



ANNUAL REPORT 2025



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OUR VISION

ABOUT MCF

To project Freemasonry as a relevant institution in Singapore's educational charity scene.

OUR MISSION



1

Education to needy and deserving students in Singapore.

2

To provide grants for research to Singapore Institutes of higher learning.

3

For the benefit and advancement of education and research and training.

We collaborate with local universities, polytechnics, ITE, colleges of fine art and other educational institutions, and social service agencies, to assist financially disadvantaged youth in their educational requirements.

OVERVIEW OF CHARITY

The establishment of the Masonic Charitable Fund (MCF) was announced to the public on 08 June 2019 at a celebratory dinner attended by the Minister of Home Affairs Mr. K Shanmugam. A seed funding of One Million Dollars over five years was committed by the District Grand Lodge of Eastern Archipelago (DGLEA) as the Founder of the MCF. It was officially registered under the Charities Act on 29 November 2019 upon which it commenced operation. Being an educational charity, the MCF comes under the Ministry of Education at the Sector Administrator. The MCF is also funded by the Lodges under DGLEA, Sister Constitutions and Individual Freemasons.

REGISTERED NUMBER	THE MASONIC CHARITABLE FUND (MCF)
UNIQUE ENTITY NUMBER (UEN)	T19CC0001B
REGISTERED OFFICE	FREEMASON'S HALL 23A COLEMAN STREET, SINGAPORE 179806
SECTOR ADMINISTRATOR	MINISTER OF EDUCATION
PRINCIPAL BANKER	DBS BANK LTD
AUDITOR	KRESTON DAVID YEUNG PAC (Public Accounting Corporation) (Incorporated with Limited Liability) 128A Tanjong Pagar Road Singapore 088535
CORPORATE WEBSITE	WWW.MCFSG.ORG
CORPORATE EMAIL	MAIL@MCFSG.ORG

MESSAGE FROM



PATRON & FOUNDER REPRESENTATIVE

The year 2025 has been a defining one for the Masonic Charitable Fund (“MCF”). It has been a year not merely of activity, but of transition.

At the close of 2024 and into early 2025, several Trustees completed their tenure. To them, we owe a debt of gratitude. Their stewardship during formative years ensured that the MCF was not only established, but stabilised and respected. With the solid foundations laid, the superstructure can now be built.

A new team has since assumed responsibility. They inherit not comfort, but challenge. The charitable environment today is more demanding, more scrutinised, and more complex than ever before. It requires governance of the highest standard, financial discipline, and a long-term view. I have every confidence that the present Trustees understand this responsibility and will discharge it faithfully.

This year also marks the conclusion of the District’s initial “seed capital” phase. That chapter has served its purpose. MCF must now mature into a self-sustaining institution, supported by local commitment, structured funding, and prudent capital management. Independence strengthens credibility. Sustainability ensures continuity.

The Fund now operates through two clearly defined channels:

- i. Ring-fenced funds directed toward immediate and measurable objectives (bursaries, partner programmes and community initiatives); and
- ii. The Endowment Fund, designed to accumulate and preserve capital so that future generations may benefit from decisions taken wisely today.

A particularly encouraging development has been the progress of the “WilliIT” programme. In 2025, four wills were successfully prepared to be signed and filled at the Registry of Wills, with additional commitments by other brethren currently at different stages of completion. Legacy giving is not merely financial support. It is a statement of trust. It ensures that our charitable efforts are not episodic, but enduring.

The year ahead will demand prudence, hard work and continued generosity. Yet I am optimistic. The foundations are sound. The direction is clear. The will to serve remains strong.

I would like to thank Dr. Brian Shegar who retired in 2025 for his tireless service as Chairman and congratulate Michael Gray on taking the helm.

My sincere appreciation goes to the Trustees, donors, volunteers and partners who continue to support this vital work.

The work continues.

Best wishes,
Mahathir Mahzan



MESSAGE FROM



ASSISTANT DISTRICT GRAND MASTER, DGLEA

It is indeed my pleasure and honour to pen a few words as the Assistant District Grand Master. I was a Trustee and Secretary of MCF until 2024 and have had first-hand experience of major leaps made by MCF towards the betterment of education across the spectrum of higher education in Singapore. In 2025 MCF had a renewal in leadership to ensure not only proper corporate governance but to provide fresh outlook to the organisation.

MCF is the only charity in Singapore organised and administered by Freemasons. It had in 2024 received the IPC status from the Commissioner of Charities recognising MCF as an institute of public character. The good works MCF had done and will do in the future lies in the hands of the exclusive Freemasons predominantly in Singapore as this remains as a charity intended to benefit Singaporeans. Brethren in our four constitutions in Singapore, ably represented in the MCF board, must gather to support and propagate the works of the only Freemason led charity in Singapore.

As the new leadership steers MCF to better heights, let us all provide our unrelentless support. Charity is at the end of the day a cornerstone of our order. Let us gather behind the new MCF team and support them.

Best wishes,
Yeo Soon Keong



MICHAEL GRAY
CHAIRMAN / TRUSTEE



**ANAND
NALACHANDRAN**
SECRETARY / TRUSTEE



**GURBINDER
SINGH KHAIRA**
TREASURER / TRUSTEE



HENRY BAEY
TRUSTEE



DAVID LIM
TRUSTEE



TRACY TEO
TRUSTEE



DR YIP WING KONG
TRUSTEE



NEIL TOTTMAN
TRUSTEE



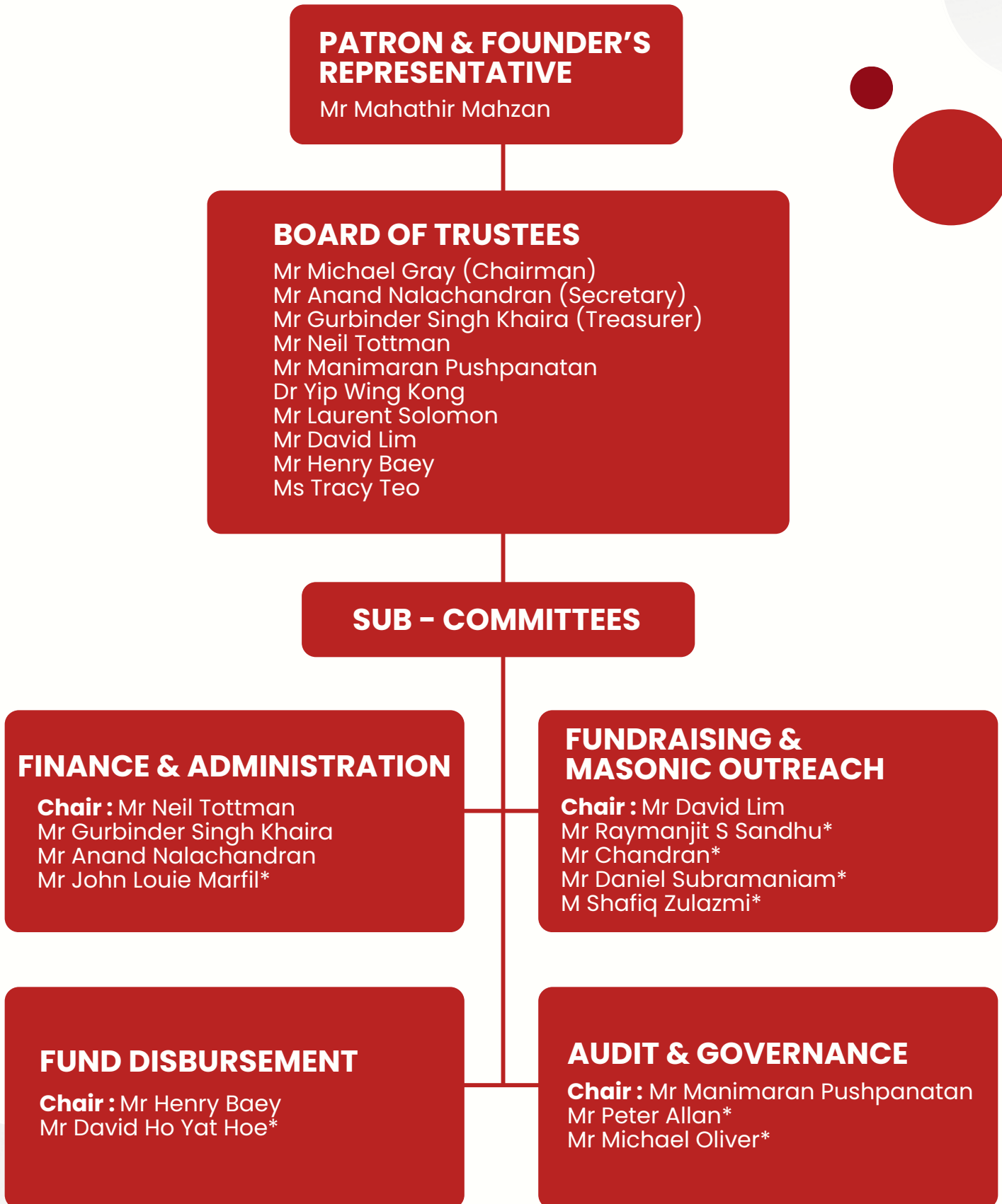
**LAURENT
SOLOMON**
TRUSTEE



**MANIMARAN
PUSHPANATAN**
TRUSTEE

LEADERSHIP

ORGANISATION CHART AS OF 31 DECEMBER 2025



*Co-Opted Members



REPORT OF CHAIRMAN MASONIC CHARITABLE FUND

CHAIRMAN'S OVERVIEW

In 2025, The Masonic Charitable Fund (MCF) continued to advance its core mission of supporting financially disadvantaged students in Singapore. During the year, donations totalled S\$412,077 and five new external endowments amounting to S\$165,500 were established with Singapore universities.

Since its inception, MCF has helped create external endowments totalling S\$1,655,500 and supported approximately 70 students during the year through institutional distributions.

MCF also renewed its Institution of Public Character (IPC) status for a further three years and began building its internal endowment base to strengthen long-term financial sustainability. The year also marked a transition in governance with a new Board of Trustees and preparations underway for the appointment of a new Chairman in 2026.

OBJECTIVES

During 2025, MCF continued to pursue its core objective of providing educational assistance to financially disadvantaged students in Singapore. Freemasons from Lodges under the English, Scottish, Irish and French Constitutions remained actively involved with both MCF and its beneficiaries, contributing generously towards the funding of endowments and bursaries.

During the year there was a complete change in the composition of the Trustees, with the exception of Dr Yip Wing Kong and myself. I assumed the Chairmanship of the Trust on 01 June 2025.

FOUNDERS' FUND

At the inception of MCF, the District Grand Lodge of the Eastern Archipelago (DGLEA) provided S\$1 million in Founder's Funds, disbursed at S\$200,000 per annum.

These funds were primarily used to establish external educational endowments, many of which were created jointly with lodges and individual donors. Donations were incentivised by matching contributions from MCF of up to S\$25,000 or S\$50,000 for each endowment.

The Founder's Funds have now been fully expended, and there is currently no confirmed future funding commitment from DGLEA. Nevertheless, DGLEA has generously provided S\$50,000 for the financial year 2026 and has indicated that similar support may be considered in the future.

While direct lodge funding declined during the year due to other commitments, support from individual Freemasons remained strong.

FUNDRAISING AND DONATIONS

Total donations received during the year amounted to S\$412,077 (2024: S\$414,955). The shortfall due to reduced contributions from DGLEA was made up by an increase in internal endowments. No major fundraising event was held during the year.

SOURCE	2025	2024
Freemasons (Charity Fund)	S\$ 182,077	S\$ 184,955
DGLEA Contributions	S\$ 50,000	S\$ 170,000
Internal Endowments	S\$ 180,000	S\$ 60,000
TOTAL DONATIONS	S\$ 412,077	S\$ 414,955

INTERNAL ENDOWMENTS

Since its establishment, MCF had not accumulated any permanent capital reserves. The Trustees believe it is important that the Fund build a capital base to ensure long-term stability.

During the year, three internal endowments were established or expanded: the MCF Endowment (S\$40,000), the Michael Gray Endowment (S\$100,000) and the Alan Cheung Endowment (S\$100,000), bringing total internal endowment funds to S\$240,000.

These funds will be invested, with distributions made in due course. To date it has been challenging to identify investments capable of generating satisfactory returns.

EXTERNAL ENDOWMENTS

During the year, five new external endowments were established with Singapore universities with a combined value of S\$165,500, none of which was funded directly by MCF.

At the National University of Singapore College of Design and Engineering (NUS CDE), three endowments were created: the MCF – Baey Lian Peck Endowment (S\$100,000), the MCF – Mr Muthukrishnan Paradesi Memorial Endowment (S\$25,000), and the MCF – John Stewart Endowment (S\$500).

At the Singapore University of Social Sciences (SUSS), two new awards were established: the MCF - Abdul Gafoor & MA Osman Study Award Endowment (\$15,000) and the MCF - Dr Maung Maung Aye & Daw Hla Hla Winn Study Grant (\$25,000).

These initiatives continue MCF's strategy of partnering with universities to create permanent endowment funds that provide sustainable educational support for students in need. Since the inception of MCF external endowments totalling \$1,655,500 have been made supporting approximately bursaries to 70 students to the tune of about \$130,000 in 2025.

BURSARIES

During the year, bursaries totalling S\$30,000 were awarded through programmes supported by lodges. These included the Horsburgh Lodge Girl Guides Bursary (\$10,000), the Lodge St Andrew Temasek Polytechnic Bursary (\$10,000) and the Horsburgh Lodge Republic Polytechnic Bursary (\$10,000).

Of this amount, S\$15,000 was funded directly by MCF, with the balance provided by participating lodges.

IPC STATUS

MCF's Institution of Public Character (IPC) status was renewed on 28 January 2026 for a further three years covering the period 14 March 2026 to 13 March 2029.

GOVERNANCE

MCF is committed to maintaining the highest standards of governance and adheres to the Code of Governance for Charities. MCF operates without staff and functions through committees headed by Trustees. The financial statements are audited by a professional firm of Singapore Public Accountants.

CONCLUSION

MCF faces many challenges in the years ahead but remains grateful for the continued support of the District Grand Master as Founder's Representative and DGLEA.

Having served nearly seven years as a Trustee, I am now the only remaining original Trustee. With advancing age, I believe it is appropriate to step down and pass responsibility to a younger generation.

I am pleased to report that the Founder's Representative has appointed Neil Tottman as Chairman of MCF with effect from 1 June 2026.

Michael Gray

SUB-COMMITTEE REPORT

FINANCE & ADMINISTRATION

In early 2025, the membership of the Finance and Administration sub-committee was substantially changed as several members of the previous Board stepped down having reached the end of their terms. Half of the members of the current sub-committee were brand-new Trustees but as their roles within MCF remained unchanged, consisting of the MCF's Treasurer and Secretary, there was continuity in the key responsibilities of the committee in managing the financial affairs of the Fund in accordance with the appropriate regulatory requirements, taking care of internal administration and maintenance of the MCF website.

The start of the year therefore saw administrative tasks taking priority, ranging from updating and revising the website to updating bank mandates. As banks in Singapore are moving towards gradually phasing out cheque transaction, MCF now operates primarily through internet banking and the change in Trustees gave us the opportunity to ensure that our banking protocols were brought fully up to date.

During the year, MCF received the final tranche of the initial S\$1,000,000 seed-funding from DGLEA. This has led MCF to pivot to a new funding model and structure aiming to build a sustainable and long-term source of local funds. In simple terms, the MCF now has two pools of funds and associated initiatives; a short-term 'operating' account that supports ongoing small-scale initiatives and a general 'endowment' fund aimed at securing large donations that will be used to create enduring legacies.

The #WilliIT programme, which secured its first documented participants during the year, is a key part of the endowment fund strategy, although by its very nature it is a long-term solution. IPC status will be a key factor to attract larger donations now that MCF can direct these donations beyond the earlier limited group of beneficiary institutions. In this respect, the Board will consider seeking approval to extend the mandate of the fund beyond simply educational establishments.

The objective of achieving long-term financial security by building a true endowment fund has also led to the creation of the Investment sub-committee, which is chaired by the MCF Chairman, with oversight of the Investment sub-committee undertaken via the Finance and Administration sub-committee.

In closing, MCF faces new challenges and 2026 will therefore be a transitional year where we lay the foundations for MCF v2.0 as a truly local fund delivering the message of Masonic charity to the broader community.

Neil Tottman
Chairman
Finance & Administration Committee

SUB-COMMITTEE REPORT

FUNDRAISING & MASONIC OUTREACH

The Committee for Fundraising & Masonic Outreach has the honour to submit its report for the year ended 31 December 2025.

#WilliT Legacy Gifting Programme

The Committee is pleased to report continued progress in the development and promotion of the #WilliT Legacy Gifting Programme, which remains a central pillar in securing the long-term sustainability of the Masonic Charitable Fund Singapore (“MCF”).

During the year under review, legacy commitments amounting to S\$650,000 were pledged under the #WilliT Programme. These commitments represent a substantial and meaningful investment in the future charitable work of MCF and reflect the confidence and charitable spirit of the Brethren in Singapore.

The Committee regards these legacy commitments as particularly significant, as they provide a foundation for the continued provision of relief and support in accordance with the highest principles of Freemasonry. Efforts will continue to promote awareness of the Programme and to encourage Brethren to consider legacy giving as part of their enduring contribution to the Craft.

Lodge Outreach and Engagement

The Committee further reports that during the year, the MCF Trustee undertook a comprehensive programme of engagement with the Craft Lodges in Singapore.

In fulfilment of this initiative, the Trustee successfully visited every Craft Lodge under the following Constitutions :

- The United Grand Lodge of England
- The Grand Lodge of Scotland
- The Grand Lodge of Ireland
- The Grand Lodge of Free and Accepted Masons of the Philippines

SUB-COMMITTEE REPORT

FUNDRAISING & MASONIC OUTREACH

These visits provided valuable opportunities to present the work and objectives of MCF, to promote the #WilliT Legacy Gifting Programme, and to strengthen the bonds between MCF and the Lodges. The Trustee was received with warmth and fraternal goodwill in every instance, and the Committee records its appreciation for the encouragement and support shown by the Brethren across all Constitutions.

This programme of engagement has materially enhanced awareness of MCF's charitable mission and has strengthened the collective commitment to Masonic charity within the jurisdiction.

GENERAL

The Committee is encouraged by the continued support of the Brethren and by the growing recognition of the importance of structured and sustainable charitable giving. The success of the #WilliT Programme and the positive reception of Lodge outreach efforts reflect the strength of Masonic benevolence and the unity of purpose shared across the Constitutions in Singapore.

The Committee expresses its sincere appreciation to the Trustee for his diligence and commitment in undertaking the Lodge visitation programme, and to all Brethren whose generosity and support have contributed to the success of MCF.

The Committee remains committed to the further advancement of MCF's charitable objectives and to ensuring its continued strength and sustainability for the benefit of present and future generations.

David Lim
Chairman
Fundraising & Masonic Outreach Committee

SUB-COMMITTEE REPORT

FUND DISBURSEMENT

OBJECTIVE

The primary objective of the Fund Disbursement Committee involves the identification of appropriate channels of MCF Fund disbursement in the form of education financial assistance to appropriate education institutions, social service agencies and individuals. The Committee follows the terms for reference, policies and procedures approved by the Board of Trustees.

DISBURSEMENTS

A. Educational Institutions

Public education institutions have been the major target of the MCF. Being publicly run, they have established policies and procedures and governance architecture approved by the Ministry of Education. These institutions have a ready catchment of students enrolled that fulfil the metrics established by the Government for the qualifying of bursaries in other financial assistance. The due diligence process is vigorous and properly supervised. Additionally, the public education institutions have departments specifically dealing with external donors such as MCF and internal public relations departments for the dissemination of information through internal and external media channels.

B. Uniform Groups (Scouts and Girl Guides)

MCF has recognised the valuable contribution played the Scout Association and Girl Guides in providing holistic education to students. We strongly believe the financially disadvantaged students who fulfilled the requirements for MOE financial assistance are deserving candidates for Bursary Awards enabling them to participate in activities of these uniform groups.

C. Grassroots Reading Program

The MCF aims to assist financial disadvantaged students at primary school level in enhancing their reading skills through the Grassroots Reading Program. Specially curated book hampers were given to financially disadvantaged students accompanied by a 'Joy of Reading' workshop for students and parents and a training program for volunteers and teachers to sustain the reading habit at the GRC level in each Constituencies.

SUB-COMMITTEE REPORT

FUND DISBURSEMENT

ENGAGEMENT PROGRAM WITH BENEFICIARY

The Fund Disbursement Committee developed an engagement program with the individual beneficiaries from the various bursary awards and endowments. The objective is to demonstrate to beneficiaries that Freemasons have a personal approach in assisting them in the education.

PUBLICITY

Publicity of our activities is achieved through various channels. The bursaries and endowments are reported in the educational institution's social media pages and press release in the case of endowments. MCF donations are displayed in physical and digital donor's board. Within the Masonic Fraternity, MCF activities are publicised through WhatsApp messages, the MCF website, and Ashlar Newsletter. MCF is featured prominently in the Semi-Annual Communication theme "Masonry in the Community" in a video specially commissioned by DGLEA where our Patron and the Chairman of the Board of Trustees, were independently interviewed.

Henry Baey
Chairman
MCF Fund Disbursement Committee



SUB-COMMITTEE REPORT

AUDIT & GOVERNANCE

The Masonic Charitable Fund (“MCF”) believes in and applies the highest standard of disclosure and governance practices and is committed to and adheres to the Code of Governance for Charities.

The Audit & Governance Committee (“AGC”) is directed by written terms of reference, setting out its duties and responsibilities and comprises the following three (3) independent members, who are not employees of MCF and of which at least two (2) members have accounting and relevant financial management experience:

- Mr Manimaran Pushpanatan (Chairman)
- Mr Peter Allan
- Mr Michael Oliver

The AGC provides independent assurance and assistance to the Trustees on the risk, audit, internal control and compliance frameworks, and the external accountability responsibilities. The AGC also sources for external auditors for MCF and submits its recommendations annually to the Trustees. In addition, the AGC monitors compliance by MCF of its statutory obligations and its compliance with the “Code of Governance”, issued by the Charity Council.

The AGC has completed the Charity Council ‘Governance Evaluation Checklist’ and this checklist is included in the Charity Report.

The AGC has full access to, and cooperation from the Trustees and other persons involved in the management of MCF. It has full discretion to invite any person or persons whether from within or external to MCF as determined, to assist in its deliberations either for particular items or for the entire meetings.

The AGC has reviewed and updated the governance documentation, which includes the terms of reference for all the sub committees of MCF, Fund Raising Guidelines, internal control manual and a Code of Conduct setting out the legal and ethical conduct required of the Trustees/ Committee Members/ Staff and volunteers of MCF.

SUB-COMMITTEE REPORT

AUDIT & GOVERNANCE

To ensure that the personal interests of those involved in and connected with MCF, AGC has put adopted a 'Conflict of Interest Policy' for MCF providing clear policies and procedures and measures to be taken to declare, prevent and address conflicts of interest.

The AGC has also assisted MCF in developing and maintaining effective risk assessment and risk management processes by providing strategic oversight and advice. The AGC has considered the adequacy and effectiveness of the key internal controls and governance framework put in place by MCF including financial, operational, compliance, information technology controls and risk management systems.

AGC also has implemented 'Whistle-Blowing' policies and procedures – a process required to allow the reporting of concerns by employees, stakeholders or members of public made in good faith on suspected misconduct, malpractice or fraudulent activity that may be detrimental to MCF and/or the public interest. There were no whistle-blowing reports received by the AGC in the financial year under review.

AGC had reviewed the performance of the existing external audit firm, Kreston David Yeung PAC, and had recommended to the Trustees that they audit the accounts of the MCF for the period ended 31 December 2025. The Trustees agreed with the recommendation and approved Kreston David Yeung PAC as external auditor for MCF.

AGC reviewed the financial statements of MCF for the period ended 31 December 2025 and recommended them to the Trustees for approval.

Manimaran Pushpanatan
Chairman
Audit & Governance Committee



GOVERNANCE

GOVERNING DOCUMENT

The Masonic Charitable Fund (MCF) is a trust formed by a trust deed dated 12 July 2019 and is domiciled and registered in the Republic of Singapore under the Trustees Act and the Charities Act.

The Founder of the Trust Fund is The District Grand Lodge of the Eastern Archipelago, a Society of freemasons registered in Singapore, whose principal objects include, amongst other things, the promotion of charity, harmony and moral virtue amongst its members and service to the community at large by helping the needy and deserving.

ROLE OF THE TRUSTEES

The Trustees' role is to provide strategic direction and oversight of MCF's programmes and objectives and to steer MCF towards fulfilling its vision and mission through good governance.

As part of its role, the following matters require the Trustees' approval:

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve financial statements; and
- Regularly monitor the progress of the Trust's programmes.

TERM LIMIT OF THE TRUSTEES

The Trustees have a term limit of three years and the Treasurer has a term limit of four years. These term limits are stipulated in MCF's Trust Deed.

No Trustees have served more than 10 consecutive years.

TRUSTEE MEETINGS & ATTENDANCE

A total of four (4) Trustee Meetings were held in FY2025.

Trustees and office bearers attendances at the meetings were as follows:

NAME	DESIGNATION	MEETINGS HELD	MEETINGS ATTENDED
TRUSTEE			
<u>Wef. 01 January 2025</u>			
Michael Greenville Gray	CHAIRMAN	4	4
Yip Wing Kong	TRUSTEE	4	1
Niel Andrew Tottman	TRUSTEE	4	2
Manimaran s/o Pushpanatan	TRUSTEE	4	2
David Lim Seng Wai	TRUSTEE	4	3
Laurent Solomon	TRUSTEE	4	2
<u>Wef. 01 April 2025</u>			
Anand Nalachandran	TRUSTEE / SECRETARY	3	3
Gurbinder Singh Mohan Singh	TRUSTEE / TREASURER	3	2
Teo Tsu In Tracy	TRUSTEE	3	3
<u>Wef. 01 June 2025</u>			
Henry Baey Seng Kah	TRUSTEE	3	3

DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY TRUSTEES

No Trustee is remunerated for services as a Trustee in the financial year.

SUB-COMMITTEES AND THEIR TERMS OF REFERENCE

Details of the sub committees of MCF are set out in other sections of this report.

DISCLOSURE OF REMUNERATION OF THREE HIGHEST PAID STAFF

MCF currently does not employ any staff.

RESERVES POLICY

MCF currently distributes a significant part of the annual income as the annual operating expenses are minimal. The reserves that have been set aside provide financial stability and the means for the development of MCF equivalent at least to two years of our annual expenditure.

PURPOSE OF RESTRICTED/ ENDOWMENT FUNDS

As mentioned in the Treasurer's Report, tax deductible donations received by MCF under the IRAS Grant-making Philanthropic Organisation Scheme must be segregated and disbursed solely to Singapore Institutions of Public Character (IPCs).

FUNDS IN DEFICIT (WHERE APPLICABLE)

There are no funds in deficit.

CONFLICT OF INTEREST POLICY

The Trustees and others connected with the Trust are required to comply with the MCF's Conflict of Interest policy. The Trustees have put in place documented procedures for the Trustees and other connected with the Trust to declare actual or potential conflicts of interests on a regular and need-to basis.

Trustees and Office Bearers also abstain and do not participate in decision-making on matters where they have a conflict of interest. Procurement of contracts for goods and services are on an arm's length basis. Currently, there is no known or potential conflicts of interest.

WHISTLEBLOWING POLICY

AGC also has implemented 'Whistle-Blowing' policies and procedures – a process required to allow the reporting of concerns by employees, stakeholders or members of public made in good faith on suspected misconduct, malpractice or fraudulent activity that may be detrimental to MCF and/or the public interest. There were no whistle-blowing reports received by the AGC in the financial year under review.

**GOVERNANCE EVALUATION CHECKLIST (TIER 2) FOR MCF
FOR THE PERIOD 01 JANUARY 2025 TO 31 DECEMBER 2025**

S/N	CODE GUIDELINE	CODE ID	RESPONSE	EXPLANATION (If Code guideline is not complied)
BOARD GOVERNANCE				
PRINCIPLE 1 : THE CHARITY SERVES ITS MISSION AND ACHIEVES ITS OBJECTIVES.				
1	Clearly state the charitable purposes (for example, vision and mission, objectives, use of resources activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms. (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Complied	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Complied	
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Complied	
4	Document the plan for building the capacity and capability of the charity and ensure the Board monitors the progress of this plan. <i>“Capacity” refers to a charity’s infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.</i>	1.4	Complied	
PRINCIPLE 2 : THE CHARITY HAS AN EFFECTIVE BOARD AND MANAGEMENT.				
5	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Complied	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Partially Complied	Formalised performance review to be implemented.
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance <i>*Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.</i>	2.3	Complied	

8	<p>Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience.</p> <p>All Board members should exercise independent judgement and act in the best interest of the charity.</p>	2.4	Complied	
9	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.</p>	2.5	Complied	
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finance of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being reappointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Complied	
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Complied	
12	<p>Ensure the Management has suitable qualifications and experience, understand its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</p>	2.8	Complied	

13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being reappointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearer's positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years as its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</p>	2.9a 2.9b 2.9c	Complied	
14	<p>For Treasurer (or equivalent position) only:</p> <p>d. A Board member holding the Treasurer position (for equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p> <p>i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9b.</p>	2.9d	Complied	
PRINCIPLE 3 : THE CHARITY ACTS RESPONSIBLY, FAIRLY AND WITH INTEGRITY.				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Complied	
16	<p>Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.</p>	3.2	Complied	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Complied	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Complied	

19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Complied	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Complied	
PRINCIPLE 4 : THE CHARITY IS WELL-MANAGED AND PLANS FOR THE FUTURE.				
21	Implement and regularly review key policies and procedures to ensure that they continue support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (for example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Complied	
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as : i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Partially Complied	Basic procedures on internal controls implemented.
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (for example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Complied	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Complied	
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund- raising and data protection.	4.4	Complied	
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Complied	

27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Partially Complied	To formalise the process in due course on key risks.
PRINCIPLE 5 : THE CHARITY IS ACCOUNTABLE AND TRANSPARENT.				
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (for example, Charity Transparency Framework and so on).	5.1	Complied	
29	Generally, Board members should not receive remuneration for their services to the Board Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Complied	
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Complied	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Complied	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Complied	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Complied	

34	<p>Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.</p> <p>a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p>	5.6b	Complied	
35	<p>Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.</p>	5.7	Complied	

PRINCIPLE 6 : THE CHARITY COMMUNICATES ACTIVELY TO INSTIL PUBLIC CONFIDENCE.

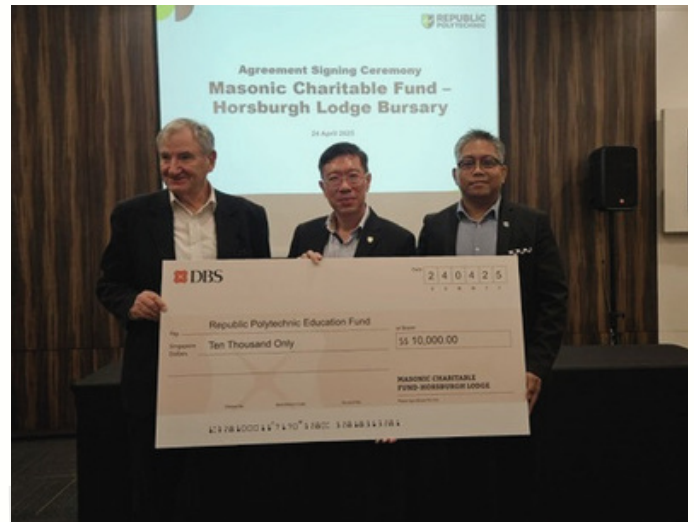
36	<p>Develop and implement strategies for regular communication with the charity's stakeholders and the public (for example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).</p>	6.1	Complied	
37	<p>Listen to the views of the charity's stakeholders and the public and respond constructively.</p>	6.2	Complied	
38	<p>Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.</p>	6.3	Complied	



HIGHLIGHT OF THE YEAR



MCF-Lodge Horsburgh S\$10,000 Bursary for Girl Guides Singapore agreement signing ceremony on 16 March 2025.



MCF-Lodge Horsburgh S\$10,000 Bursary for Republic Polytechnic on 24 April 2025.

HIGHLIGHT OF THE YEAR



MCF-Dr Maung Maung Aye & Daw Hla Hla Winn Endowment for Singapore University of Social Sciences (SUSS) on 09 May 2025.



Michael Gray S\$150,000 Internal Endowment signing ceremony on 01 June 2025.



MCF-Baey Lian Peck S\$100,000 Endowment signing ceremony on 21 November 2025 arranged by our trustee Mr Henry Baey in memory of his father, the late Baey Lian Peck, a well-known Freemason and stalwart in the social service sector.

HIGHLIGHT OF THE YEAR

CELEBRATING SUCCESS TOGETHER

Recipients of the
Masonic Charitable Fund - Gray
Family/The Lodge St. Michael Bursaries



The beneficiaries of MCF-Gray Family The Lodge of St Michael Bursaries in Nanyang Academy of fine Arts (NAFA) graduation ceremony.



Mr and Mrs Michael Gray with the beneficiaries of MCF-Gray Family The Lodge of St Michael Bursaries in Nanyang Academy of Fine Arts (NAFA).

THE YEAR AHEAD

PROGRAMMES

Since inception, MCF has undertaken relatively few direct programmes apart from the Grassroots Reading Project and has had limited direct collaboration with lodges. Looking ahead, the Trustees intend to revive the Reading Project and develop new programmes in partnership with lodges. Projects under consideration include:

- A partnership with a university in Singapore to provide bursaries for students from lower-income families.
- A tuition support programme for disadvantaged students to be undertaken jointly with a lodge and an organisation working with children.
- Other initiatives developed in collaboration with lodges.

The MCF Fund Disbursement Committee will review these programmes. Some lodges have also expressed interest in activities outside the strict educational sector, and the Trustees will consider possible amendments to the Trust Deed to allow greater flexibility.

FUNDRAISING

To date most funding has been provided by DGLEA and supporting lodges, and MCF has conducted relatively few major fundraising events. Going forward, the Trustees will be considering larger fundraising initiatives.

These include:

- The proposed 'WilliIT' programme, encouraging Freemasons to include Masonic organisations in their wills.
- A Musical Appreciation Evening planned for April 2026 with Lodge Scientia in conjunction with the Nanyang Academy of Fine Arts at Masonic Hall. It is expected to raise approximately S\$20,000 and it is hoped this will become an annual event.
- A larger fundraising event later this year or next year.

INVESTMENTS

For internal endowments to be sustainable, MCF must achieve a reasonable return on invested funds. The Investment Committee continues to explore suitable opportunities, including arrangements whereby funds may be managed professionally through DGLEA or other appropriate investment vehicles in Singapore.

PUBLICITY

Although MCF has been operating for more than six years, its public profile remains relatively limited. The DGLEA Communications Team has agreed to assist in promoting MCF's activities and achievements through websites and social media platforms.

MESSAGES FROM MCF BENEFICIARIES

NATIONAL UNIVERSITY OF SINGAPORE COLLEGE OF DESIGN & ENGINEERING

JOHN ASHWIN LETCHMANAN

ENGINEERING SCIENCE, YEAR 4

I would like to sincerely express my gratitude for awarding me this bursary. Your generous support has had a profound impact on my academic journey at the National University of Singapore (NUS), and I am deeply honoured to be one of the recipients.

I am currently a Year 4 student majoring in Engineering Science, and I was born and raised in Singapore specially in Telok Blangah Crescent. My family consists of my mother, father, and younger brother.

This bursary has been a tremendous help to me during a challenging time. A few months ago, my mother was unemployed, and our family faced financial difficulties. Although my brother, who is currently serving National Service, is able to support himself, our overall income was limited. The financial assistance provided by this bursary has not only alleviated some of the financial pressure but also allowed me to focus wholeheartedly on my studies. It has enabled me to pursue my passion for Artificial Intelligence (AI) by working on personal projects and academic pursuits without the added burden of a part-time job.

Currently, I am engaged in a project involving computer vision for endoscopy, aimed at addressing the issue of time constraints faced by doctors in reviewing endoscopy videos. By automating parts of this process, we hope to free up valuable time for medical professionals to focus on other critical tasks. This project has been an excellent opportunity for me to develop my skills and deepen my knowledge in AI applications.

Looking ahead, I aspire to work in an AI-related field, particularly in healthcare. After graduating from NUS, I hope to contribute to the development of AI technologies that can improve healthcare outcomes and make a meaningful difference in the world. Once again, thank you for your generosity and for investing in my future. Your support has not only made a tangible difference in my life but also inspired me to work harder and give back to the community in the future.

MESSAGES FROM MCF BENEFICIARIES

NATIONAL UNIVERSITY OF SINGAPORE COLLEGE OF DESIGN & ENGINEERING

LOO TZE RONG

ENGINEERING SCIENCE PROGRAMME, YEAR 2

I am writing to express my sincere appreciation for awarding me the Masonic Charitable Fund-the Sivakumar Murugaiyan Lion of Erin Lodge Endowed Bursary. Your generosity has made a meaningful difference in my life, and I am deeply grateful for the support that you have extended to me.

I have always been intrigued by the idea of creating something with my hands. I participated in the robotics clubs of my Primary and Secondary Schools, finding joy in solving problems that connected theory to real-world applications. Eventually these choices guided me to choose Engineering Science as my major in NUS.

I am now a Year 2 student in the College of Design and Engineering. The bursary has eased my financial burdens, allowing me to focus fully on my academic responsibilities. It has also supported my daily living expenses on campus, which has been especially important for my family. This assistance has helped me stay committed to my studies.

Life at NUS has been rewarding. I have enjoyed learning from professors who challenge my thinking and classmates who inspire me to grow. I am currently an active participant within a few clubs in NU, such as Diving, Tae Kwon Do, and Powerlifting clubs. These activities have allowed me to develop into a well-rounded individual, capable of facing any future challenge head-on.

The things I look forward to most in my NUS journey would be unattainable without your assistance. I have applied for overseas exchange programme, and am going to Korea this winter break for Winter School. There, I will be studying numerical methods, as well as learning more about Korean culture. I hope to see more of the world after I graduate from NUS as well, and your support helps to bring me closer to these goals.

Thank you once again for your generosity. This bursary has made a genuine impact in my life, and I am truly grateful for your continued commitment to supporting students like myself.

MESSAGES FROM MCF BENEFICIARIES

NATIONAL UNIVERSITY OF SINGAPORE YONG LOO LIN SCHOOL OF MEDICINE

JOANNE WONG SU-ANN

YEAR 4

I am writing to you to thank you for your generous the Masonic Charitable Fund-Ronald Ng Lodge Mt Faber Bursary towards the funding of my medical education. I am extremely grateful to learn that I am the recipient of the bursary.

I am a Fourth-Year undergraduate medical student and the youngest of three children. I was inspired to study Medicine due to my interest in sciences and passion to help vulnerable communities. I hope to inspire my future patient to take charge of their health. My family's experiences with health have spurred my siblings and I to join the Healthcare sector. My brother, Joel, is currently a Medical Officer in the army. My sister, Jocelyn, is working as a Physiotherapist at Ng Teng Fong General Hospital. This year marks the 15th year of my mother's cancer remission, and I am grateful that she is keeping active and healthy. My father has been away from home and working remotely in Hong Kong for the last 17 years. Sadly, with the current instability of the job market, he was retrenched and currently still actively seeking for job opportunities.

Outside of school, I enjoy swimming and am an active volunteer with Touch Home Care Services as a food distribution volunteer to elderly living alone. I also coach beginners swimming classes to children at the swimming club I grew up in. I also enjoy cooking and baking for my family and friends.

By awarding me this bursary, you have lightened my financial burden which allows me to focus more on the most important aspects of school – learning and practicing my communication skills. As I embarked on my clinical years, I strive to show care and compassion to anyone I encounter in the wards. I aspire to embody the values of selflessness and compassion in everything I do. Your generosity has spurred me to continue to help others and give back to the community. I hope that one day I will be able to empower other needy students to achieve their goals just as you have helped me.

MESSAGES FROM MCF BENEFICIARIES

SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (SUSS)

JEREMY LIM GUO FU

BUSINESS ANALYTICS, YEAR 1

I come from a family that was not well-off, and I have paid for my own education throughout my life. I am now married with two lovely daughters, and pursuing this degree is my way of uplifting my family's standard of living and setting an example for my children that obtaining a degree should be the bare minimum they strive for.

I am part-time student at SUSS, and I received this award for my Year 1 Semester 2 in Business Analytics. So far, my studies have been smooth, likely because the modules are at Levels 1 and 2. With determination and discipline, I am confident I can handle the level 3 modules as well.

My lifestyle mainly revolves around working and spending time with my kids. At school, I haven't joined in any co-curricular activities (CCAs) as I used to rush to classes after work and was often exhausted by the end of each seminar. Recently, I was retrenched, and although the job market has been tough, I believe I will secure a new role eventually and hope the wait won't be too long.

This Masonic Charitable Fund-Baey Lian Peck Study Grant has greatly reduced my financial strain. It has allowed me to spend more quality time with my family, enjoy more outings with my children, and occasionally buy them toys they love. Most importantly, it has shown me that financial hardship should not stop anyone from pursuing a degree, because there are people and organisations like you who are willing to help students along the way.

Thank you once again for your generosity.

MESSAGES FROM MCF BENEFICIARIES

SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (SUSS)

CHUA RUIMIN BRINDA

BACHELOR OF SCIENCE IN FINANCE, YEAR 1

I am writing to express my gratitude to you and the Masonic Charitable Fund for the generous grant that I have been awarded, the Masonic Charitable Fund-R. Rawlings Horsburgh Lodge Study Grant. I am thankful for the belief and support in me.

I am currently a Year 1 undergraduate student in SUSS, pursuing a degree in Finance. I come from a single-parent household with three siblings, and financial constraints have always been a significant consideration in my educational path. Growing up, I never imagined that pursuing a university education would be financially possible for me. This study grant helped ease my financial burden, which allowed me to devote more time to my academic journey and personal growth. I aspire to excel in my studies and, in the future, give back to the society by helping others in need, just as I have been supported.

Once again, thank you for your generosity and encouragement, and I am truly grateful for the support.

DYLAN RIAZ YUSSRY

BACHELOR OF LAWS, YEAR 3

First, I'd like to thank you for your generous support through this Masonic Charitable Fund-Sivakumar Murugaiyan Lion of Erin Lodge Study Award. I am deeply grateful for your kindness. Your generosity has provided me with both practical support and renewed motivation at a crucial stage of my academic and professional journey.

I am currently working at the Public Defender's Office as an operations executive, where I am privileged to witness first-hand the importance of access to justice and compassionate legal representation. I am also a single father raising my 16-year-old son, who is my greatest source of motivation and strength. Balancing full-time work, parenting, and studies has been challenging, but it has also reinforced my aspiration to practice criminal law and to serve the underprivileged and marginalised in the near future.

I am entering my final year of law studies at SUSS. My journey at SUSS has been rigorous and deeply formative, equipping me with both doctrinal knowledge and a strong sense of social responsibility. Beyond my studies, I serve as a student leader heading a volunteering collaboration with the Singapore Prison Service, where we support the reintegration of ex-offenders by preparing them for the workforce. I am also an active member of the Law Interest Group and have represented SUSS in the annual Law Fraternity Games in football and touch rugby.

This study award has made a tremendous impact on my life and my family. It has eased financial pressures, allowed me to focus fully on my final year of studies, and brought me one step closer to becoming a full-fledged lawyer.

Thank you once again for your generosity and encouragement!

MESSAGES FROM MCF BENEFICIARIES

SINGAPORE UNIVERSITY OF SOCIAL SCIENCES (SUSS)

JEREMY LIM GUO FU

BUSINESS ANALYTICS, YEAR 1

I come from a family that was not well-off, and I have paid for my own education throughout my life. I am now married with two lovely daughters, and pursuing this degree is my way of uplifting my family's standard of living and setting an example for my children that obtaining a degree should be the bare minimum they strive for.

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My lifestyle mainly revolves around working and spending time with my kids. At school, I haven't joined in any co-curricular activities (CCAs) as I used to rush to classes after work and was often exhausted by the end of each seminar. Recently, I was retrenched, and although the job market has been tough, I believe I will secure a new role eventually and hope the wait won't be too long.

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Thank you once again for your generosity.

MESSAGES FROM MCF BENEFICIARIES

SINGAPORE INSTITUTE OF TECHNOLOGY (SIT)

JORDAN SIM JING YUAN

BACHELOR OF ACCOUNTANCY WITH HONOURS

I would like to thank the Masonic Charitable Fund for this endowment. My parents both work blue collar jobs with limited incomes. I also contribute by working part-time to cover certain household expenses and my own basic needs. Recently, my mother has been diagnosed with a health issue that requires regular doctor's consultation and medication, which negatively impacts our already challenging household finances. Despite managing our finances carefully, we often struggle to make ends meet with the current situation. This endowment will cover my tuition fees and also help with my living expenses such as transportation and food, reducing the financial burden on my household. With this financial support, I am also able to focus fully on my academic and personal development. This would also enable me to be involved in community service, giving me the opportunity to give back to the public and contribute positively to the society.

CHIA YU XUAN

BACHELOR OF BUSINESS WITH HONOURS IN ACCOUNTANCY

I come from small household of three. My father suffered a stroke and has been unemployed since, and his condition requires ongoing medical care and supervision at home. My mother works as a kitchen helper and is the sole breadwinner in our family, and her income goes entirely towards living expenses and my father's medical needs. As an only child, I have taken on the responsibility to support myself as much as I can. I have worked full-time at Choa Chu Kang Council for 1.5 years after completing my diploma, and have helped in contributing to our household expenses which saving up for my university studies. However, despite my efforts, my savings alone is not enough to fully cover my tuition fees and living expenses. I would like to thank the Masonic Charitable Fund for granting me this endowment, as this support helps to cover my living expenses and school materials. I don't have to work part-time and am able to focus on my academics.

JOEL ONG TECK HUI

BACHELOR OF SCIENCE WITH HONOUR IN APPLIED COMPUTING

I would like to express my gratitude to the Masonic Charitable Fund for this bursary. Our family has been living from pay check to pay check, my father works as a welder and my mother has been working part-time vegetable packer. Our family's finances were impacted negatively during the COVID-19 period as my father struggled to find work, and our household debts has grown as my father could not make monthly repayments, late payment fees and interests were imposed, and we are still struggling with repayment until now. My siblings are currently studying in universities. With this bursary, my school fees is taken care and it is a relieve for my family's finances.

TREASURER'S REPORT

The financial Statements for the year ended 31 December 2025 are included in this Annual Report and are summarised below :

STATEMENT OF FINANCIAL POSITION

MCF continues to maintain a strong balance sheet with Cash at Bank of \$309,518 comprising unrestricted \$69,274 and restricted \$240,244 (2024 \$84,937 comprising unrestricted \$24,937 restricted \$60,000).

MCF classifies its funds as unrestricted and restricted. Unrestricted funds are applied at the Board's discretion to further its charitable objects. Restricted funds, including endowment funds, are used solely for the purposes specified by donors. Endowment funds, unless otherwise specified by the donor, are held with capital preserved, with only income applied towards distributions. All funds are accounted for separately in accordance with guidance issued by the Commissioner of Charities.

INCOME AND EXPENDITURE ACCOUNT

The unrestricted charity fund ended the year with a surplus of S\$29,437 (S\$47,426 in 2024) and the restricted fund with a surplus of S\$244 being made up of Interest earned from Fixed Deposits. (loss of S\$35,300 in 2024).

Total donations received were S\$412,077 comprising unrestricted donations of S\$232,077 and restricted donations of S\$180,000 (comprising unrestricted donations of S\$354,955 in 2024).

Distributions amounted to S\$195,500 comprising bursaries of S\$30,000 and external endowments of S\$165,500 S\$352,800 comprising bursaries 87,800 and external endowments S\$265,000 in 2024). Details are included under the sub-committee report on Fund Disbursement. Expenses at S\$7,140 (S\$8,012 in 2024) are low comprising mainly the audit fee and printing costs of the annual report. MCF employs no staff and the administration is in the main handled by the Trustees.

RESTRICTED ENDOWMENTS

Restricted Endowments were S\$240,244 (S\$60,000 in 2024). In the main this comprises capital with income of S\$244.

SUBMISSION TO IRAS

MCF subscribed to the Donor Management System, DMS Lite on the iShine Cloud platform and the names of qualifying donors were submitted to IRAS for tax deduction purposes.

Gurbinder Singh Khaira
MCF Treasurer



**THE MASONIC CHARITABLE FUND
(UEN T19CC0001B)
(incorporated in the Republic of Singapore)**

**AUDITED FINANCIAL STATEMENTS
AND OTHER INFORMATION
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2025**

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

MANAGEMENT COMMITTEE

CHAIRMAN

Michael Grenville Gray
Balakrishnan Shegar

(Appointed on 01.06.2025)
(Resigned on 30.06.2025)

TRUSTEES

Yip Wing Kong
Manimaran s/o Pushpanatan
Michael Grenville Gray
Neil Andrew Tottman
David Lim Seng Wai
Laurent Solomon
Teo Tsu In Tracy
Gurbinder Singh Mohan Singh
Anand Nalachandran
Baey Seng Kah
Chay Yiow Min
Yeo Soon Keong

(Appointed on 01.04.2025)
(Appointed on 01.04.2025)
(Appointed on 01.04.2025)
(Appointed on 01.04.2025)
(Resigned on 31.03.2025)
(Resigned on 31.03.2025)

SECRETARIAT ADDRESS

23A Coleman Street
Freemasons's Hall
Singapore 179806

AUDITORS

Kreston David Yeung PAC

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**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

STATEMENT BY TRUSTEES

In the opinion of the Trustees,

- (a) the financial statements of The Masonic Charitable Fund (the “Trust Fund”) are drawn up in accordance with the provisions of Trustees Act 1967, the Charities Act 1994 and Singapore Financial Reporting Standards, and so as to present fairly, in all material respects, the financial position of the Trust Fund as at 31 December 2025 and financial performance and cash flows of the Trust Fund for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Trust Fund will be able to pay its debts as and when they fall due.

On behalf of the Trustees,

M. G. Gray

Michael Grenville Gray
Chairman

Singapore, - 7 APR 2026



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MASONIC CHARITABLE FUND (UEN: T19CC0001B)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Masonic Charitable Fund (the "Trust Fund"), which comprise the statement of financial position of the Trust Fund as at 31 December 2025, the income and expenditure account, statement of comprehensive income and statement of cash flows of the Trust Fund 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 Trustees Act 1967, the Charities Act 1994 and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Trust Fund as at 31 December 2025 and of the financial performance and cash flows of the Trust 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 Trust 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

Trustees are responsible for the other information. The other information comprises statement by trustees (set out on page 2) and the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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 THE MASONIC CHARITABLE FUND (UEN: T19CC0001B) (Continued)

Responsibilities of Trustees for the Financial Statements

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

In preparing the financial statements, Trustees are responsible for assessing the Trust 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 Trustees either intend to liquidate the Trust Fund or to cease operations, or has no realistic alternative but to do so.

The Trustees' responsibilities include overseeing the Trust 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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE MASONIC CHARITABLE FUND (UEN: T19CC0001B) (Continued)**

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

- Conclude on the appropriateness of the Trustees' 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 Trust 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 Trust 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 the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Trust Fund have been properly kept in accordance with the provisions of the Trustees Act and the Charities Act.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Trust Fund has not complied with the requirements of Regulation 7 (Fund raising expenses) of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, - 7 APR 2026

KRESTON DAVID YEUNG PAC (UEN: 200717891W)

A public accounting corporation incorporated with limited liability and an independent member of the **Kreston Global** network
128A Tanjong Pagar Road, Singapore 088535
Tel: 6223 7979 Fax: 6222 7979

THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 S\$	2024 S\$
Current assets			
Prepayment		-	15,000
Cash at bank	3	<u>309,518</u>	<u>84,937</u>
Total assets		<u>309,518</u>	<u>99,937</u>
Trust funds and liabilities			
Trust capital account	4	-	-
Unrestricted charity fund	5	66,774	37,337
Unrestricted grantmaker fund	5	-	-
Restricted endowment funds	5, 8	<u>240,244</u>	<u>60,000</u>
Total trust funds		<u>307,018</u>	<u>97,337</u>
Current liabilities			
Accruals		<u>2,500</u>	<u>2,600</u>
Total liabilities		<u>2,500</u>	<u>2,600</u>
Total funds and liabilities		<u>309,518</u>	<u>99,937</u>

The notes set out on pages 11 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2025

		2025		
		Unrestricted Charity fund S\$	Restricted Endowment fund S\$	Total S\$
Income	Note			
<i>Income from generated donations</i>				
Tax deductible donations				
Donation from District Grand Lodge of the Eastern Archipelago	4	50,000	-	50,000
Donations from Freemasons		178,300	180,000	358,300
Non tax deductible donations				
Donations from Singapore Lodges		3,700	-	3,700
Donations from Freemasons		67	-	67
Donations from Individuals		10	-	10
		232,077	180,000	412,077
Income on Endowment Funds				
Interest income		-	244	244
Total income		232,077	180,244	412,321
Less: Distributions				
Bursaries	6	30,000	-	30,000
Endowments	7	165,500	-	165,500
		(195,500)	-	(195,500)
		36,577	180,244	216,821
Less : Transferred to Trust Endowment Funds	8	-	(180,000)	(180,000)
Net income		36,577	244	36,821
Less: Trust Fund's annual operating expenses				
Audit fee				
- Current year		2,500	-	2,500
- Prior year		234	-	234
Bank charges		80	-	80
Secretraial fee		1,500	-	1,500
Website		201	-	201
Annual Report		2,625	-	2,625
		(7,140)	-	(7,140)
Surplus for the year		29,437	244	29,681

The notes set out on pages 11 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2025

		2024		
	Note	Unrestricted Charity fund S\$	Unrestricted Grantmaker fund S\$	Total S\$
Income				
<i>Income from generated donations</i>				
Tax deductible donations				
Donation from District Grand Lodge of the Eastern Archipelago	4	150,000	20,000	170,000
Donations from Freemasons		105,606	12,500	118,106
Non tax deductible donations				
Donations from Singapore Lodges		59,764	-	59,764
Donations from Freemasons		7,085	-	7,085
		322,455	32,500	354,955
<i>Activities for generating funds - fund raising</i>				
MCF Fund Raising Dinner		47,250	-	47,250
Other activities		70	-	70
Total income		369,775	32,500	402,275
Less: Distributions				
Bursaries	6	45,000	42,800	87,800
Endowments	7	240,000	25,000	265,000
		(285,000)	(67,800)	(352,800)
Less: Cost of MCF Fund Raising Dinner		(29,337)	-	(29,337)
Net income		55,438	(35,300)	20,138
Less: Trust Fund's annual operating expenses				
Audit fee				
- current year		2,600	-	2,600
- prior year		834	-	834
Bank charges		98	-	98
Low value assets not capitalised		560	-	560
Printing expenses		3,920	-	3,920
		(8,012)	-	(8,012)
Surplus for the year		47,426	(35,300)	12,126

The notes set out on pages 11 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

**STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025**

	2025	2024
	S\$	S\$
Surplus for the year	29,681	12,126
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income for the year (Note 5)	<u>29,681</u>	<u>12,126</u>

The notes set out on pages 11 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

**STATEMENT OF CASH FLOWS
For the year ended 31 December 2025**

	2025	2024
	S\$	S\$
Cash flows from operating activities		
Net surplus for the year	<u>29,681</u>	<u>12,126</u>
Operating surplus before working capital changes	29,681	12,126
Changes in working capital:-		
Decrease/(Increase) in prepayment	15,000	(15,000)
(Decrease)/Increase in accruals	<u>(100)</u>	<u>600</u>
Net cash used in operating activities	<u>44,581</u>	<u>(2,274)</u>
Cash flows from financing activity		
Increase of trust endowment funds capital	<u>180,000</u>	<u>60,000</u>
Cash generated from financing activity	<u>180,000</u>	<u>60,000</u>
Net increase in cash and cash equivalents	224,581	57,726
Cash and cash equivalents at beginning of year	<u>84,937</u>	<u>27,211</u>
Cash and cash equivalents at end of year	<u>309,518</u>	<u>84,937</u>

The notes set out on pages 11 to 20 form an integral part of and should be read in conjunction with this set of financial statements.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

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

1. GENERAL

The Masonic Charitable Fund (the “Trust Fund”) is a trust formed by a trust deed dated 12 July 2019 and is domiciled and registered in the Republic of Singapore under the Trustees Act and the Charities Act.

The Founder of the Trust Fund is The District Grand Lodge of The Eastern Archipelago, a Society of freemasons registered in Singapore, whose principal objects include, amongst other things, the promotion of charity, harmony and moral virtue amongst its members and service to the community at large by helping the needy and deserving.

The objective of the Trust Fund is to provide scholarships and other assistance to needy and deserving students in Singapore.

The registered office and principal place of Trust Fund is located at 23A Coleman Street, Singapore 179806.

The financial statements of the Trust Fund are expressed in Singapore dollars.

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of Preparation

The financial statements of the Trust Fund have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Financial Reporting Standards (“FRS”).

In the current financial year, the Trust Fund has adopted all the new and amended FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual period beginning on or after 1 January 2025. The adoption of those new/amended FRSs and INT FRSs has no material effect on the financial statements.

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

b) Significant Accounting Estimates and Judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Trustees’ best knowledge of current events and actions, the Trustees are of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

c) Functional and Presentation Currency

Items included in the financial statements of the Trust Fund are measured using the currency of the primary economic environment in which the Trust Fund operates (“functional currency”). The financial statements of the Trust Fund are presented in Singapore dollar, which is the Trust Fund’s functional currency.

d) Financial Instruments

i) Financial Assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Trust 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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in surplus or deficit.

Subsequent measurement

Subsequent measurement of debt instruments depends on the financial asset’s contractual cash flow characteristics and the Trust Fund’s business model for managing them. The Trust Fund only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in surplus or deficit when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised where the contractual rights to the cash flows from the assets have expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received is recognised in surplus or deficit.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

d) Financial Instruments (Continued)

ii) Financial Liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

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 surplus or deficit 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 surplus or deficit.

e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank which is subject to insignificant risk of changes in value.

f) Endowment Funds

Endowment Funds consist of donor-restricted funds that are normally held in perpetuity. The principal amount of these funds is maintained intact unless agreed by the donor and investment income generated from these funds may be used for the specific purposes designated either by the donors or the Trustees, depending on the agreement made with the donor.

Endowment funds are invested in accordance with the Trust Fund's investment policy on such funds, which aims to preserve capital while generating income to support the intended purpose. Investments are measured at fair value at the reporting date, with any realised and unrealised gains or losses recognised in the relevant Endowment Funds in the statement of Financial Position. Income from Endowment investments and any other Endowment income is recognised as revenue in the period received and allocated to the related Endowment Funds.

The assets and liabilities of the Endowment Funds must be accounted for as a trust fund and segregated from the "Charity Fund" or any other funds directly related to the Trust.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

g) Contingent Liabilities and Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust Fund. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust Fund.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

h) Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

i) Revenue Recognition

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

Revenue is recognised when the Trust 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 revenue recognised is the amount allocated to the satisfied performance obligation.

Donations are recognised when money is received or pledged and collection is certain.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

j) Key Management Personnel

Key management personnel of the Trust Fund are those having authority and responsibility for planning, directing and controlling the activities of the Trust Fund. The trustees are considered as key management personnel.

k) Income Taxes

The Trust Fund has been registered as a charity under the Charities Act and is exempted from income tax under the Income Tax Act.

3. CASH AT BANK

	2025 S\$	2024 S\$
Unrestricted Charity fund	69,274	24,937
Restricted Endowment fund	240,244	60,000
	<u>309,518</u>	<u>84,937</u>

Endowment is paid of a restricted fund in respect of the Trust Endowment Funds and cannot be used by the charity or grantmaker funds.

4. TRUST CAPITAL ACCOUNT

Currently the Trust Fund does not maintain a Trust Capital account. However, pursuant to a trust deed dated 12 July 2019, The District Grand Lodge of the Eastern Archipelago (“The Founder”) committed the Initial fund amounting to \$1,000,000 (One Million Singapore Dollars) to be disbursed in tranches over a period of five years, which \$50,000 (2024: \$170,000) to be disbursed on the Operational Date shall be in such amounts as be determined solely by the Founder. Such funds received have been included in income as donations as currently the intention is to disburse them to the Trust’s beneficiaries.

Contribution/ Commitments by The District Grand Lodge of the Eastern Archipelago (“The Founder”) to the Trust Fund

	2025 S\$	2024 S\$
Balance at beginning of year	950,000	780,000
Contribution during the year	50,000	170,000
Total Contribution at end of year	<u>1,000,000</u>	<u>950,000</u>
Commitments	-	50,000

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

5. TRUST FUNDS

	Unrestricted Charity fund S\$	Unrestricted Grantmaker fund S\$	Restricted Endowment funds S\$	Total S\$
Balance as at 01.01.2024	(10,089)	35,300	-	25,211
Total comprehensive loss for the year	47,426	(35,300)	-	12,126
Increase in endowment funds (Note 8)	-	-	60,000	60,000
As at 31.12.2024/01.01.2025	37,337	-	60,000	97,337
Total comprehensive income for the year	29,437	-	244	29,681
Increase in endowment funds (Note 8)	-	-	180,000	180,000
As at 31.12.2025	66,774	-	240,244	307,018

6. BURSARIES

	2025		
	Unrestricted Charity fund S\$	Restricted Endowment fund S\$	Total S\$
Temasek Polytechnic			
"MCF - Lodge St Andrew Bursary"	10,000	-	10,000
Girl Guides			
"MCF - Horsburgh Lodge Gift	10,000	-	10,000
"Republic Polytechnic"			
"MCF - Horsburgh Lodge Bursary"	10,000	-	10,000
Total Bursaries	30,000	-	30,000

	2024		
	Unrestricted Charity fund S\$	Unrestricted Grantmaker fund S\$	Total S\$
Temasek Polytechnic			
"MCF - Lodge St Andrew Bursary"	5,000	5,000	10,000
Nanyang Academy of Fine Arts			
"MCF - Gray Family / The Lodge St. Michael Bursary"	-	37,800	37,800
Nanyang Polytechnic			
"MCF- Sir Stamford Raffles Bursary Award"	10,000	-	10,000
Wresting Federation of Singapore			
"MCF - Dr Alan Cheung"	30,000	-	30,000
Total Bursaries	45,000	42,800	87,800

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

7. ENDOWMENTS

	2025		
	Unrestricted Charity fund S\$	Restricted Endowment fund S\$	Total S\$
Singapore University of Social Sciences "MCF - Abdul Gafoor & MA Osman Study Award Endowment"	15,000	-	15,000
Singapore University of Social Sciences "MCF - Dr Maung Maung Aye & Daw Hla Hla Winn Endowment"	25,000	-	25,000
National University of Singapore "MCF - John Stewart Lodge/The Lodge of St George Endowment"	500	-	500
National University of Singapore "MCF - Dr Baey Lian Peck Bursary Award"	100,000	-	100,000
National University of Singapore "MCF - Mr Muthukrishnan Paradesi Bursary Award"	25,000	-	25,000
Total Endowments	165,500	-	165,500
	2024		
	Unrestricted Charity fund S\$	Unrestricted Grantmaker fund S\$	Total S\$
National University of Singapore "MCF - Ramgopal Menon - Eastern Gate Lodge Endowment"	25,000	-	25,000
National University of Singapore "MCF - John Stewart - the Lodge of St George Endowment"	-	25,000	25,000
National University of Singapore "MCF - AE Beavis Dalhousie Chapter Endowment"	50,000	-	50,000
Singapore Polytechnic "MCF - Lodge St Patrick Endowed Bursary Award"	100,000	-	100,000
Singapore University of Social Sciences "MCF Sivakumar Marugaiyan Lon of Erin Lodge Study Award"	50,000	-	50,000
Singapore University of Social Sciences "MCF - Abdul Gafoor & MA Osman Study Award Endowment"	15,000	-	15,000
Total Endowments	240,000	25,000	265,000

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

8. RESTRICTED ENDOWMENT FUNDS

	Opening fund S\$	Changes in fund S\$	Closing fund S\$
Trust Endowment Funds capital contributed by:-			
MCF Endowment Fund			
- Jeyaraj V Ratnaswamy	10,000	10,000	20,000
- Dr Brian Shegar	-	20,000	20,000
Alan Cheung Endowment Fund	-	100,000	100,000
Michael Gray Endowment Fund	50,000	50,000	100,000
	<u>60,000</u>	<u>180,000</u>	<u>240,000</u>
Trust Endowment Funds interest income generated by:-			
MCF Endowment Fund	-	74	74
Michael Gray Endowment Fund	-	170	170
	<u>-</u>	<u>244</u>	<u>244</u>
Total Endowment Funds	<u>60,000</u>	<u>180,244</u>	<u>240,244</u>

9. TAXATION

The Trust Fund is a charitable organisation and income derived from its operations is exempted from taxation under the Income Tax Act.

10. RELATED PARTY TRANSACTIONS

	2025 S\$	2024 S\$
Donation from patron	-	10,000
Donations from trustees	57,000	50,500
	<u>57,000</u>	<u>60,500</u>

All the trustees of the Trust Fund are volunteers and receive no monetary remuneration for their contribution.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

11. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The Trust Fund does not have written financial risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy. The Trust Fund does not hold or issue derivative financial instruments. The Trust Fund is exposed to credit risk and liquidity risk which arise in the normal course of its operations.

Credit Risk

The Trust Fund has no significant exposure to credit risk.

Cash and cash equivalents are deposited in financial institutions with high credit ratings.

The carrying amount of financial assets recorded in the financial statements represents the Trust Fund's maximum exposure to credit risk.

Liquidity Risk

The Trust Fund monitors and maintains a level of cash and cash equivalents deemed adequate by the Trustees to finance the Trust Fund's operations and mitigate the effects of fluctuations in cash flows. The maturity profile of the Trust Fund's financial liability is within the next 12 months after the end of the reporting period.

12. CATEGORIES OF FINANCIAL INSTRUMENTS

	2025	2024
	S\$	S\$
<u>Financial assets</u>		
At amortised cost:-		
Cash at bank	309,518	84,937
Total financial assets	<u>309,518</u>	<u>84,937</u>
<u>Financial liabilities</u>		
At amortised cost:-		
Accruals	2,500	2,600
Total financial liabilities	<u>2,500</u>	<u>2,600</u>

13. FAIR VALUE

The carrying amounts of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values due to short-term nature of these instruments.

**THE MASONIC CHARITABLE FUND
(UEN: T19CC0001B)**

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2025

14. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2026. The Trust Fund does not expect that the adoption of these standards will have a material impact on the Trust Fund's financial statements.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The Trustees approved and authorised the financial statements for issue on 7 April 2026.



