The National Research Fund Report and Financial Statement for Year Ended 31 March 2026
S.158 of 2026
Presented to Parliament pursuant to Section 12 of the *National Research Fund Act 2006*.
Ordered by Parliament to lie upon the Table: 11 September 2026

Deloitte.

NATIONAL RESEARCH FUND
(REGISTERED UNDER NATIONAL RESEARCH FUND ACT 2006)

REPORT AND STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

YEAR ENDED MARCH 31, 2026

NATIONAL RESEARCH FUND

REPORT AND STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

C O N T E N T S

NATIONAL RESEARCH FUND

STATEMENT BY THE BOARD MEMBERS OF NATIONAL RESEARCH FOUNDATION

In our opinion, the statement of cash receipts and disbursements for the year ended March 31, 2026 set out on pages 5 to 7, which have been prepared by the management of the National Research Fund in accordance with the Basis of Preparation, as described in Note 3, are drawn up so as to present fairly, in all material respects, receipts collected and disbursements paid for the year ended on that date.

The Board has, on the date of this statement, authorised the statement of cash receipts and disbursements for issue.

On behalf of the Board Members of National Research Foundation

Prof Tan Chorh Chuan
Permanent Secretary (National Research & Development)

25 May 2026

Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF

NATIONAL RESEARCH FOUNDATION ON THE NATIONAL RESEARCH FUND
(Registered under the National Research Fund Act 2006)

Opinion

We have audited the Statement of Cash Receipts and Disbursements of National Research Fund (the "Fund") (registered under the National Research Fund Act 2006) for the year ended March 31, 2026, including material accounting policy information and other explanatory notes, as set out on pages 5 to 7 (the "Statement").

In our opinion, the accompanying Statement of Cash Receipts and Disbursements of the Fund for the year ended March 31, 2026 is prepared, in all material respects, in accordance with the basis of accounting as described in Note 3 to the Statement (the "Basis of Preparation").

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 A*uditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Fund 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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 3 to the Statement, which describes the basis of accounting. The Statement is prepared to assist the National Research Foundation Board to meet the financial reporting provisions of National Research Fund Act 2006. As a result, the Statement may not be suitable for another purpose. Our report is intended solely for the National Research Foundation Board and our report is made available to the Auditor-General for their information only. Our opinion is not modified in respect of this matter.

Deloitte.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF

NATIONAL RESEARCH FOUNDATION ON THE NATIONAL RESEARCH FUND
(Registered under the National Research Fund Act 2006)

Responsibilities of Management for the Statement

Management is responsible for the preparation of the Statement in accordance with the Basis of Preparation, and for such internal control as management determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Management is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 controls.

- 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 Fund's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF

NATIONAL RESEARCH FOUNDATION ON THE NATIONAL RESEARCH FUND
(Registered under the National Research Fund Act 2006)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Nga Guang Jenq.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

May 25, 2026

NATIONAL RESEARCH FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
As at March 31, 2026

	Note	2026	2025
		$	$
Receipts			
Funds from Government	2	1,500,000,000	1,800,000,000
Interest income		108,605,162	112,919,575
		1,608,605,162	1,912,919,575
Disbursements			
Disbursements to approved organisations	4	(1,619,063,290)	(727,516,033)
Administrative expense		(1,132,460)	(654,720)
		(1,620,195,750)	(728,170,753)
(Decrease) Increase in cash		(11,590,588)	1,184,748,822
Cash at beginning of the year		4,031,684,093	2,846,935,271
Cash at end of the year		4,020,093,505	4,031,684,093
Represented by:			
Funds with Accountant-General's Department	5	4,020,093,505	4,031,684,093

See accompanying notes to the statement

1 AUTHORISATION OF ISSUANCE OF THE STATEMENT

The Statement was authorised for issue by the Board Members of National Research Foundation on May 25, 2026.

2 DOMICILE AND ACTIVITIES

The National Research Fund (the "Fund") was established on August 22, 2006 under the provisions of the National Research Fund Act 2006 (the "Act"). The principal place of activity of National Research Foundation is located at 1 Create Way, #12-02 Create Tower, Singapore 138602.

Under the Act, the Fund is, subject to the direction of the Research, Innovation and Enterprise Council (the "RIE Council"), managed and administered by the National Research Foundation Board (the "Board"). The RIE Council was established on August 3, 2005 to advise the Cabinet on national research and innovation strategies and to lead the national drive to promote knowledge creation and innovation.

The Fund is set up by the Singapore Government (the "Government") under the Act for the purpose of:

(a) providing financial assistance (including loans and scholarships) to any public authority, enterprise, educational institution or other person (whether in Singapore or elsewhere) undertaking or facilitating research and development activities;

(b) promoting or assisting (financially or otherwise) any enterprise engaged in the exploitation of research and development activities undertaken by any public authority, enterprise, educational institution or other person (whether in Singapore or elsewhere), where such an enterprise, in the opinion of the Board, is profitable and efficient or capable of becoming profitable and efficient and has reasonable prospects for profitability, development, expansion, growth or providing viable employment;

(c) meeting the payment of remuneration or allowances payable to persons (other than public officers) engaged to advise the Board or the RIE Council in the performance of their respective functions under the Act;

(d) meeting the payment of other expenses incurred by the Board or the RIE Council in the performance of their respective functions under the Act, including any remuneration or allowances payable to the members of the Board or the RIE Council who are not public officers; and

(e) meeting the payment of expenses incidental to or arising from the administration, investment and management of moneys in the Fund.

Upon the establishment of the Fund, the Fund received $500,000,000 through the Accountant-General's Department, from the Government for the purpose of the above activities. In 2026, the Fund received $1,500,000,000 (2025 : $1,800,000,000), through the Accountant-General's Department, from the Government for the purpose of the above activities.

3 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The Statement, expressed in Singapore dollars, is prepared on the cash receipts and disbursements basis of accounting.

Funds received and disbursements made by the Fund are accounted for on a cash receipts and disbursements basis in accordance with the Financial Regulations under the Financial Procedure Act 1966, Chapter 109, and taken up in the statement of cash receipts and disbursements when received, instead of when earned, and when paid, instead of when incurred, respectively.

4 DISBURSEMENTS TO APPROVED PROGRAMMES

	2026	2025
	$	$
Human Health and Potential Domain	301,618,843	92,681,174
Manufacturing, Trade and Connectivity Domain	149,284,833	83,022,357
Smart Nation and Digital Economy Domain	308,827,204	128,633,728
Urban Solutions and Sustainability Domain	363,991,259	122,807,898
Academic Research Horizontal	405,743,894	249,568,914
Innovation and Enterprise Horizontal	53,203,750	37,907,462
Manpower Horizontal	6,400,173	5,395,199
White Space Kickstarter	29,993,334	7,499,301
	1,619,063,290	727,516,033

5 FUNDS WITH ACCOUNTANT-GENERAL'S DEPARTMENT

This represents funds received and held by the Accountant-General's Department, net of disbursements on these funds made on behalf of the Fund.

These funds earned returns based on the 2.6-year (2025 : 1.21-year) Singapore Government Securities (SGS) yield as at the last Government top-up, credited on a quarterly basis as follows:

	2026	2025
	% per annum	% per annum
April to June	2.69	3.37
July to September	2.69	3.37
October to December	2.69	3.37
January to March	2.69	3.37