

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Trustees' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 31

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 JUNE 2025**

Trustees	Mavis Khoo Elizabeth Khoo Eric Khoo Kim Hai
Company registered number	07662565
Charity registered number	1142788
Registered office	The Scalpel 18th Floor 52 Lime Street London EC3M 7AF
Company secretary	JTC (UK) Limited
Independent auditors	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 29 JUNE 2025

The trustees present their annual report together with the audited financial statements of the charity for the year 30 June 2024 to 29 June 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- the advancement of the education of the public
- the relief of sickness and the preservation and advancement of healthcare and medical research.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

The foundation will make grants to other registered charities to support projects that further the foundation's objectives and there has been no change in this policy during the period.

The trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the foundation should undertake. The trustees consider that any reader would be satisfied the actions of the foundation work towards its objectives.

c. Main activities undertaken to further the charity's purposes for the public benefit

During the current period, the foundation has derived rental income from its income generating assets, the investment properties. One property was purchased in 2011 using an unrestricted donation from Khoo Teck Puat Foundation. The funds generated through rental income from this property are therefore unrestricted.

In 2016, following receipt of a £60,000,000 loan, the foundation acquired a second investment property to be used as an income generating unit. The loan was from the Estate of Khoo Teck Puat. The funds generated through rental income from this property are also unrestricted.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2025

Achievements and performance

a. Review of activities

The foundation has expended some resources on the maintenance and running of the investment properties and these are categorised as fundraising costs. There has also been expenditure on the management of the foundation which are categorised as governance costs.

During the year, the foundation has made grants totalling £200,000 (2024: £200,000). No additional grants have been committed at the year end, however post year end the foundation has agreed to make an additional donation of £200,000 to the Starlight Children's Foundation. Outstanding grant commitment of £Nil (2024: £405,000) has been paid to Chelsea and Westminster Hospital after the year-end.

The foundation has paid its final instalment of its commitment of £1,905,000 during the year to create a brand new Young People's Rapid Assessment Unit at Chelsea and Westminster Hospital. The brand new Khoo Teck Puat UK Foundation Rapid Assessment Unit will be the UK's first 72-hour assessment space for young people in mental health crisis. The unit will form part of the state-of-the-art Reuben Young People's Centre, which will be staffed by a multidisciplinary team and will integrate medical care with mental health care to quickly and seamlessly assess, transfer, and treat young people requiring help. Included in the grant is a contribution of £405,000 to support a three-year programme of Arts in Health activities and therapeutic interventions, as well as digital interventions to provide the best possible support and environment for young people.

b. Fundraising activities and income generation

The foundation's funds are generated through the collection of rental income from its investment properties. No fundraising activities from third parties are undertaken.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2025

Financial review

a. Summary

The Statement of financial activities set out on page 14 of the financial statements shows how the foundation's incoming resources have been expended in the year ended 30 June 2025.

During the year the foundation saw a reduction in income to £5,206,111 (2024: £5,741,742), along with a reduction in its expenditure to £2,490,061 (2024: £3,140,056). There has been an increase in the fair value of the investment properties held of £1,925,512 (2024: gain on fair value £12,522,803). Resulting in net incoming funds in the current financial year of £4,641,562 (2024: £15,124,492).

The balance sheet set out on page 15 of the financial statements shows the financial position of the foundation at 29 June 2025.

The foundation has investment properties with a fair value of £109,548,315 (2024: £107,622,803)

Net current liabilities were £19,148,242 (2024 net current assets: £10,604,242). This includes tenant deposits of £1,423,259 (2024: £1,861,235) that are held for more than one year. Current assets include trade debtors of £155,045 (2024: £367,175), and a rent free period asset of £634,850 (2024: £714,342). Cash at bank and notice deposits of £14,416,701 (2024: £10,732,656). Current liabilities include, trade creditors of £608,566 (2024: £416,703) and a donation commitment of £Nil (2024: £405,000). In addition, the principal loan balance of £33,471,639 is classified as due within one year, based on its current repayment date.

Non current liabilities of £1,423,259 (2024 net current asset: £33,891,793) is represented by tenant deposits held (2024: £1,861,235). The main movement in the year has been to reclassify the principal loan to amounts due within one year, so a £Nil (2024: £32,030,558) balance is shown as owing more than one year.

The resulting net assets amount to £88,976,814 (2024: £84,335,252) which is represented by unrestricted funds of £88,976,814 (2024: £84,335,252).

b. Going concern

At 30 June 2025 the charity had net current liabilities of £19,148,242 as a result of the classification of the charity's loan which is due for repayment in May 2026 as a current liability. The Trustees of the Estate of Khoo Teck Puat have agreed to extend the loan term for another ten years from May 2026. Consequently, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of no less than twelve months following the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2025

c. Reserves policy

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised. Free reserves are in deficit of that figure and currently total £(20,571,501) (2024: excess of £8,743,007). This is driven by the principal loan balance due for repayment within the year of £33,471,639. This loan has been refinanced with revised loan repayment terms. If you remove the repayment of this loan balance, the free reserves will be in excess of £12,900,138. The trustees are considering plans for the excess free reserves including any additional investments.

d. Principal funding

In 2022, the £48,000,000 loan payable to the Estate of Khoo Teck Puat was renewed for a further five years, to May 2026. The loan is secured on the investment property and is interest free, although a notional interest charge of 4.75% is recognised in the financial statements. The loan is repayable on the earlier of the fifth anniversary of the amendment or the date on which the properties are sold. During the year, there were no repayments made against this loan balance (2024: £10,000,000). Post year end the foundation has made a £10,000,000 partial repayment of the loan balance. The loan was amended post year end, on 17 April 2026, to extend the repayment date for another 10 years to May 2036.

e. Unrestricted funds

At the year end, all of the funds of the foundation are considered to be unrestricted. The investment properties of the foundation are maintained in line with the foundation's conservative attitude to risk, which aims to conserve the value of its income generating investments, but any realised gains on the valuation of this could be used to fund grants as with the investment income of the foundation. Unrestricted funds are to be used for the charitable objectives of the foundation as the trustees consider appropriate. At the year end these are £88,976,814 (2024: £84,335,252), which includes an unrestricted reserve balance in relation to loan discounting of £2,528,361 (2024: £3,969,442) and £76,076,676 (2024: £75,592,245) being the net of investment properties and loan funding.

f. Post balance sheet events

Subsequent to the year end, on 17 April 2026, the foundation agreed an extension to its existing loan facility with the Estate of Khoo Teck Puat. Under the revised terms, the maturity date of the loan has been extended from May 2026 to May 2036. The terms defined in the original loan agreement remain unchanged under the amendment agreement.

As the extension was agreed after the reporting date and does not provide evidence of conditions that existed at that date, it has been treated as a non adjusting event after the reporting period, and accordingly no adjustment has been made to the amounts recognised in these financial statements.

The extension has been considered by the trustees as part of the going concern assessment.

Structure, governance and management

a. Constitution

Khoo Teck Puat UK Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 8 June 2011.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2025

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are appointed by resolution of the sole member, Khoo Teck Puat Foundation. None of the trustees has any beneficial interest in the foundation.

c. Organisational structure and decision-making policies

The board of trustees is the body responsible for the management of the foundation. The board meets periodically as needed but not less than annually. All major decisions regarding the foundation are approved by the board of trustees.

d. Policies adopted for the induction and training of trustees

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, the decision making process, the business plan and recent financial performance of the foundation. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. As disclosed in note 11 no Trustees received remuneration or reimbursement of expenses from the foundation.

e. Related party relationships

The foundation is the UK subsidiary of Khoo Teck Puat Foundation, a charitable organisation founded by Khoo Teck Puat which is incorporated in Singapore. The trustees work to ensure the foundation fulfils Khoo Teck Puat's philanthropic goals. Of the trustees; Mavis Khoo, Elizabeth Khoo and Eric Khoo Kim Hai are trustees of the parent charity.

As at the balance sheet date, Khoo Teck Puat UK Foundation owed £33,471,639 (2024: 32,030,558) to the Estate of Khoo Teck Puat.

During the year the foundation received rental income of £148,906 (2024: £148,500) from Royal Garden Hotel Limited, a company under the common control of the Trustees. As at the balance sheet date, Khoo Teck Puat UK Foundation was owed £Nil (2024: £44,550) by Royal Garden Hotel Limited.

f. Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. The foundation actively manages its property assets to ensure the foundation receives long term secure investment income, providing the foundation with cash resources from which to make grants whilst protecting the foundation's capital asset.

Plans for future periods

The foundation will continue to contribute to the healthcare sector, with a focus on the needy and underserved communities.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

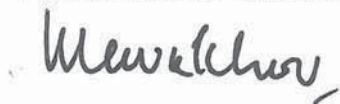
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 JUNE 2025

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mavis Khoo
Trustee

Date: 27 April 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 JUNE 2025

The trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KHOO TECK PUAT UK FOUNDATION

Opinion

We have audited the financial statements of Khoo Teck Puat UK Foundation (the 'charity') for the year ended 29 June 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 June 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KHOO TECK PUAT UK FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KHOO TECK PUAT UK FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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 ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and investment property sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KHOO TECK PUAT UK FOUNDATION
(CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KHOO TECK PUAT UK FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Mark Hart (senior statutory auditor)
for and on behalf of

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 28 April 2026

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 JUNE 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	4	5,206,111	5,206,111	5,741,742
Total income		5,206,111	5,206,111	5,741,742
Expenditure on:				
Raising funds	5	822,832	822,832	799,236
Charitable activities	7	226,148	226,148	439,252
Other expenditure	8	1,441,081	1,441,081	1,901,565
Total expenditure		2,490,061	2,490,061	3,140,053
Net income before net gains on investments		2,716,050	2,716,050	2,601,689
Net gains on investments	12	1,925,512	1,925,512	12,522,803
Net movement in funds		4,641,562	4,641,562	15,124,492
Reconciliation of funds:				
Total funds brought forward		84,335,252	84,335,252	69,210,760
Net movement in funds		4,641,562	4,641,562	15,124,492
Total funds carried forward		88,976,814	88,976,814	84,335,252

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 07662565

BALANCE SHEET
AS AT 29 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Investment property	12	109,548,315	107,622,803
Current assets			
Debtors	13	3,200,697	3,166,295
Cash at bank and in hand		14,416,701	10,732,656
		<u>17,617,398</u>	<u>13,898,951</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(36,765,640)	(3,294,709)
Net current liabilities / assets		<u>(19,148,242)</u>	<u>10,604,242</u>
Total assets less current liabilities		<u>90,400,073</u>	<u>118,227,045</u>
Creditors: amounts falling due after more than one year	15	(1,423,259)	(33,891,793)
Net assets excluding pension asset		<u>88,976,814</u>	<u>84,335,252</u>
Total net assets		<u><u>88,976,814</u></u>	<u><u>84,335,252</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	88,976,814	84,335,252
Total funds		<u><u>88,976,814</u></u>	<u><u>84,335,252</u></u>

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Mavis Khoo
Trustee

Date: 27 April 2026

The notes on pages 17 to 31 form part of these financial statements.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 JUNE 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	18	3,148,870	3,856,342
Cash flows from investing activities			
Interest income		535,175	459,192
Net cash provided by investing activities		535,175	459,192
Cash flows from financing activities			
Repayment of loan		-	(10,000,000)
Net cash used in financing activities		-	(10,000,000)
Change in cash and cash equivalents in the year		3,684,045	(5,684,466)
Cash and cash equivalents at the beginning of the year		10,732,656	16,417,122
Cash and cash equivalents at the end of the year	19	14,416,701	10,732,656

The notes on pages 17 to 31 form part of these financial statements

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

1. General information

Khoo Teck Puat UK Foundation is a company limited by guarantee incorporated in England and Wales. The charity's registered number is 1142788 and the registered office is The Scalpel, 18th Floor, 52 Lime Street, London, EC3M 7AF.

The member of the charity is Khoo Teck Puat Foundation. In the event of the foundation being wound up, the liability in respect of the guarantee is limited to £1 per member of the foundation.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Khoo Teck Puat UK Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

At 30 June 2025 the charity had net current liabilities of £19,148,242 as a result of the classification of the charity's loan which is due for repayment in May 2026 as a current liability. The Trustees of the Estate of Khoo Teck Puat have agreed to extend the loan term for another ten years from May 2026. Consequently, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of no less than twelve months following the date that the financial statements are approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income comprises rental income, service charges and other recoveries from tenants of the charity's investment properties. Rental income is recognised on an accruals basis in the period in which it is earned, in accordance with the terms of the lease. Inducements offered to tenants as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds comprise the property maintenance and running costs.

Charitable activities and governance costs are cost incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investment properties

Investment property is carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the statement of financial activities incorporating income and expenditure account.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

2. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest rate method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and other loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

2. Accounting policies (continued)

2.8 Financial instruments (continued)

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

Included within unrestricted funds, is a capital contribution fund. The fund represents the deemed contribution on the interest free loan provided to the charity. The notional interest is unwound every year, within other expenditure of the statement of financial activities. The notional interest expense, is then transferred from the capital contribution fund into the general funds. In order to reduce the capital contribution fund balance up to the date of repayment. The fair value fund for the movements of the investment properties fair value movements are included within the unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Investment property valuations

Investment properties in the current year have been valued by the trustees based on an open market value for existing use basis. This uses market rental values capitalised at a market rate but there is an inevitable degree of judgement involved in that each property is unique and value can only be ultimately be reliably tested in the market itself.

Interest free loans

The charity has received an interest-free loan from the Estate of Khoo Teck Puat which is interest free. In accordance with FRS 102, the loan is initially recognised at present value, which requires management to estimate an appropriate market based discount rate. The rate reflects the expected term of the loan, the charity's credit risk and prevailing market conditions. The trustees chose an indicative rate of 4.5% per annum. As no directly comparable market rate exists, this estimate involves judgment and any change in the discount rate may materially affect the carrying value recognised at initial measurement.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income from investment properties	4,670,936	4,670,936	5,282,550
Interest income	535,175	535,175	459,192
	<u>5,206,111</u>	<u>5,206,111</u>	<u>5,741,742</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

5. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Property costs	765,911	765,911	761,042
Investment management expenditure	56,921	56,921	38,194
	<u>822,832</u>	<u>822,832</u>	<u>799,236</u>

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Institutional grants	200,000	200,000	200,000
	<u>200,000</u>	<u>200,000</u>	
Total 2024	<u>200,000</u>	<u>200,000</u>	

The charity has made the following material grants to institutions during the year:

	2025 £	2024 £
Name of institution		
Starlight Children's Foundation	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Auditor's remuneration	15,225	15,225	14,500
Auditor's remuneration provision	7,275	7,275	(8,000)
Accountancy	3,300	3,300	2,600
Institutional grants	200,000	200,000	200,000
Premises expenses	325	325	230,090
Bank charges	23	23	62
	226,148	226,148	439,252

8. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other interest payable	1,441,081	1,441,081	1,901,565

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Auditor's remuneration	-	15,225	15,225	14,500
Auditor's remuneration provision	-	7,275	7,275	(8,000)
Accountancy	-	3,300	3,300	2,600
Institutional grants	200,000	-	200,000	200,000
Premises expenses	-	325	325	230,090
Bank charges	-	23	23	62
	<u>200,000</u>	<u>26,148</u>	<u>226,148</u>	<u>439,252</u>
Total 2024	<u>200,000</u>	<u>239,252</u>	<u>439,252</u>	

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	11,550	11,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<u>3,675</u>	<u>3,500</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 29 June 2025, no trustee expenses have been incurred (2024 - £NIL).

12. Investment property

	Freehold investment property £
Valuation	
At 30 June 2024	107,622,803
Revaluations	1,925,512
At 29 June 2025	<u>109,548,315</u>

The 2025 valuations were made by the trustees based on an open market value for existing use basis.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured at £123,308,845 (2024: £123,308,845)

13. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	1,423,259	1,861,235
	<u>1,423,259</u>	<u>1,861,235</u>
Due within one year		
Trade debtors	155,045	367,175
Other debtors	527,446	-
Prepayments and accrued income	1,094,947	937,885
	<u>3,200,697</u>	<u>3,166,295</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other loans	33,471,639	-
Trade creditors	608,566	416,703
Other taxation and social security	197,367	354,259
Other creditors	1,496,851	1,254,343
Accruals and deferred income	991,217	1,269,404
	<u>36,765,640</u>	<u>3,294,709</u>
	2025 £	2024 £
Deferred income at beginning of financial year	1,103,929	1,054,738
Resources deferred during the year	969,295	1,103,929
Amounts released from previous periods	(1,103,929)	(1,054,738)
	<u>969,295</u>	<u>1,103,929</u>

Income has been deferred for rent received for the upcoming year.

15. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Other loans	-	32,030,558
Tenant deposits	1,423,259	1,861,235
	<u>1,423,259</u>	<u>33,891,793</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

16. Statement of funds

Statement of funds - current year

	Balance at 30 June 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 June 2025 £
Unrestricted funds						
General Funds - all funds	80,365,810	5,206,111	(2,490,061)	1,441,081	1,925,512	86,448,453
Capital contribution	3,969,442	-	-	(1,441,081)	-	2,528,361
	<u>84,335,252</u>	<u>5,206,111</u>	<u>(2,490,061)</u>	<u>-</u>	<u>1,925,512</u>	<u>88,976,814</u>

Statement of funds - prior year

	Balance at 30 June 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 29 June 2024 £
Unrestricted funds						
General Funds - all funds	63,339,753	5,741,742	(3,140,053)	1,901,565	12,522,803	80,365,810
Capital contribution	5,871,007	-	-	(1,901,565)	-	3,969,442
	<u>69,210,760</u>	<u>5,741,742</u>	<u>(3,140,053)</u>	<u>-</u>	<u>12,522,803</u>	<u>84,335,252</u>

The transfer between funds represents the transfer equal to the unwinding of the discount on the loan from The Trustees of the Estate of Tan Sri Khoo Teck Puat.

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Investment property	109,548,315	109,548,315
Debtors due after more than one year	1,423,259	1,423,259
Current assets	16,194,139	16,194,139
Creditors due within one year	(36,765,640)	(36,765,640)
Creditors due in more than one year	(1,423,259)	(1,423,259)
Total	<u>88,976,814</u>	<u>88,976,814</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Investment property	107,622,803	107,622,803
Debtors due after more than one year	1,861,235	1,861,235
Current assets	12,037,716	12,037,716
Creditors due within one year	(3,294,709)	(3,294,709)
Creditors due in more than one year	(33,891,793)	(33,891,793)
Total	<u>84,335,252</u>	<u>84,335,252</u>

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per statement of financial activities)	4,641,562	15,124,492
Adjustments for:		
Interest paid	1,441,081	1,901,565
Interest income	(535,175)	(459,192)
(Increase)/decrease in debtors	(34,402)	35,856
Decrease in creditors	(304,050)	(272,767)
(Decrease)/increase in deferred income	(134,634)	49,191
Net fair value gains recognised in SOFA	(1,925,512)	(12,522,803)
Net cash provided by operating activities	3,148,870	3,856,342

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,256,335	1,552,251
Notice deposits (less than 3 months)	12,160,366	9,180,405
Total cash and cash equivalents	14,416,701	10,732,656

20. Analysis of changes in net debt

	At 30 June 2024 £	Cash flows £	Other non- cash changes £	At 29 June 2025 £
Cash at bank and in hand	10,732,656	3,684,045	-	14,416,701
Debt due within 1 year	-	-	(33,471,639)	(33,471,639)
Debt due after 1 year	(32,030,558)	-	32,030,558	-
	(21,297,902)	3,684,045	(1,441,081)	(19,054,938)

KHOO TECK PUAT UK FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

21. Grant commitments

Details of the grants made and paid during the year can be found in the Trustee's Report.

22. Operating lease commitments

At 29 June 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	26,300	26,300
Later than 1 year and not later than 5 years	105,200	105,200
Later than 5 years	2,723,527	2,749,827
	<u>2,855,027</u>	<u>2,881,327</u>

Operating lease payments recognised as an expense in respect of geared rent during the year amounted to £261,892 (2024: £353,816).

23. Related party transactions

As at the balance sheet date, the Khoo Teck Puat UK Foundation owed £33,471,639 to the Estate of Khoo Teck Puat (2024: £32,030,558). The loan is interest free and for a five year period; however, a notional interest charge of 4.75% is recognised within the financial statements. The loan is secured against the investment property held by the Foundation.

During the year the foundation received rental income of £148,906 (£148,500) from Royal Garden Hotel Limited, a company under the common control of the Trustees. As at the balance sheet date, Khoo Teck Puat UK Foundation was owed £Nil (2024: £44,550) by Royal Garden Hotel Limited.

24. Post balance sheet events

Subsequent to the year end, on 17 April 2026, the foundation agreed an extension to its existing loan facility with the Estate of Khoo Teck Puat. Under the revised terms, the maturity date of the loan has been extended from May 2026 to May 2036. The terms defined in the original loan agreement remain unchanged under the amendment agreement.

As the extension was agreed after the reporting date and does not provide evidence of conditions that existed at that date, it has been treated as a non adjusting event after the reporting period, and accordingly no adjustment has been made to the amounts recognised in these financial statements.

The extension has been considered by the trustees as part of the going concern assessment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JUNE 2025

25. Controlling party

The ultimate parent undertaking is Khoo Teck Puat Foundation, a company limited by guarantee and incorporated in Singapore. The registered office address is 21 Mount Elizabeth, #02-00 York Hotel, Singapore 228516. Consolidated financial statements are not prepared.