends.

These changes are expected to affect the presentation and disclosure of the CASE Endowment Fund’s financial statements but will not affect the recognition or measurement of any financial statement items.

2.4 Financial assets

(a) Classification and measurement

The CASE Endowment Fund classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the CASE Endowment Fund’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The CASE Endowment Fund reclassifies debt instruments when and only when its business model for managing those assets changes.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(a) Classification and measurement (continued)

At initial recognition

At initial recognition, the CASE Endowment Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, other receivables and listed debt securities.

There are three subsequent measurement categories, depending on the CASE Endowment Fund's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost - Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI - Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(a) Classification and measurement (continued)

At subsequent measurement (continued)

(i) Debt instruments (continued)

- FVPL - Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in “other gains and losses”.

(ii) Equity investments

The CASE Endowment Fund subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in “other gains and losses”, except for those equity securities which are not held for trading. The CASE Endowment Fund has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the CASE Endowment Fund considers this to be more relevant.

Movements in fair values of investments classified as FVOCI are presented as “fair value gains / losses” in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as “dividend income”.

(b) Impairment

The CASE Endowment Fund assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the CASE Endowment Fund commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the CASE Endowment Fund has transferred substantially all risks and rewards of ownership.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.4 Financial assets (continued)

(c) Recognition and derecognition (continued)

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives are as follows:

Office equipment	2 years
Computers	1 year
E-magazine microsite	2 years

Microsite-in-progress is not depreciated.

The residual values, useful lives and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment. The effect of any changes in estimate is accounted for on a prospective basis.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

On disposal of an item of equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.6 Impairment non-financial assets

The carrying amounts of the CASE Endowment Fund's assets are reviewed at each date of the statement of financial position to determine whether there is any objective evidence that a financial asset is impaired. If such indication exists, the assets' recoverable amount is estimated.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. The impairment loss is recognised immediately in the statement of financial activities.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise fixed deposits and bank balances. Restricted deposits are excluded from cash and cash equivalents.

2.8 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the CASE Endowment Fund becomes a party to the contractual provisions of the financial instrument. The CASE Endowment Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.9 Other payables

Other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the CASE Endowment Fund and subsequently measured at amortised cost using the effective interest method.

2.10 Funds

Funds of the CASE Endowment Fund comprise mainly the accumulated funds which are unrestricted and expendable at the discretion of the CASE Endowment Fund's Governing Board in furtherance of the CASE Endowment Fund's objects.

2.11 Grants

Grant is recognised at its fair value where there is a reasonable assurance that the grant will be received and the CASE Endowment Fund will comply with all the attached conditions. Grants relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate. Grants relating to assets are recognised as deferred capital grants on the statement of financial position and are amortised to the statement of financial activities on a straight line basis over the expected useful life of the relevant assets. Operating grants are recognised as income in the statement of financial activities upon receipt.

2.12 Income recognition

Income is measured based on the consideration to which the CASE Endowment Fund expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the CASE Endowment Fund satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(i) Income

Donations, return from investments, fees and other income are recognised to the extent that it is probable that the economic benefits will flow to the CASE Endowment Fund and the income can be reliably measured. These income are measured at fair value of the consideration received or receivable.

(ii) Interest income

Interest income from bank deposits is recognised using the effective interest method.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

2. Material accounting policy information (continued)

2.13 Currency

Functional currency

Items included in the financial statements of the CASE Endowment Fund are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the CASE Endowment Fund (“functional currency”). The financial statements of the CASE Endowment Fund are presented in Singapore dollars, which is also the functional currency of the CASE Endowment Fund.

2.14 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party when making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

Related parties include the members, key management personnel, associates, and enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by the members or key management personnel.

3. Significant accounting estimates, assumptions and judgements

The preparation of financial statements in conformity with FRS requires management to make estimates, assumptions and judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Significant accounting estimates and assumptions

Fair value measurement of financial instruments

A number of the CASE Endowment Fund’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the CASE Endowment Fund uses observable market data as far as possible.

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on observable market data in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

3. Significant accounting estimates, assumptions and judgements (continued)

3.1 Significant accounting estimates and assumptions (continued)

Fair value measurement of financial instruments (continued)

The CASE Endowment Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each date of the statement of financial position. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are classified as Level 3.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the respective notes to the financial statements.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

4. Plant and equipment

	Office equipment S\$	Computers S\$	Microsite in progress S\$	E- magazine microsite S\$	Total S\$
Cost					
As at 1 April 2024	2,675	-	-	-	2,675
Additions	7,625	4,240	9,810	-	21,675
As at 31 March 2025	10,300	4,240	9,810	-	24,350
Additions	1,126	3,799	1,090	-	6,015
Reclassification	-	-	(10,900)	10,900	-
As at 31 March 2026	11,426	8,039	-	10,900	30,365
Accumulated depreciation					
As at 1 April 2024	892	-	-	-	892
Depreciation charge for the year	4,196	707	-	-	4,903
As at 31 March 2025	5,088	707	-	-	5,795
Depreciation charge for the year	4,493	5,116	-	1,817	11,426
As at 31 March 2026	9,581	5,823	-	1,817	17,221
Carrying amount					
As at 31 March 2025	5,212	3,533	9,810	-	18,555
As at 31 March 2026	1,845	2,216	-	9,083	13,144

Microsite in progress relates to Consumer e-Magazine. The Microsite was deployed during the financial year and depreciation commenced accordingly.

Additions to plant and equipment are acquired by way of cash.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

5. Financial assets, FVPL

	2026 S\$	2025 S\$
<u>Non-current assets</u>		
Listed securities	<u>3,508,665</u>	<u>2,994,920</u>

The fair value of the CASE Endowment Fund's financial assets, FVPL, as at 31 March 2026 has been derived using the market approach of valuation. The fair value was within Level 1 of the fair value hierarchy.

Movements in the financial assets, FVPL are as follows :

	2026 S\$	2025 S\$
At beginning of the year	2,994,920	2,428,975
Disposal	(97,000)	-
Fair value gain during the year	<u>610,745</u>	<u>565,945</u>
At end of the year	<u>3,508,665</u>	<u>2,994,920</u>

6. Financial assets, FVOCI

	2026 S\$	2025 S\$
<u>Non-current assets</u>		
Listed bonds	5,065,408	4,253,639
<u>Current assets</u>		
Listed bonds	<u>-</u>	<u>499,790</u>
	<u>5,065,408</u>	<u>4,753,429</u>

The fair value of the CASE Endowment Fund's financial assets, FVOCI, as at 31 March 2026 has been derived using the market approach of valuation. The fair value was within Level 1 of the fair value hierarchy.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

6. Financial assets, FVOCI (continued)

Movements in the financial assets, FVOCI are as follows :

	2026 S\$	2025 S\$
At beginning of the year	4,753,429	3,709,527
Additions	2,338,000	1,766,950
Redemption	(2,003,015)	(749,549)
Fair value (loss)/gain during the year	(23,006)	26,501
At end of the year	<u>5,065,408</u>	<u>4,753,429</u>

7. Financial assets, amortised cost

	2026 S\$	2025 S\$
Listed debt securities – Treasury bills	<u>-</u>	<u>2,954,370</u>

The carrying amounts of the listed debt securities approximated their fair values as they matured within 5 months from the date of the statement of financial position. They bore interest at interest rates ranging from 2.72% to 3.00%.

8. Other receivables and prepayment

	2026 S\$	2025 S\$
Related party	1,016,664	26,008
Interest receivables	43,362	54,138
Grant receivables	88,000	91,000
Prepayments	392	29,125
	<u>1,148,418</u>	<u>200,271</u>

The related party balance represents funds held by CASE on behalf of the CASE Endowment Fund. It is unsecured, non-interest bearing and repayable on demand.

Other receivables are denominated in Singapore dollars.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

9. Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and fixed deposits that are denominated in Singapore dollars as follows :-

	2026 S\$	2025 S\$
Cash and bank balances	2,918,008	130,738
Fixed deposits	<u>500</u>	<u>619,674</u>
	<u>2,918,508</u>	<u>750,412</u>

The fixed deposits bear interest at an effective interest rate of 0.25% (2025 – 2.40% to 2.70%) per annum and mature within 2 to 6 months (2025 – 1 to 6 months) after the date of the statement of financial position.

10. Other payables

	2026 S\$	2025 S\$
Other payables	99,733	32,733
Accrued expenses	<u>4,025</u>	<u>2,800</u>
	<u>103,758</u>	<u>35,533</u>

Other payables are denominated in Singapore dollars.

11. Donations

	2026 S\$	2025 S\$
Tax exempt donations	108,000	98,000
Non-tax exempt donations	<u>55</u>	<u>48</u>
	<u>108,055</u>	<u>98,048</u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

12. Investment income

	2026	2025
	S\$	S\$
Dividend income	162,354	143,841
Bond interest income	175,922	179,102
Treasury bills interest income	27,002	38,728
Interest income	14,963	15,121
Loss on redemption of financial assets, FVOCI	(29,842)	(30,047)
Gain on disposal of financial assets, FVPL	1,000	-
Fair value gain on financial assets, FVPL	610,745	565,945
	<u>962,144</u>	<u>912,690</u>

13. Income tax expense

The CASE Endowment Fund is registered as a charity under the Charities Act and is exempted from tax.

14. Related party transactions

There were no related party transactions during the financial year other than as disclosed in note 8 to the financial statements.

15. Financial risk management

The CASE Endowment Fund's activities expose it to minimal financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk, primarily changes in interest rates and market prices.

Risk management is integral to the CASE Endowment Fund's activities. The management continually monitors the CASE Endowment Fund's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the CASE Endowment Fund's activities.

The following sections provide details regarding the CASE Endowment Fund's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

15. Financial risk management (continued)

15.1 Financial instruments by categories

The following sets out the financial instruments of the CASE Endowment Fund as at the date of the statement of financial position:-

	Amortised cost 2026 S\$	FVOCI 2026 S\$	FVPL 2026 S\$	Total 2026 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	1,148,026	-	-	1,148,026
Cash and cash equivalents	2,918,508	-	-	2,918,508
Financial assets, FVOCI	-	5,065,408	-	5,065,408
Financial assets, FVPL	-	-	3,508,665	3,508,665
	<u>4,066,534</u>	<u>5,065,408</u>	<u>3,508,665</u>	<u>12,640,607</u>
			Amortised cost 2026 S\$	Total 2026 S\$
Financial liabilities measured at amortised cost				
Other payables			<u>103,758</u>	<u>103,758</u>

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

15. Financial risk management (continued)

15.1 Financial instruments by categories (continued)

	Amortised cost 2025 S\$	FVOCI 2025 S\$	FVPL 2025 S\$	Total 2025 S\$
Financial assets measured at amortised cost				
Other receivables, net of prepayment	171,146	-	-	171,146
Cash and cash equivalents	750,412	-	-	750,412
Financial assets, amortised cost	2,954,370	-	-	2,954,370
Financial assets, FVOCI	-	4,753,429	-	4,753,429
Financial assets, FVPL	-	-	2,994,920	2,994,920
	<u>3,875,928</u>	<u>4,753,429</u>	<u>2,994,920</u>	<u>11,624,277</u>
			Amortised cost 2025 S\$	Total 2025 S\$
Financial liabilities measured at amortised cost				
Other payables			<u>35,533</u>	<u>35,533</u>

15.2 Risk management

(a) Credit risk

Financial instruments contain an element of risk in that the counterparties may be unable to meet their obligations. The management minimises this risk by analysing the credibility of its customers. In addition, it monitors the repayment terms of its debtors on a regular basis.

Management has assessed that cash and cash equivalents are subject to insignificant credit loss.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

15. Financial instruments (continued)

15.2 Risk management (continued)

(b) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments.

In the management of liquidity risk, the CASE Endowment Fund monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the CASE Endowment Fund's activities and mitigate the effects of fluctuation in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the CASE Endowment Fund's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Other payables S\$	2026 S\$
Not later than one year		
Contractual cash flows	<u>103,758</u>	<u>103,758</u>
Carrying amount	<u>103,758</u>	<u>103,758</u>
Other payables S\$		
2025 S\$		
Not later than one year		
Contractual cash flows	<u>35,533</u>	<u>35,533</u>
Carrying amount	<u>35,533</u>	<u>35,533</u>

(c) Market risk

The CASE Endowment Fund holds investments in bonds and quoted equity shares, whose market values are affected by changes in market prices due to changing market sentiments. The CASE Endowment Fund manages its exposure to market risk by regularly reviewing the underlying long-term prospects of its investments and exercises prudent investment risk management policies that yield stable returns.

Consumers Association of Singapore Endowment Fund

Notes to the financial statements - 31 March 2026

15. Financial instruments (continued)

15.2 Risk management (continued)

(d) Interest rate risk

Interest rate risk relates primarily to the risk that the value of financial instruments will fluctuate as a result of changes to market interest rates. Surplus cash and cash equivalents are placed with established financial institutions at favourable interest rates and terms and conditions available to the CASE Endowment Fund.

The CASE Endowment Fund's exposure to changes in interest rates relates primarily to interest-bearing financial assets.

Sensitivity analysis

Management has assessed that the exposure to changes in interest rates is minimal and hence the resulting impact on results of the CASE Endowment Fund is insignificant.

(e) Fair values

(i) Assets measured at fair value

The table below presents assets and liabilities recognised and measured at fair value and classified by level of the following fair value measurement hierarchy:

	2026	2025
	S\$	S\$
Level 1 Fair Value		
Financial assets, FVPL	3,508,665	2,994,920
Financial assets, FVOCI	<u>5,065,408</u>	<u>4,753,429</u>
	<u>8,574,073</u>	<u>7,748,349</u>

(ii) Assets and liabilities not measured at fair value

Financial assets, at amortised cost, cash and cash equivalents, other receivables and other payables

The management is of the view that the fair values of other financial assets and liabilities with a maturity period of less than one year approximate their carrying amounts as disclosed in the statement of financial position and in the notes to the financial statements due to the short period to maturity.

16. Authorisation of financial statements

The financial statements were authorised for issue in accordance with a resolution of the CASE Endowment Fund's Governing Board on 12 May 2026.



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