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DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)

UEN NO: S86SS0002F

FINANCIAL YEAR ENDED 31 MARCH 2025

STATUTORY REPORTS

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management:

(a) The accompanying financial statements are drawn up as to present fairly in all material respects, the state of affairs of Disabled People's Association (the association) as at 31 March 2025 and of the financial performance, changes in accumulated funds and cash flows of the association for the financial year ended on the date;

(b) The fund-raising appeals held during the financial year ended 31 March 2025 have been carried out in accordance with Regulation 6 of the Societies Regulations enacted under the Societies Act 1966 and proper accounts and other records have been kept of the fund-raising appeals;

(c) The use of the donation monies was in accordance with the objectives of the Institution of Public Character as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;

(d) The association has complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations; and

(e) At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

ON BEHALF OF THE BOARD OF MANAGEMENT

Cassandra Chiu

Alvan

CASSANDRA CHIU	LEO CHEN IAN	YAP BOON SHENG, ALVAN
PRESIDENT	HONORARY TREASURER	HONORARY SECRETARY

Singapore, 24 July 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISABLED PEOPLE'S ASSOCIATION (REGISTERED UNDER SOCIETIES ACT 1966) (UEN No. S86SS0002F)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with:

- the provisions of the Societies Act 1966 (the Societies Act);
- Charities Act 1994 (the Act);
- other relevant regulations (the Charities Act and Regulations); and
- Financial Reporting Standards in Singapore (FRSs)

so as to give a true and fair view of the financial position of the association as at 31 March 2025; and the financial performance, changes in equity, and cash flows for the year ended on that date.

The financial statements we have audited comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in accumulated funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 association 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

Management is responsible for the other information. The other information comprises the Statement by the Board of Management.

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.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations 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, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The Board of Management's responsibilities include overseeing the association'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 association's internal control.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association'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 association 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.

•	Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the association to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the association's audit. We remain solely responsible for our audit opinion.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion,

a)	the accounting and other records required to be kept by the association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

b)	the fund-raising appeals held during the year ended 31 March 2025 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

a)	the association has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and

b)	the association has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations.

CYPRESS SINGAPORE PAC
Public Accountants and
Chartered Accountants
Singapore

Date, 24 July 2025

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 SGD	2024 SGD
ACCUMULATED FUNDS	3	1,093,540	717,029
TRANSFORMATION SUPPORT SCHEME		-	5,257
		1,093,540	722,286
Represented by :			
NON CURRENT ASSETS			
Plant and equipment	4	-	830
Right-of-use asset	5a	-	3,470
CURRENT ASSETS			
Grant receivables		46,245	-
Other receivables, deposits and prepayments	6	63,530	23,001
Fixed deposits	7	118,874	115,922
Cash at bank and on hand		908,968	636,305
		1,137,617	775,228
Less :			
CURRENT LIABILITIES			
Other payables and accruals	8	41,277	50,917
Lease liability	5b	-	2,174
Deferred grant income		2,800	-
		44,077	53,091
NET CURRENT ASSETS		1,093,540	722,137
		1,093,540	726,437
Less:			
NON CURRENT LIABILITY			
Lease liability	5b	-	4,151
		1,093,540	722,286

The accompanying notes form an integral part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

		2025			2024		
		Unrestricted fund	Restricted funds		Unrestricted fund	Restricted funds	
	Note	General Fund SGD	Transformation Support Scheme SGD	Total SGD	General Fund SGD	Transformation Support Scheme SGD	Total SGD
INCOME							
Government grant							
- Transformation Support Scheme		-	-	-	-	5,257	5,257
- Other government grant		333,409	-	333,409	19,963	-	19,963
Donation income							
- Tax deductible donations		349,337	-	349,337	251,582	-	251,582
- Non-tax deductible donations		90,868	-	90,868	31,847	-	31,847
Other income							
- Cash award		5,000	-	5,000	-	-	-
- Interest income		3,076	-	3,076	5,593	-	5,593
- Membership subscriptions		660	-	660	725	-	725
- Programme income		81,822	-	81,822	62,522	-	62,522
		864,172	-	864,172	372,232	5,257	377,489
LESS : DIRECT COSTS							
Bad debts written off		(100)	-	(100)	-	-	-
Catering and refreshments		(983)	-	(983)	(1,399)	-	(1,399)
Contract labour		(15,842)	-	(15,842)	(26,400)	-	(26,400)
Employee benefits expense	10	(173,177)	(5,257)	(178,434)	(307,118)	-	(307,118)
Fundraising cost		(56,837)	-	(56,837)	(54,567)	-	(54,567)
Honorarium expenses		(11,430)	-	(11,430)	(10,140)	-	(10,140)
Miscellaneous expenses		-	-	-	(8)	-	(8)
Network maintenance		(1,814)	-	(1,814)	(1,880)	-	(1,880)
Newspaper and periodical		-	-	-	(99)	-	(99)
Office maintenance fee		(13,654)	-	(13,654)	(14,546)	-	(14,546)
Office supplies		-	-	-	(181)	-	(181)
Postage and courier charges		(189)	-	(189)	-	-	-
Printing and stationeries		(1,554)	-	(1,554)	(55)	-	(55)
Professional fees		(4,600)	-	(4,600)	(26,000)	-	(26,000)
Project expenses	9	(31,457)	-	(31,457)	(4,777)	-	(4,777)
Repair and maintenance		-	-	-	(155)	-	(155)
Telephone and internet charges		(1,338)	-	(1,338)	(1,382)	-	(1,382)
Translator and interpreter		(1,775)	-	(1,775)	(2,635)	-	(2,635)
Transportation		(1,187)	-	(1,187)	(692)	-	(692)
Utilities		(626)	-	(626)	(1,228)	-	(1,228)
		(316,563)	(5,257)	(321,820)	(453,262)	-	(453,262)

The accompanying notes form an integral part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

		2025			2024		
		Unrestricted fund	Restricted funds		Unrestricted fund	Restricted funds	
	Note	General Fund SGD	Transformation Support Scheme SGD	Total SGD	General Fund SGD	Transformation Support Scheme SGD	Total SGD
LESS : OPERATING EXPENSES							
Accounting fees		(8,400)	-	(8,400)	(8,400)	-	(8,400)
Auditors' remuneration		(9,592)	-	(9,592)	(7,756)	-	(7,756)
Bank charges		(573)	-	(573)	(208)	-	(208)
Board development and training		(273)	-	(273)	-	-	-
Cleaning expense		(2,280)	-	(2,280)	(2,849)	-	(2,849)
Contract labour		(53,475)	-	(53,475)	(51,600)	-	(51,600)
Depreciation of plant and equipment		(830)	-	(830)	(2,269)	-	(2,269)
Depreciation of right-of-use asset		(3,523)	-	(3,523)	(2,603)	-	(2,603)
Employee benefits expense	10	(60,325)	-	(60,325)	(22,803)	-	(22,803)
Insurance		(6,255)	-	(6,255)	(6,686)	-	(6,686)
Interest expense on lease liability		(129)	-	(129)	(218)	-	(218)
Membership fee		(126)	-	(126)	(126)	-	(126)
Miscellaneous expenses		(1,762)	-	(1,762)	(1,346)	-	(1,346)
Network maintenance		(1,814)	-	(1,814)	(1,880)	-	(1,880)
Office maintenance fee		(13,653)	-	(13,653)	(14,546)	-	(14,546)
Online donation charges		(1,617)	-	(1,617)	(1,223)	-	(1,223)
Postage and courier charges		(24)	-	(24)	(166)	-	(166)
Printing and stationeries		(1,252)	-	(1,252)	(1,650)	-	(1,650)
Publicity		(96)	-	(96)	-	-	-
Rental		(1,972)	-	(1,972)	(194)	-	(194)
Repair and maintenance		-	-	-	(4,712)	-	(4,712)
Telephone and internet charges		(1,283)	-	(1,283)	(1,061)	-	(1,061)
Translator and interpreter		-	-	-	(100)	-	(100)
Transportation		(18)	-	(18)	(316)	-	(316)
Utilities		(626)	-	(626)	(1,227)	-	(1,227)
Volunteer expenses		(1,200)	-	(1,200)	(1,800)	-	(1,800)
		(171,098)	-	(171,098)	(135,739)	-	(135,739)
SURPLUS/ (DEFICIT) FOR THE YEAR		376,511	(5,257)	371,254	(216,769)	5,257	(211,512)
TAXATION	11	-	-	-	-	-	-
NET SURPLUS/ (DEFICIT) FOR THE YEAR		376,511	(5,257)	371,254	(216,769)	5,257	(211,512)
OTHER COMPREHENSIVE INCOME							
Items that may be reclassified subsequently to profit or loss		-	-	-	-	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
Other comprehensive income, net of tax		-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		376,511	(5,257)	371,254	(216,769)	5,257	(211,512)

The accompanying notes form an integral part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted fund	Restricted fund	
	Accumulated Fund	Transformation Support Scheme	Total
	SGD	SGD	SGD
BALANCE AS AT 1 APRIL 2023	933,798	-	933,798
Total comprehensive income for the year	(216,769)	5,257	(211,512)
BALANCE AS AT 31 MARCH 2024	717,029	5,257	722,286
Total comprehensive income for the year	376,511	(5,257)	371,254
BALANCE AS AT 31 MARCH 2025	1,093,540	-	1,093,540

The accompanying notes form an integral part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
(REGISTERED UNDER SOCIETIES ACT 1966)
(UEN No. S86SS0002F)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 SGD	2024 SGD
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/ (Deficit) before taxation		371,254	(211,512)
Adjustments for:			
Depreciation of plant and equipment		830	2,269
Depreciation of right-of-use asset		3,523	2,603
Government grant on Transformation Support Scheme		-	(5,257)
Interest expense on lease liability		129	218
Interest income		(3,076)	(5,593)
Operating cash flows before working capital changes		372,660	(217,272)
Working capital changes:			
Grant receivables		(46,245)	-
Other receivables, deposits and prepayments		(40,529)	(7,583)
Other payables and accruals		(6,840)	1,312
		(93,614)	(6,271)
NET CASH EFFECT OF OPERATING ACTIVITIES		279,046	(223,543)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income received		3,076	5,469
Net (withdrawal)/placement of fixed deposits		(2,952)	239,857
NET CASH EFFECT OF INVESTING ACTIVITIES		124	245,326
CASH FLOWS FROM FINANCING ACTIVITIES			
Government grant received	12	-	5,257
Payment of lease liability	5b	(6,507)	(2,312)
NET CASH EFFECT OF FINANCING ACTIVITIES		(6,507)	2,945
NET CHANGE IN CASH AND CASH EQUIVALENTS		272,663	24,728
CASH AND CASH EQUIVALENTS AS AT 1 APRIL	13	636,305	611,577
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	13	908,968	636,305

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2025

1. GENERAL INFORMATION

The association is registered as a society in Singapore under the Societies Act 1966 and is domiciled in Singapore.

The association is also registered as a charity under the Singapore Charities Act 1994 since 30 December 1998. The association is an approved Institution of a Public Character (IPC) under the Singapore Charities Act 1994 from 1 August 2022 to 31 July 2025, subject to renewal.

The principal activities of the association are to advocate on behalf of and empower people with disabilities, helping them achieve full participation and equal status in the society through independent living.

The association's registered office and principal place of activities is at 50 Chin Swee Road, #09-04, Thong Chai Building, 169874.

The Code of Governance for Charities and Institutions of a Public Character (IPCs) was launched by the Charity Council on 26 November 2007. The association has complied all applicable guidelines of the Code of Governance Evaluation Checklist for the "enhanced-tiered" – Institutions of a Public Character (IPCs) for the financial year ended 31 March 2025 (full checklist is available at www.charities.gov.sg).

The Board of Management of the association at the date of this report are:

Cassandra Chiu	President
Goh Rui Si Theresa	Vice-President
Yap Boon Sheng Alvan	Honorary Secretary
Leo Chen Ian	Honorary Treasurer
Yap Qian Yin	Assistant Honorary Treasurer
Amal Husnah binte Jamaludin	Committee Member
Navin Nair	Committee Member
Marcelia Patience Lim	Committee Member
Shalom Lim Ern Rong	Committee Member
Somya Sugandha Milap	Committee Member

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of accounting

The financial statements are prepared in compliance with Financial Reporting Standards in Singapore issued by Accounting and Corporate Regulatory Authority and in accordance with the provision of the Societies act 1966 and the Charities Act 1994 and other relevant regulations.

The financial statements are presented in Singapore dollar.

The financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The financial statements for the financial year ended 31 March 2025 are authorised to be issued on the date of the Statement by the Board of Management.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted in the financial year are consistent with those used in the previous financial year except for the adoption of certain new and amended standards and interpretations effective for the financial year beginning 1 April 2024. It may be possible to apply these changes early. There is no early adoption of these new and revised standards. These new and revised Financial Reporting Standards have no significant effects on the material accounting policy used.

2.3 Issued but not yet effective Financial Reporting Standards

As at the date of this report, no new or revised Financial Reporting Standards that have been issued but not yet come into effect beginning on or after 1 January 2025 has been applied.

2.4 Significant judgements by the Board of Management in applying accounting policies

In the process of applying the association's accounting policies, the Board of Management did not make any significant judgement, apart from those involving estimations, that have significant effects on the amounts recognised in the financial statements.

2.5 Key sources of estimation uncertainty

The preparation of financial statements in conformity with Financial Reporting Standards in Singapore requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Board of Management best knowledge of current event and actions, actual results may differ from those estimates.

There were no significant key assumptions concerning the future, nor other key sources of estimation uncertainty at the year end that would have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for:

i) Depreciation of plant and equipment

The estimates for the residual values, useful lives and related depreciation charges for the plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The association anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

ii) Impairment on non-financial assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

2.6 Plant and equipment and depreciation

Plant and equipment are initially stated at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use. Depreciation is provided on gross carrying amounts less residual value in equal annual instalments over the estimated lives of the assets. The annual rates of depreciation are as follows:-

	% per annum
Computer	33.33
Furniture and fittings	33.33
Office equipment	33.33
Renovation	20.00

The residual value and the useful life of an asset is reviewed at each year end, and if expectations are different from previous estimates, changes are made to the depreciation charge for the remaining undepreciated amount.

Fully depreciated assets are retained in the financial statements until they are no longer in use or disposed and no further charges for depreciation are made in respect of these assets. Any gain or loss arising from the derecognition of the asset is recognised in the statement of comprehensive income.

When events or changes in circumstances indicate that the carrying amount of an asset is not recoverable, impairment loss is recognised in the statement of comprehensive income.

2.7 **Right-of-use asset**

The association recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the present value of total lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore of the site which the underlying asset is located, less any lease incentive received. Subsequent to initial recognition, right-of-use asset is stated at cost less accumulated depreciation and accumulated impairment losses, if any, and an adjustment for certain remeasurements of the lease liability.

Depreciation of a right-of-use asset commences from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life is as follows:

	No. of years
Office equipment	5

2.8 **Fixed deposits, cash at bank and on hand**

Fixed deposits, cash at bank and on hand are classified and accounted for as amortised cost financial assets as the contractual cash flows of the asset comprises solely principal and interest payments and financial asset is held by the entity with the objective to collect contractual cash flows. These assets are carried at amortised cost using the effective interest method.

Gains or losses are recognised in the statement of comprehensive income when these amortised costs financial assets are derecognised or impaired, as well as through the amortisation process.

Interest income is recognised as it accrues in the statement of comprehensive income using the effective interest method.

2.9 **Cash and cash equivalents**

Cash and cash equivalents included in the statement of cash flows comprise cash on hand, non-restricted bank balances and fixed deposits with original maturity of three months or less only.

2.10 **Financial assets**

Financial assets are classified as ‘fair value through profit or loss’, ‘amortised costs’, or ‘fair value through other comprehensive income’ financial assets. Financial assets are recognised in the statement of financial position when the association becomes a party to the contractual provisions of the financial assets.

All financial assets are initially recognised at fair value plus any directly attributable transactional costs, except for trade receivables at their transaction price if the trade receivables do not contain a significant financing component in accordance with FRS 115. The classification of financial assets, after initial recognition, is re-evaluated and reclassified where allowed and appropriate.

All financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income.

2.11 **Other receivables**

Other receivables are classified and accounted for as amortised cost financial assets as the contractual cash flows of the asset comprises solely principal and interest payments and financial asset is held by the entity with the objective to collect contractual cash flows. These assets are carried at amortised cost using the effective interest method.

The carrying amount of receivables impaired by measuring expected credit losses is reduced by an allowance account unless the association ascertains the amount to be uncollectible whereby it would be reduced directly. Expected credit losses is measured in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the year end about past events, current conditions and forecasts of future economic conditions.

Gains or losses are recognised in the statement of comprehensive income when these amortised cost financial assets are derecognised or impaired, as well as through the amortisation process.

2.12 **Impairment of non-financial assets**

As at each year end, non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the statement of comprehensive income unless it reverses a previous revaluation credited to reserve. The recoverable amount is the higher of an asset’s net selling price and value in use. The net selling price is the amount realisable from the sale of the asset in an arm’s length transaction. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Recoverable amounts are estimated for individual assets or, if impossible to be estimated individually, for the cash-generating unit in which the asset is deployed.

Reversal of an impairment loss previously recognised is recorded to the extent the impairment loss had previously been recognised. A reversal of an impairment loss on a revalued asset is credited directly to reserve, unless the impairment loss on the same revalued asset was previously expensed in the statement of comprehensive income, in which case, it is recognised as income.

2.13 **Other payables**

These liabilities, which are normally settled on 30 – 90 days terms, are financial liabilities. Financial liabilities are recognised in the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.14 **Provisions**

Provisions are recognised when the association has a present obligation as a result of a past event which is probable and will result in an outflow of economic benefits that can be reliably estimated.

2.15 **Lease liability**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the association's incremental borrowing rate of similar asset. Generally, the association uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the associate is reasonably certain to exercise, lease payments in an optional renewal period if the association is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the association is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the association's estimate of the amount expected to be payable under a residual value guarantee, or if the association changes its assessment of whether it will exercise a purchase, extension or termination option, a lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates.

When the lease liability is measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.16 **Revenue from contracts with customers**

A contract involves agreement between two or more parties that creates enforceable rights and performance obligations.

The association recognises revenue when enforceable performance obligation is satisfied and it is identifiable separately from other promises in the contract. Performance obligation involves the transfer of control of distinct goods and services to a customer where customer can benefit from the goods or service on its own or together with readily available resources in the market.

The association allocates transaction price to each performance obligation on the basis of the stand-alone selling prices of each distinct good or services promised in the contract. The association uses estimated price when stand-alone price is not observable. Discount, rebates and consideration that are generated through the synergy of the contract as a whole should be allocated to one or more, but not all performance obligations.

For performance obligations satisfied over time, the association recognises revenue over time by selecting an appropriate method for measuring the association's progress towards completion of that performance obligation.

(i) Revenue from services rendered is recognised as income in the relevant period the service is provided.

(ii) Members' subscription fees is recognised when due.

2.17 **Income**

(i) Donations are recognised as and when the association's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

(ii) Sponsorship or funding income is recognised upon receipt.

2.18 **Government grants**

Government grants are recognised when there is reasonable assurance that the association will comply with required conditions associated with the grants and that the grants will be received.

Government grants are recognised as grant income in the statement of comprehensive income over the periods necessary to match with the operating expenses in the same year which they are intended to compensate, on a systematic basis.

2.19 **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets after deducting all liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

2.20 **Functional currency**

Functional currency is the currency of the primary economic environment in which the entity operates. The financial statements are prepared using Singapore dollar as the functional currency.

2.21 **Employee benefits**

Employee benefits, which include base pay, cash bonuses, contribution to defined contribution plans such as the Central Provident Fund and other staff-related allowances, are recognised in the statement of comprehensive income when incurred. For defined contribution plans, contributions are made to publicly or privately administered funds on a mandatory, contractual or voluntary basis. Once the contributions have been paid, there will be no further payment obligations.

Employee entitlement to annual and other leave is recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the year end.

2.22 **Offsetting financial instruments**

Certain financial assets and liabilities offset each other and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle them on a net basis, or realise the asset and settle the liability simultaneously.

3. **ACCUMULATED FUND**

The accumulated fund is an unrestricted fund reserved for expenditure in accordance with the mission of the association as stated in Note 1 to the Financial Statements.

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4. **PLANT AND EQUIPMENT**

	Computer	Furniture and Fittings	Office Equipment	Renovation	Total
	SGD	SGD	SGD	SGD	SGD
Cost					
As at 1 April 2023/ 31 March 2024	134,089	15,970	4,265	73,359	227,683
Additions	-	-	-	-	-
As at 31 March 2025	134,089	15,970	4,265	73,359	227,683
Accumulated depreciation					
As at 1 April 2023	130,990	15,970	4,265	73,359	224,584
Depreciation for the year	2,269	-	-	-	2,269
As at 31 March 2024	133,259	15,970	4,265	73,359	226,853
Depreciation for the year	830	-	-	-	830
As at 31 March 2025	134,089	15,970	4,265	73,359	227,683
Carrying amount					
As at 31 March 2025	-	-	-	-	-
As at 31 March 2024	830	-	-	-	830

5. **LEASES**

The association leases office equipment which is accounted for under FRS 116. The association depreciates the right-of-use asset and recognises interest on lease liability during the year. Information about leases for which the association is a lessee is summarised as follows:-

(a) **Right-of-use asset**

	Office equipment
	SGD
Cost	
As at 1 April 2023/ 31 March 2024	13,230
Derecognition	(13,230)
As at 31 March 2025	-
Accumulated depreciation	
As at 1 April 2023	7,157
Depreciation for the year	2,603
As at 31 March 2024	9,760
Depreciation for the year	3,523
Derecognition	(13,283)
As at 31 March 2025	-
Carrying amount	
As at 31 March 2025	-
As at 31 March 2024	3,470

(b) **Lease liability**

	2025 SGD	2024 SGD
As at 1 April	6,325	8,419
Adjustment on early lease termination	53	-
Interest expense on lease liability	129	218
Payment of lease liability	(6,507)	(2,312)
As at 31 March	-	6,325

The total cash outflow for lease in 2025 is SGD6,507 (2024: SGD2,312) which includes redemptions of principal and interest payments.

Maturity of the lease liability is analysed as follows:

	2025 SGD	2024 SGD
Within one year	-	2,174
Between 1 and 5 years	-	4,151
	-	6,325

6. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 SGD	2024 SGD
Rental deposits	11,773	9,028
Prepaid operating expenses	6,515	3,665
Other receivables	45,242	10,308
	63,530	23,001

7. FIXED DEPOSITS

The fixed deposits earns interest ranging from 2.10% to 2.90% (2024: 0.35% to 3.35%) per annum for a placement period ranging from 3 to 12 months (2024: 6 to 24 months).

8. OTHER PAYABLES AND ACCRUALS

	2025 SGD	2024 SGD
Accrued operating expenses	23,341	45,725
Other payables	17,936	5,192
	41,277	50,917

9. PROJECT EXPENSES

Included in the project expenses is the reversal of unutilised expenses previously provided for in relation to Disabled People's Association rebranding exercise and development.

10. EMPLOYEE BENEFITS EXPENSE

	2025 SGD	2024 SGD
Salaries, allowances and bonuses	205,588	294,402
Employer's CPF and other contributions	33,171	35,519
	238,759	329,921

Included in the above is key management personnel compensation as follows:

	2025 SGD	2024 SGD
Salaries, allowances and bonuses	104,000	85,304
Number of key management in remuneration bands:-		
Less than SGD100,000	-	1
SGD100,001 - SGD150,000	1	-
More than SGD200,001	-	-
	1	1

11. TAXATION

The association is a registered as a Charity under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

12. GOVERNMENT GRANT RECEIVED

Government grants that are granted to defray expenses or losses incurred in a previous accounting period or for the purpose of giving immediate financial support to the association with no further related costs, are recognised in the profit and loss statement of the period in which they are receivable.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statement of cash flows comprise cash at bank and on hand only.

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14. FUND-RAISING INCOME AND EXPENDITURE

	Total proceeds from fund-raising events SGD	Total sponsorship SGD	Total fund-raising expenses SGD	Net fund-raising income SGD
For the year ended 31 March 2025				
Donations received through:				
Commercial fund-raisers	189,608	-	(56,837)	132,771

The 30/70 fund-raising efficiency ratio:

$$\frac{(E+S)}{(R+S)} \text{ X } 100\% = 30\%$$

E – Represents total fund-raising expenses incurred during the year
R – Represents proceeds from fundraising received during the year
S – Represents total sponsorship received during the year

	Total proceeds from fund-raising events SGD	Total sponsorship SGD	Total fund-raising expenses SGD	Net fund-raising income SGD
For the year ended 31 March 2024				
Donations received through:				
Commercial fund-raisers	181,990	-	(54,567)	127,423

The 30/70 fund-raising efficiency ratio:

$$\frac{(E+S)}{(R+S)} \text{ X } 100\% = 30\%$$

E – Represents total fund-raising expenses incurred during the year
R – Represents proceeds from fundraising received during the year
S – Represents total sponsorship received during the year

15. RESERVE POLICY

The association’s objectives when managing reserve are:

a) To safeguard the association’s ability to continue as going concern;

b) To support the association’s stability and growth;

c) To provide fund for the purpose of strengthening the association’s risk management capability.

The reserve position of the association as at the year end is as follows-

	2025 SGD	2024 SGD
Unrestricted fund	1,093,540	717,029
Restricted funds		
- Transformation support system	-	5,257
	1,093,540	722,286
Ratio of unrestricted funds to annual operating expenditure	6.39	5.32
Ratio of unrestricted funds to annual operating expenditure (include direct costs)	2.22	1.23

The reserve that the association has set aside provides financial stability and the means for the development of its principal activities. The association intends to maintain its reserve at a level which is at least equivalent to one year's expenses to ensure the continued running and smooth operation of the association. The intended use of the reserve is for the operational needs of the association.

The Board of Management will review on a semi-annual basis the amount of reserve that is required to ensure that it is adequate to fulfill the association's continuing obligations.

16. SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the association if the association has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decision, or vice versa, or where the association and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. There are no related party transactions during the year.

The association is governed by the Board of Management which is the final authority and is overall responsible for the policy making and determination of all activities. The members of the Board of Management are volunteers and receive no monetary remuneration for their contribution. All volunteers of the association received no monetary remuneration.

The association employs an executive director who is a key officer. This remuneration of the executive director is in her capacity as the association's employee and this is disclosed as key management in Note 10 to the financial statements.

17. CONFLICT OF INTEREST

All Board of Management and staffs of the association are required to comply with the conflict of interest policy.

A conflict of interest may arise when the Board of Management or staffs have a personal direct or indirect interest in the suppliers or service providers that submit quotations or a tender. Accordingly, they are to evaluate whether he or she has a direct or vested interest in the relevant suppliers or service providers. Full disclosure of the interest shall be made on a "Declaration of Interest Form" and these interested persons are not to be involved in the approving of that procurement. In this case, the procurement shall be made by the next level of authority in accordance with the Limits of Authority set by the association.

18. **FINANCIAL RISK MANAGEMENT**

The association's operations carry certain financial risk. The association's overall risk management approach is to moderate the effects of such volatility on its financial results. There are no changes on the association's objectives, policies or processes relating to the management of the association's financial risk during the year.

a) Market risk

i) Foreign exchange risk

The association is not exposed to foreign currency risk. All transactions are carried out in local currency.

ii) Interest rate risk

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

The association is exposed to interest rate risk through the impact of interest rate changes on its fixed deposits. Changes in market interest rates of 1% on interest bearing financial assets and financial liabilities as at year end will have effect on the financial statements as follows:

	2025 SGD	2024 SGD
Surplus/(Deficit) before taxation	1,189	1,159
Equity	-	-

The above analysis assumes all other variables are held constant.

b) Credit risk

The association is not exposed to any substantial credit risk in that other parties will not be able to meet their obligations to the association.

The maximum exposure to credit risk is represented by the carrying amount of financial assets which are mainly other receivables and bank balances. Cash is placed with credit worthy financial institution.

Financial assets that are neither past due nor impaired

Bank deposits, are mainly transacted with banks of high credit ratings assigned by international credit rating agencies.

Financial assets that are past due and/ or impaired

There is no financial asset that is past due and/ or impaired.

c) Fair value risk

The fair value of the association's financial assets and financial liabilities reported in the statement of financial position approximately their carrying value.

d) Liquidity risk

The association manages its liquidity risk by monitoring and maintaining a level of cash and bank balance deemed adequate by the management to finance the association's operation and mitigate the effects of fluctuations of cash flows.

The table below analyses the maturity profile of the financial liabilities based on contractual undiscounted cash flows:

	Less than 1 year SGD	Between 2 and 5 years SGD	Total SGD
As at 31 March 2025			
Other payables	17,936	-	17,936
As at 31 March 2024			
Other payables	5,192	-	5,192
Lease liability	2,328	4,179	6,507
	7,520	4,179	11,699

e) Derivative instruments

The association does not utilise any derivative instruments.

The responsibility for managing the above risks is vested in the Board of Management.

19. **FINANCIAL INSTRUMENTS**

Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The material accounting policy information in Note 2 describes how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and financial liabilities in the statement of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis:

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	Financial assets at amortised cost SGD	Financial liabilities at amortised cost SGD	Total SGD
As at 31 March 2025			
Assets			
Other receivables and deposits	57,015	-	57,015
Fixed deposits	118,874	-	118,874
Cash at bank and on hand	908,968	-	908,968
Total financial assets	1,084,857	-	1,084,857
Total non-financial assets			52,760
Total assets			1,137,617
Liabilities			
Other payables	-	(17,936)	(17,936)
Total financial liabilities	-	(17,936)	(17,936)
Total non-financial liabilities			(26,141)
Total liabilities			(44,077)
As at 31 March 2024			
Assets			
Other receivables and deposits	19,336	-	19,336
Fixed deposits	115,922	-	115,922
Cash at bank and on hand	636,305	-	636,305
Total financial assets	771,563	-	771,563
Total non-financial assets			7,965
Total assets			779,528
Liabilities			
Other payables	-	(5,192)	(5,192)
Lease liability	-	(6,325)	(6,325)
Total financial liabilities	-	(11,517)	(11,517)
Total non-financial liabilities			(45,725)
Total liabilities			(57,242)