Communicable Diseases Agency Financial Statements FY2025
S.151 of 2026
Presented to Parliament pursuant to section 40 and 41 of the Public Sector (Governance) Act 2018.
Ordered by Parliament to lie upon the Table: 9 September 2026

Communicable Diseases Agency
Singapore
Prepare · Prevent · Protect

Financial Statements FY2025

Contents

Statement by the Board of Communicable Diseases Agency

In our opinion,

(a) the accompanying financial statements of Communicable Diseases Agency (the "Agency"), set out on pages 6 to 27 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the Communicable Diseases Agency Act 2025 (the "CDA Act"), and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Agency as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Agency for the financial period from 1 April 2025 (date of establishment) to 31 March 2026;

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Agency during the financial period from 1 April 2025 (date of establishment) to 31 March 2026 are, in all material respects, in accordance with the provisions of the PSG Act, the CDA Act and the requirements of any other written law applicable to moneys of or managed by the Agency; and

(c) proper accounting and other records have been kept, including records of all assets of the Agency whether purchased, donated or otherwise.

On behalf of the Board of Communicable Diseases Agency

Professor Kenneth Mak
Chairman

Professor Vernon Lee
Chief Executive Officer

7 July 2026

Independent Auditor's Report to the Members of the Board of Communicable Diseases Agency

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Communicable Diseases Agency (the "Agency"), which comprise the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial period from 1 April 2025 (date of establishment) to 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 27.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "PSG Act"), the Communicable Diseases Act 2025 and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Agency as at 31 March 2026 and the financial performance, changes in equity and cash flows of the Agency for the financial period from 1 April 2025 (date of establishment) to 31 March 2026.

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 Agency in accordance with the Accounting and Corporate Regulatory Authority *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 other information. The other information comprises the Statement by the Board of Communicable Diseases Agency set out on page 1, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the PSG Act, the CDA Act and SB-FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

A statutory board is constituted based on its constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Agency'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 there is intention to wind up the Agency or for the Agency to cease operations.

The responsibilities of those charged with governance include overseeing the Agency'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 skepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control.

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

Independent Auditor's Report to the Members of the Board of Communicable Diseases Agency

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

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency'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 Agency to cease to continue as a going concern.

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

We communicate with 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

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Agency during the financial period from 1 April 2025 (date of establishment) to 31 March 2026 are, in all material respects, in accordance with the provisions of the PSG Act, CDA Act and the requirements of any other written law applicable to moneys of or managed by the Agency; and

(b) proper accounting and other records have been kept, including records of all assets of the Agency whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Agency in accordance with the 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 on management's compliance.

Independent Auditor's Report to the Members of the Board of Communicable Diseases Agency

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, CDA Act and the requirements of any other written law applicable to moneys of or managed by the Agency. This responsibility includes monitoring related compliance requirements relevant to the Agency, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, CDA Act and the requirements of any other written law applicable to moneys of or managed by the Agency.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aw Xin-Pei.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

7 July 2026

Statement of Comprehensive Income

Financial period from 1 April 2025 (date of establishment) to 31 March 2026

	Note	Period from 1 April 2025 (date of establishment) to 31 March 2026 $
Income		
Operating income	3	446,741
Interest Income		1,805,488
Other income		626
		2,252,855
Less: Expenditure		
Staff costs	4	(72,295,889)
Administrative expenses	6	(13,168,457)
Depreciation of property, plant and equipment	11	(757,912)
Depreciation of right-of-use assets	12.1	(5,507,661)
Service fees	5	(12,662,612)
Repairs and maintenance		(4,673,876)
Medical and laboratory supplies		(7,721,071)
Finance expense		(388,145)
Grant disbursements		(50,689,580)
		(167,865,203)
Deficit before government grants		(165,612,348)
Grants from the government	7.1	189,401,281
Amortisation of deferred capital grants	7.2	19,013
Surplus before contribution to the Consolidated Fund		23,807,946
Contribution to the Consolidated Fund	14	(4,047,351)
Net surplus for the financial period, representing total comprehensive income for the financial period		19,760,595

See accompanying notes to financial statements.

Statement of Financial Position

31 March 2026

	Note	31 March 2026 $
ASSETS		
Current assets		
Cash and cash equivalents	8	145,985,140
Trade and other receivables	9	2,097,627
Deposits and prepayments	10	105,583
Total current assets		148,188,350
Non-current assets		
Deposits and prepayments	10	1,490,824
Property, plant and equipment	11	2,174,262
Right-of-use assets	12.1	18,010,451
Total non-current assets		21,675,537
Total assets		169,863,887
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	13	46,290,608
Government grants received in advance	7.1	2,129,982
Deferred capital grants	7.2	31,072
Lease liabilities	12.2	5,533,727
Provision for contribution to the consolidated fund	14	4,047,351
		58,032,740
Non-current liabilities		
Provision for reinstatement costs		1,122,440
Lease liabilities	12.2	11,526,687
Deferred capital grants	7.2	302,471
		12,951,598
Total liabilities		70,984,338
Net Assets		98,879,549
Equity		
Capital reserves	15	4,821,954
Other reserves	16	74,297,000
Accumulated surplus		19,760,595
		98,879,549

See accompanying notes to financial statements.

Statement of Changes in Equity

Financial period from 1 April 2025 (date of establishment) to 31 March 2026

	Share capital	Capital reserves	Other reserves	Accumulated surplus	Total
	$	$	$	$	$
At 1 April 2025 transferred from Ministry of Health ("MOH"), National Centre for Infectious Diseases ("NCID") and Health Promotion Board ("HPB") (Note 15)	-	4,821,954	-	-	4,821,954
Permanent working capital contributed by MOH (Note 16)	-	-	74,297,000	-	74,297,000
Net surplus for the financial period, representing total comprehensive income for the financial period	-	-	-	19,760,595	19,760,595
At 31 March 2026	-	4,821,954	74,297,000	19,760,595	98,879,549

See accompanying notes to financial statements.

Statement of Cash Flows

Financial period from 1 April 2025 (date of establishment) to 31 March 2026

	Period from 1 April 2025 (date of establishment) to 31 March 2026
	$
Cash flows from operating activities	
Deficit before government grants	(165,612,348)
Adjustments for:	
Depreciation for property, plant and equipment	757,912
Depreciation of right-of-use assets	5,507,661
Low value assets written off	837,525
Interest income	(1,805,488)
Finance expense	388,145
Operating cash flows before movements in working capital	(159,926,593)
Trade and other receivables	(237,448)
Deposits and prepayments	(183,683)
Trade and other payables	46,290,608
Interest received	926,072
Net cash used in operating activities	(113,131,044)
Investing activity	
Purchase of property, plant and equipment, representing net cash used in investing activity	(360,469)
Financing activities	
Net grants received from the government	190,903,056
Working capital contribution received from MOH	74,297,000
Repayments of lease liabilities	(5,335,258)
Interest paid	(388,145)
Net cash from financing activities	259,476,653
Net increase in cash and cash equivalents	145,985,140
Cash and cash equivalents at beginning of the financial period	-
Cash and cash equivalents at end of the financial period	145,985,140

See accompanying notes to financial statements.

1. GENERAL INFORMATION

Communicable Diseases Agency (the "Agency") was established on 1 April 2025 in the Republic of Singapore under the Communicable Diseases Agency Act 2025 (the "CDA Act"). It is constituted in Singapore as a statutory board under the Ministry of Health. The principal place of business and registered office is at 238A Thomson Road, #23-01, Novena Square Tower A, Singapore 307884.

The Agency is Singapore's public health authority dedicated to safeguarding the nation from communicable diseases. The principal activities of the Agency include:

a) to advise and make recommendations to the Government on policies and strategies for the prevention, management and control of infectious diseases in Singapore;

b) to devise, organise and implement programmes and other activities for or related to the prevention, management and control of infectious diseases in Singapore and to collaborate with any person to devise, organise and implement such programmes and activities;

c) to conduct and facilitate research and development activities (including research and development activities within the meaning of section 3(1) of the National Research Fund Act 2006) relating to the prevention, management and control of infectious diseases in Singapore;

d) to monitor through surveillance and detection the occurrence or prevalence of infectious diseases and the vaccination coverage in respect of those infectious diseases;

e) to establish, manage and maintain systems for the recording and collection of information relating to infectious diseases;

f) to promote and develop professional and technical expertise in public health for the prevention, management and control of infectious diseases in Singapore;

g) to oversee, coordinate and implement public health education and training activities for the prevention, management and control of infectious diseases in Singapore;

h) to oversee, coordinate and develop national public health functions and resources for the prevention, management and control of infectious diseases in Singapore;

i) to represent the Government internationally on matters related to or connected with the prevention, management and control of infectious diseases;

j) to establish standards and provide guidance for the prevention, management and control of infectious diseases in Singapore;

k) to oversee infectious diseases clinical services and capacities in Singapore so as to manage infectious diseases;

l) to cooperate and collaborate in particular with any public officer or other public body or Health Officer in the administration of the Infectious Diseases Act 1976;

m) to perform such other functions as may be conferred on the Agency by any other Act.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Agency for the financial period from 1 April 2025 (date of establishment) to 31 March 2026 were authorised for issue by members of the board on 7 July 2026.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 ("PSG Act"), the CDA Act and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes. The financial statements are presented in Singapore Dollars.

1.2 Adoption of new and revised standards

In the current financial year, the Agency has applied all the new and revised SB-FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material effect on disclosures or on the amounts reported in these financial statements.

1.3 Material accounting policy information

<u>Fair value measurement</u>

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Agency takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Agency becomes a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

The Agency classifies its financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

The Agency recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset.

The Agency recognises lifetime ECL for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Agency's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial assets, the Agency recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial asset has not increased significantly since initial recognition, the Agency measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Derecognition of financial assets

The Agency derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Agency derecognises financial liabilities when, and only when, the Agency's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Agency has a present obligation (legal or constructive) as a result of a past event, it is probable that the Agency will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Agency's' accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3. OPERATING INCOME

	Period from 1 April 2025 (date of establishment) to 31 March 2026 $
Foreign Child Immunisation Notification E-service	441,461
Malaria Parasite Proficiency Testing	5,280
	446,741

Material accounting policy information

Income is recognised to the extent that it is probable that the economic benefit will flow to the Agency and the income can be reliably measured.

Income for Foreign Child Immunisation Notification E-services and Malaria Parasite Proficiency Testings are recognised at the point in time when the services are rendered to the customers.

4. STAFF COSTS

	Period from 1 April 2025 (date of establishment) to 31 March 2026 $
Wages and salaries	64,604,206
Contributions to defined contribution plans	6,539,731
Other staff benefits	1,151,952
	72,295,889

Material accounting policy information

a) Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the employer's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

5. SERVICE FEES

	Period from 1 April 2025 (date of establishment) to 31 March 2026 $
Support services from Tan Tock Seng Hospital ("TTSH")	7,346,214
Healthcare professionals and clinicians fees	2,487,486
Govtech Resource Augmentation (Note 19)	2,205,475
VITAL shared services management fees (Note 19)	623,437
	12,662,612

6. ADMINISTRATIVE EXPENSES

	Period from 1 April 2025 (date of establishment) to 31 March 2026 $
Information and communications technology ("ICT") services	3,939,179
Marketing and publication	2,366,550
Low value assets written off	837,525
Overseas travel expenses	630,028
Professional and consultancy fees	324,797
Utilities	58,013
Other expenses	5,012,365
	13,168,457

7. GOVERNMENT GRANTS

7.1 Government grants received in advance

	Operating grants $	Development grants $	Total $
At 1 April 2025	-	-	-
Grants received during the period	189,508,545	1,394,511	190,903,056
Transferred	-	(352,556)	(352,556)
Grants utilised/amortised during the year	(189,034,315)	(366,966)	(189,401,281)
As at 31 March 2026	474,230	674,989	1,149,219
Comprised:			
Grants receivables (Note 9)			(980,763)
Government grants received in advance			2,129,982
			1,149,219

7.2 Deferred capital grants

	Deferred capital grants $
At 1 April 2025	-
Transferred	352,556
Deferred capital grant amortised during the financial year	(19,013)
At 31 March 2026	333,543
Comprised:	
Current balances	31,072
Non-current balances	302,471
	333,543

<u>Material accounting policy information</u>

Government grants

Government grants are not recognised until there is reasonable assurance that the Agency will comply with the conditions attaching to them and that the grant will be received.

Government grants received by the Agency to meet the current year's operating expenses are recognised by the Agency as income in the year these operating expenses are incurred. Other government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants utilised for the purchase or construction of depreciable assets are initially recorded as "deferred capital grants" in the statement of financial position of the Agency. Deferred capital grants are then recognised in profit or loss over the periods necessary to match the depreciation of the assets with the related grants.

On disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised in profit or loss to match the net book value of the property, plant and equipment disposed or written off.

The Agency acts as an agent to administer certain grant schemes on behalf of the Government where the corresponding grant inflows and disbursements are not recognised in the Statement of comprehensive income. Funds received but pending disbursement at the reporting date are recognised as grant payables in the Statement of financial position. The Agency has received and disbursed $29,060,632 during the financial year under such schemes.

8. CASH AND CASH EQUIVALENTS

	31 March 2026 $
Cash held with AGD – under CLM scheme	145,985,140

Under the Accountant-General Circular No.4/2009 dated 2 November 2009, the Agency is required to participate in the Centralised Liquidity Management Framework ("CLM"). Under the CLM, all bank accounts maintained with selected banks will be linked up with the bank accounts of Accountant-General's Department ("AGD") such that available excess cash can be automatically aggregated for central management on a daily basis. The Agency will continue to own/act as trustees for its funds and operate its bank accounts, including giving instructions for payment and revenue collection. These balances are included in cash and cash equivalents.

During the financial period from 1 April 2025 (date of establishment) to 31 March 2026, the average interest rate of the cash held with AGD is 1.23% per annum.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Material accounting policy information

Cash and cash equivalents comprise cash held with AGD. Cash and cash equivalents are subsequently measured at amortised cost.

9. TRADE AND OTHER RECEIVABLES

	31 March 2026 $
Trade receivables	3,717
Other receivables	
- Third parties	161,248
- Related parties (Note 19)	72,484
Grant receivables (Note 7.1)	980,763
Interest receivables	879,415
	2,097,627

Trade receivables are unsecured, and repayable upon demand. Trade receivables are generally on 30 days' credit terms.

Material accounting policy information

Trade receivables are amounts due from customers for services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, less loss allowance.

10. DEPOSITS AND PREPAYMENTS

	31 March 2026 $
Current	
Prepayments	105,583
Non-Current	
Prepayments	31,764
Deposits	1,459,060
	1,490,824

11. PROPERTY, PLANT AND EQUIPMENT

	Building Improvements $	Science Equipment $	ICT Software and Hardware $	Furniture and Fittings $	Fixtures and Equipment under Construction $	Total $
Cost:						
At 1 April 2025 transferred from MOH, HPB and NCID	241,437	2,291,530	27,726	11,012	-	2,571,705
Additions	133,095	-	-	-	227,374	360,469
At 31 March 2026	374,532	2,291,530	27,726	11,012	227,374	2,932,174
Accumulated depreciation:						
At 1 April 2025	-	-	-	-	-	-
Depreciation	68,038	666,492	21,349	2,033	-	757,912
At 31 March 2026	68,038	666,492	21,349	2,033	-	757,912
Carrying amount:						
At 31 March 2026	306,494	1,625,038	6,377	8,979	227,374	2,174,262

Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Building improvements	-	5 years
Science Equipment	-	6 years
Furniture and fittings	-	8 years
ICT Software	-	3 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Agency's consideration of the asset condition, wear-and-tear, technology changes and expected use. The effect of any changes in estimate is accounted for on an prospective basis.

For property, plant and equipment which were transferred to the Agency from MOH, HPB and NCID on the Agency's establishment on 1 April 2025, the assets are depreciated over the remaining useful lives at 1 April 2025.

At each reporting date, the Agency reviewed the carrying amounts of its property, plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

12. LEASES (THE AGENCY AS A LESSEE)

12.1 Right-of-use assets

	Office space $
Cost:	
At 1 April 2025	16,980,363
Additions	6,537,749
At 31 March 2026	23,518,112
Accumulated depreciation:	
At 1 April 2025	-
Depreciation for the period	5,507,661
At 31 March 2026	5,507,661
Carrying amount:	
At 31 March 2026	18,010,451

The Agency leases several assets including office space. The lease terms ranges from 3 to 4 years.

12.2 Lease liabilities

	31 March 2026
	$
Maturity analysis:	
Within one year	5,850,033
Within two to five years	11,777,966
	17,627,999
Less: Unearned interest	(567,585)
	17,060,414
Analysed as:	
Current	5,533,727
Non-current	11,526,687
	17,060,414

The Agency does not face a significant liquidity risk with regard to its lease liabilities.

As at 31 March 2026, the Agency is committed to $8,477 for short-term leases.

A reconciliation of lease liabilities arising from financing activities is as follows:

	31 March 2026
	$
Lease liabilities	
At beginning of the year	16,980,363
New leases	5,415,309
Financing cash flows	(5,335,258)
At end of the year	17,060,414

Material accounting policy information

The Agency assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets (those with cost below $10,000 when new). For these leases, the Agency recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Agency has applied the practical expedient under FRS 116 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Agency uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; country-specific risk adjustment; and an entity-specific adjustment.

Lease payments included in the measurement of the Agency's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Agency has assessed that there is no indication of impairment for its right-of-use assets.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

13. TRADE AND OTHER PAYABLES

	31 March 2026 $
Trade payables	
- Third parties	522,362
- Related parties (Note 19)	2,826,413
	3,348,775
Other payables	
- Third parties	26,099
- Related parties (Note 19)	22,426,529
	22,452,628
Accruals	20,489,205
	46,290,608

The average credit period taken for trade purchases is 30 days. No interest is charged on the outstanding balance.

14. PROVISION FOR CONTRIBUTION TO THE CONSOLIDATED FUND

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Chapter 134, the income of the Agency is exempt from income tax. In lieu of income tax, the Agency is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Fund) Act, Chapter 319A. The provision is based on guidelines specified by the Ministry of Finance and is computed based on 17% of the net surplus of the Board for each financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

	31 March 2026 $
Surplus before contribution to the Consolidated Fund	23,807,946
Contribution to the Consolidated Fund calculated at a tax rate of 17%	4,047,351

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15. CAPITAL RESERVES

Capital reserves represent the carrying amount of the plant, property and equipment and security deposit transferred for no consideration from MOH, HPB and NCID when the Agency was established on 1 April 2025.

16. OTHER RESERVES

Other reserves represent the permanent working capital contribution disbursed by MOH to the Agency when the Agency was established on 1 April 2025 for the Agency's working capital requirements. The working capital contribution is not required to be returned to MOH for so long as the Agency is gazetted as a Statutory Board.

17. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

17.1 Categories of financial instrument

The following table sets out the categories of financial instrument as at the end of the reporting period:

	31 March 2026 $
Financial assets	
Financial assets at amortised cost	149,541,827
Financial liabilities	
Financial liabilities at amortised cost	46,290,608
Lease liabilities	17,060,414

17.2 Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments, except for lease liabilities as disclosed in Note 12.

17.3 Financial risk management policies and objectives

The Agency's activities expose it to a variety of financial risks arising from its operations. The Agency's principal financial instruments are mainly cash and cash equivalents. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The following sections provide details regarding the Agency's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Agency is exposed to interest rate mainly from cash and cash equivalents held with AGD.

Interest rate sensitivity analysis has not been prepared as management does not expect any reasonable changes in interest rates to have a material impact on the Agency's income.

Foreign currency risk management

The Agency has no significant exposure to foreign currencies as its operations are substantially denominated in Singapore dollars.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Agency.

The Agency's cash and cash equivalents are mainly held with AGD and financial institutions with high credit ratings. Given the high credit ratings, the Agency does not expect any counterparties to fail to meet its obligations.

The Agency's maximum exposures to credit risk, which will cause a financial loss to the Agency due to failure to discharge an obligation by the counterparties is represented by the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

Liquidity risk management

Liquidity risk arises in the general funding of the Agency's operating activities. It includes the risks of not being able to fund operating activities in a timely manner. To manage liquidity risk, the Agency places majority of its surplus funds with AGD which are readily available when required.

All financial assets and liabilities are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 12.

18. CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Agency managed its capital to ensure that it will be able to continue as a going concern while fulfilling its objectives as a statutory board.

The capital structure of the Agency consists of capital reserves and accumulated surplus.

The Agency is not subject to any externally imposed capital requirements.

19. RELATED PARTIES TRANSACTIONS

Related parties refer to Ministries, Organs of State and other Statutory Boards. The transactions with other Government-related entities other than Ministries, Organs of State, and other Statutory Boards are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the financial statements.

Other than as disclosed elsewhere in the financial statements, the following significant transactions took place between the Agency and its related parties from 1 April 2025 (date of establishment) to 31 March 2026:

Transactions with Ministries, Organs of State, Statutory Boards, and other government agencies

	Period from 1 April 2025 (date of establishment) to 31 March 2026 **$**
Manpower costs	5,410,167
Information and Communications Technology costs	4,543,218
Other expenditure	145,485

Key management personnel compensation

The Board Members, Chief Executive Officer, Deputy Chief Executive Officers and Group Directors are considered to be key management personnel. The Agency adopts the guidelines set by the Public Service Division and takes into consideration individual officer's performance in determining the remuneration of key management personnel.

Details of the compensation of key management personnel are as follows:

	31 March 2026
	$
Director fees	106,875
Short-term employee benefits	5,201,452
	5,308,327

20. COMMITMENTS

Expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	31 March 2026
	$
Grant commitments	124,416,906
Purchase and service commitments	9,211,226
Contracted capital expenditure	318,672

Grant commitments pertain to multi-year Letter of Awards ("LOA") issued to grantees which are subject to the grantee's fulfilment of the Key Performance Indicator or conditions stipulated in the LOAs. The grant commitments will be funded through government grants from the Ministry of Health and the Agency's other grantors.

21. STANDARDS ISSUED BUT NOT EFFECTIVE

Standards issued but not yet effective

At the date of authorisation of these financial statements, the Agency has not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SB-FRS 109 and SB-FRS 107: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SB-FRSs – Volume 11

Notes to Financial Statements
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Effective for annual periods beginning on or after 1 January 2027

- SB-FRS 118 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Agency in the period of their initial adoption except for the following:

SB-FRS 118 *Presentation and Disclosures in Financial Statements*

SB-FRS 118 replaces SB-FRS 1 *Presentation of Financial Statements*, carrying forward many of the requirements in SB-FRS 1 unchanged and complementing them with new requirements. In addition, some SB-FRS 1 paragraphs have been moved to SB-FRS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and SB-FRS 107 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SB-FRS 7 *Statement of Cash Flows* and SB-FRS 33 *Earnings per Share* have been made.

SB-FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of income or expenditure.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

An entity is required to apply SB-FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SB-FRS 7 and SB-FRS 33, as well as the revised SB-FRS 8 and SB-FRS 107, become effective when an entity applies SB-FRS 118. SB-FRS 118 requires retrospective application with specific transition provisions. The Agency is still assessing the impact of the new standard, particularly with respect to the structure of the Agency's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs.