



FY2024 ANNUAL REPORT

Singapore National Paralympic Council Ltd

3 Stadium Drive #01-35 Singapore 397630

UEN: 200812207D

www.snpc.org.sg



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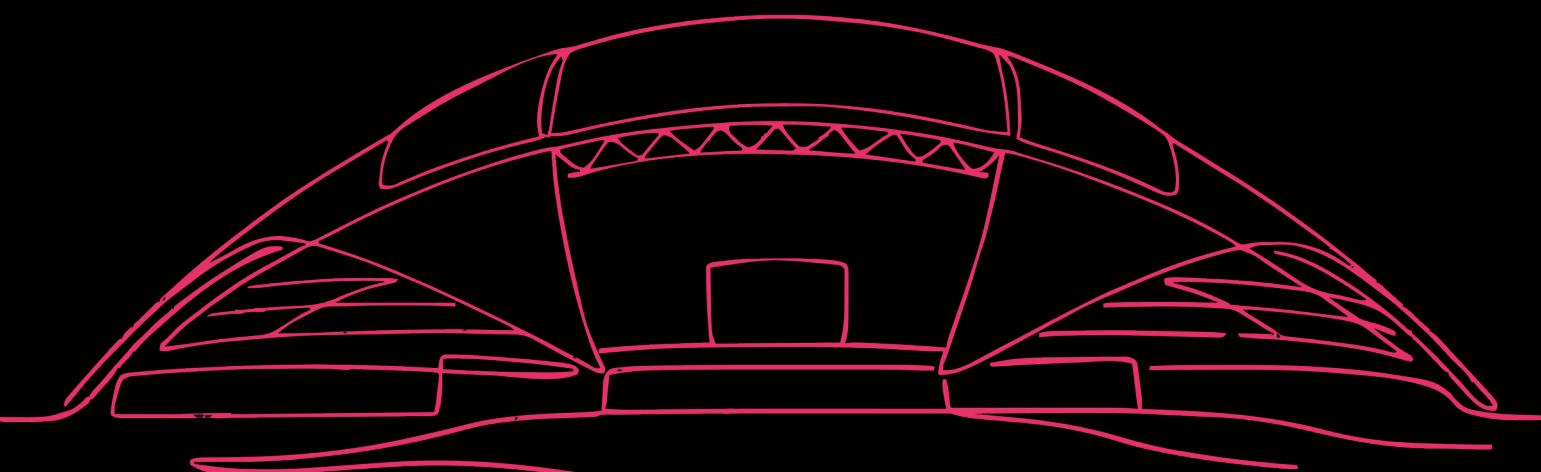


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About Us

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The Singapore National Paralympic Council (SNPC) is the national body dedicated to supporting and empowering Singapore's para athletes. The SNPC is responsible for selecting and fielding Team Singapore for major international competitions, including the ASEAN Para Games, Asian Para Games, Asian Youth Para Games, Commonwealth Games, and the Paralympic Games. Established on 23 June 2008, the Singapore National Paralympic Council (SNPC) is an Institution of a Public Character (IPC) dedicated to supporting and empowering Singapore's para athletes.

As a member of the International Paralympic Committee, SNPC is part of a global movement that harnesses the transformative power of sport to shift perceptions of persons with disabilities. Through promoting the values and aspirations of the Paralympic Movement, SNPC plays a vital role in building a more diverse and inclusive society in Singapore.

Vision

To inspire and promote an inclusive society through para sport in Singapore

Mission

To promote and protect the Paralympic Movement

Paralympic Values

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The Paralympic Values are the core principles that guide the Paralympic Movement and everyone involved in para sport — from athletes and coaches to organisers and supporters. These values reflect the spirit, purpose, and integrity of Paralympic sport and help promote a more inclusive and equitable society.

The Four Paralympic Values are:

Courage

Para athletes show immense bravery in facing challenges, pushing limits, and competing at the highest levels, often overcoming significant obstacles in their lives.

Determination

This reflects the drive and perseverance of athletes to train, compete, and pursue excellence, regardless of the difficulties they may face.

Inspiration

Para athletes inspire others through their achievements and stories, changing perceptions of what people with disabilities can accomplish.

Equality

The Paralympic Movement promotes fairness, inclusivity, and respect, affirming that everyone should have equal opportunities in sport and in life.

OVERVIEW SNPC

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The Singapore National Paralympic Council (SNPC) was registered as a charity under the Charities Act (Chapter 37) on 11/06/2009. SNPC has been accorded IPC Renewal (Institution of Public Character) status from **23/07/2024 to 15/08/2027**. SNPC has a Constitution as its governing instrument.

“SNPC has a Constitution as its governing instrument.”

Registered Address
3 Stadium Drive, #01-35, Singapore
397630

Auditor
Audit Alliance LLP

Corporate Secretary
Christie Cosec Services LLP

Banks
DBS Bank
UOB Bank
Maybank
Hong Leong Bank

President's Message

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"Together, we move forward—united in purpose, inspired by possibility."



It gives me great pleasure to present the Singapore National Paralympic Council's Annual Report for the financial year 2024. This has been a remarkable and rewarding year for the Paralympic Movement in Singapore, marked by sporting success, record-breaking support, and a deeper connection with our community. At the heart of our year was the Paris 2024 Paralympic Games, where our Team Singapore para-athletes competed with courage, skill, and determination. Their record-breaking performances inspired the nation and reminded us all of the power of sport to transcend limitations and unify communities. We celebrated hard-earned medals, personal bests, and the quiet triumphs that reflected the true spirit of the Games.

Our momentum extended beyond the sporting arena. FY2024 was a record year for sponsorships, and we are grateful for the strong show of support for our mission. This support has not only enabled our athletes to dream bigger, but has also allowed us to expand our programmes and deepen our impact. One of the proudest highlights of the year was the successful launch of the inaugural Paralympic Fiesta, a public celebration of inclusivity, sport, and community. Graced by His Excellency President Tharman Shanmugaratnam, SNPC Patron, the event marked a significant step forward in raising awareness and building pride and support for our para athletes and the broader disability sports movement.

As we reflect on this exceptional year, we extend our deepest gratitude to all who accompanied us on this journey—our sponsors, partners, volunteers, supporters, and the broader public. Your unwavering belief and support of Singapore's para athletes and Paralympians have capped off an extraordinary 2024 and set the stage for even greater aspirations ahead.

Dr. Teo-Koh Sock Miang
President, Singapore National Paralympic Council



SNPC Leadership

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Office Bearers

President

Dr Teo-Koh Sock Miang
(WEF 5 Sept 2022)

Board Member since
21 Sept 2018

Honorary Treasurer

Mr Low See Lien
(WEF 5 Sept 2022)

Board Member since
5 Sept 2022

Vice President

Mr Ho Cheng Kwee
(WEF 5 Sept 2022)

Board Member since
7 Oct 2020

Assistant Honorary Treasurer

Ms Ng Wee Chew
(WEF 5 Sept 2022)

Board Member since
5 Sept 2022

Vice President

Ms Monique Heah
(WEF 5 Sept 2022)

Board Member since
5 Sept 2022

Board Members

Mr Gary Chong
(Since 4 Sept 2023)

Ordinary Member
Singapore Disability
Sports Council

Ms Gina Lim
(Since 27 Sept 2024)

Ordinary Member
Equestrian Federation
of Singapore

Ms Erynn Lim
(Co-opted since 5 Sept
2022)

Mr Toh Wei Soong
(Co-opted since 19 Feb
2025)

Highlight of The Year

06



Celebrating Inclusion at the Inaugural Paralympic Fiesta 2024



On 4 May 2024, the Singapore National Paralympic Council (SNPC) proudly launched the inaugural Paralympic Fiesta 2024 at Our Tampines Hub. The four-day celebration brought together thousands of Singaporeans from all walks of life in a show of unity and support for persons with disabilities.

Graced by SNPC Patron, President Tharman Shanmugaratnam, the event also welcomed Minister Masagos Zulkifli, Member of Parliament from the Tampines GRC, Senior Parliamentary Secretary Eric Chua, Ministry of Culture, Community and Youth and many other distinguished guests.

With interactive para-sports tryouts, performances, and inspirational stories, the Fiesta marked a significant milestone in promoting inclusivity and awareness of the Paralympic movement in Singapore.

Highlight of The Year

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Paralympic Glory at Paris 2024

Led by Chef de Mission Ms Ng Wee Chew, Team Singapore delivered a powerful and historic performance at the Paris 2024 Paralympic Games.

Yip Pin Xiu, Singapore's most decorated Paralympian/ Swimmer, once again made history with a stunning golden three-peat in the Women's 50m and 100m Backstroke S2 events —her third consecutive double-gold feat across three Paralympic Games. Jeralyn Tan etched her name in the nation's sporting history books by clinching Singapore's first-ever silver medal in Boccia.

Beyond the medals, our contingent of 10 dedicated para-athletes—Muhammad Diroy Noordin (Para Athletics), Nur Syahidah Alim (Para Archery), Jeralyn Tan (Boccia), Chan Han Siong (Shooting Para Sport), Yip Pin Xiu, Toh Wei Soong, and Sophie Soon (Para Swimming), Laurentia Tan, Gemma Foo, and Hillary Su (Para Equestrian)—represented Singapore across six sports. Each athlete competed with courage, resilience, and unwavering national pride on the world's biggest stage.

SNPC was deeply honoured by the strong show of support from President Tharman Shanmugaratnam, First Lady Ms Jane Ittogi, MCCY's Minister Edwin Tong, and MCCY's Senior Parliamentary Secretary, Eric Chua whose presence at the Games provided a tremendous morale boost to the team and reaffirmed the nation's commitment to our para athletes.

Singaporeans came together in joyous celebration with a victory parade on an open-top bus, where the public warmly embraced our athletes and their achievements. The celebrations concluded with a Parliamentary motion tabled in honour of Team Singapore in a Parliament sitting, where leaders from across the political spectrum stood united in applauding the achievements and spirit of Singapore's Paralympians and Olympians

Highlight of The Year

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Record Year of Support & Sponsorship

FY2024 marked an unprecedented year of corporate and community support for SNPC and our para athletes.

We are deeply grateful for the generosity of key philanthropic partners such as the **CKY Foundation** and **Community Chest Singapore**, whose timely donations played a pivotal role in advancing our mission to empower sporting excellence among para-athletes. We also thank **DBS Bank** for their steadfast support of the Athlete Achievement Awards, recognising the podium finishes of Yip Pin Xiu and Jeralyn Tan.



Samsonite, Ecco, Clarks, and Mobot generously contributed essential travel and performance gear—including luggage, footwear, and mobility devices—enabling our delegation to represent Singapore with confidence on the world stage.

Together, these partners formed a powerful network of support, championing inclusivity and excellence in sport.

Singapore Airlines played a vital role in allowing our team to travel in comfort and convenience, reinforcing their longstanding commitment to supporting national athletes.

Uniqlo Singapore and **Yonex** outfitted Team Singapore with official ceremonial attire and athletic wear, ensuring our athletes travelled and competed in Paris with pride, comfort, and national spirit.

Highlight of The Year

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"Charity Transparency Award for the second consecutive year"



Strengthening Governance & Organisational Resilience



SNPC is proud to have received the **Charity Transparency Award for the second consecutive year**, a meaningful recognition that reaffirms our unwavering commitment to integrity, good governance, and transparent financial stewardship.

Our Board also welcomed new leadership strength with the appointment of Ms. Gina Lim, Vice President of the Equestrian Federation of Singapore. Her addition brings renewed energy, valuable experience, and strategic insight to SNPC as we continue to grow the Paralympic Movement.

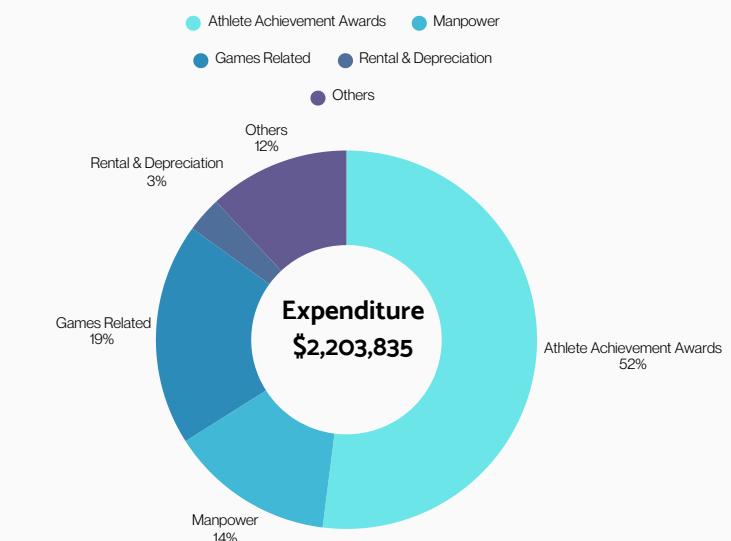
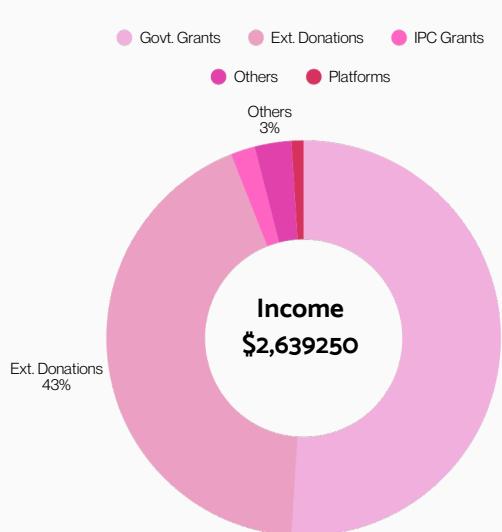
On the operational front, our Secretariat relocated to a new office space, providing a more conducive and collaborative environment for the team to deliver impactful programmes and advance our mission of empowering para-athletes and promoting inclusivity through sport.

Highlight of The Year



Summary of Financial Performance

During the financial year ended 31 March 2025, SNPC had a net comprehensive income surplus of **\$435,415**



Reserve Policy

The company's reserve position:

	2025 S\$	2024 S\$
Unrestricted Funds	<u>2,413,672</u>	1,876,169
Restricted Funds	<u>107,957</u>	<u>209,775</u>
Total operating reserves	<u>2,521,629</u>	<u>2,085,944</u>
Highest annual operating expenditure of the last 3 financial years	<u>2,203,829</u>	<u>1,403,857</u>
Ratio of reserves to the highest annual operating expenditure	<u>1.14</u>	<u>1.49</u>

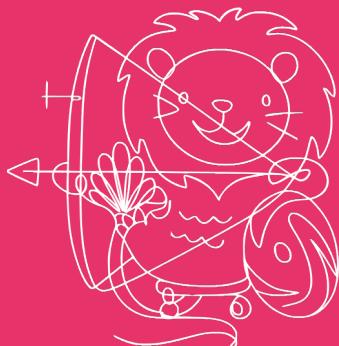
Role of Governing Board



The Singapore National Paralympic Council (SNPC) is governed by a Board that ensures the good management and compliance of the Council's practices, to achieve SNPC's mission. The Board comprises elected and appointed Board Members.

The principal responsibilities of the Board are

- Appoint a person of high rank and distinction to be the Patron of the SNPC;
- Set and periodically review the vision and mission statements of the SNPC to keep its goals and objectives relevant;
- Review the SNPC constitution, as necessary;
- Focus on policy, strategy and governance of the SNPC;
- Discuss and approve strategic plans and annual work plans of the SNPC and ensure that they are aligned to its vision and mission;
- Set policies and guidelines for financial limits, internal control procedures and budget overspending;
- Review and approve the annual budget and financial statements of the SNPC;
- Review periodic work progress reports and financial reports to monitor and evaluate SNPC's performance;
- Select, support and assess the Secretary General;
- Provide advice to the Secretary General and staff to achieve the vision and mission of the SNPC;
- Plan for development, succession and diversity of the Board; and
- Recommend the external auditor for approval;



Term Limit of The Board

Members of the Board can be re-nominated and re-appointed every four years during the elections. The Board's 4-year term is based on the Paralympic cycle of 4 years.

To promote steady renewal in the spirit of sustainability of SNPC, no member of the Board shall hold office for a continuous period of more than 8 years at any one time, but shall be eligible for re-appointment after the lapse of at least two years.

Term Limit of Honorary Treasurer

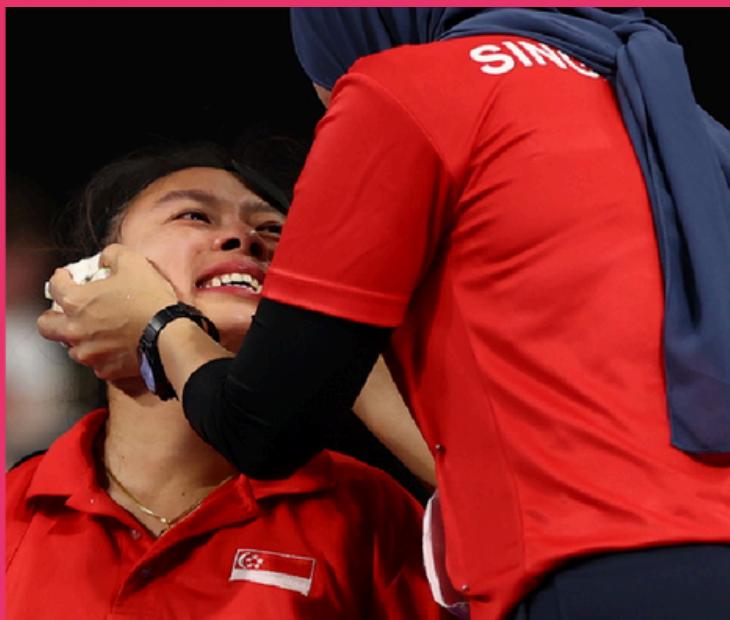
The Honorary Treasurer has a term limit of four consecutive years. They may hold office again after a lapse of at least two years.

- **Immediate family members of the President and Board Members**

No staff are close family members of the President or Board Members.

- **Remuneration of the Board**

No member of the Board receives any form of remuneration for their service rendered as a Board member.



Governing Board Background

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Name	Current Charity Board Appointment	Past SNPC Board Appointment	Occupation	Related Entity
Dr Teo-Koh Sock Miang	President 5 Sept 2022	Vice President	Retiree (Formerly Associate Professor, Physical Education & Sports Science)	President Singapore Disability Sports Council President Special Olympics Singapore
Mr Ho Cheng Kwee	Vice President 5 Sept 2022	Honorary Treasurer	Retiree	-
Ms Monique Heah	Vice President 5 Sept 2022	-	Managing Director, Ecoflora (S) Pte Ltd	Secretary General, Equestrian Federation of Singapore
Mr Low See Lien	Honorary Treasurer 5 Sept 2022	-	Partner, Assurance Baker Tilly	-
Ms Ng Wee Chew	Honorary Asst Treasurer 5 Sept 2022	-	Financial Consultant	-
Mr Gary Chong	Board Member 27 Sept 2024	-	Managing Director, OCBC Bank	Honorary Treasurer, Singapore Disability Sports Council
Ms Gina Lim	Board Member 27 Sept 2024	-	Managing Partner, Saddled Up LLP	Vice President, Equestrian Federation of Singapore
Ms Erynn Lim	Board Member (Co-opted) 5 Sept 2022	-	Group General Counsel, Nuri Management Pte. Ltd.	-
Mr Toh Wei Soong	Board Member (Co-opted) 19 Feb 2025	-	Para Swimmer	Singapore Para Athlete Commission

Board Meeting & Attendance

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A total of five Board Meetings and one AGM were held during FY2024. The following sets out the individual Board Members' attendance at the meetings.



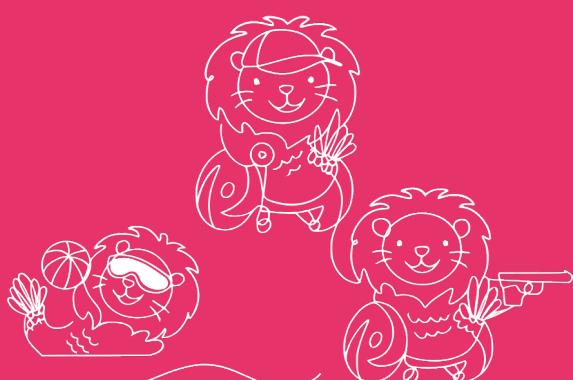
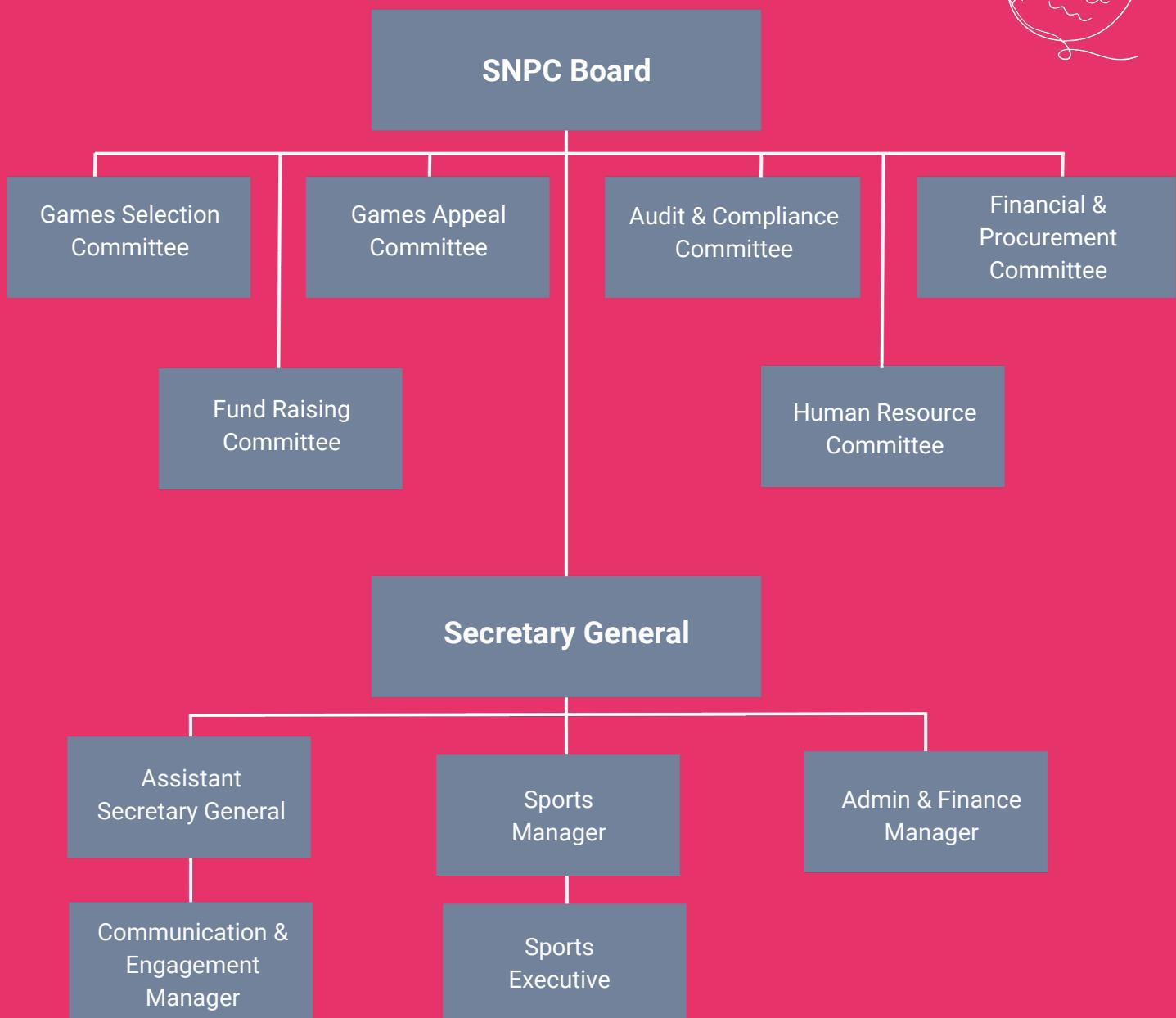
Name of Board Member	Attendance
Dr Teo-Koh Sock Miang	6/6
Mr Ho Cheng Kwee	5/6
Ms Monique Heah	5/6
Mr Low See Lien	5/6
Ms Ng Wee Chew	5/6
Mr Gary Chong	5/6
Ms Gina Lim*	1/1
Ms Erynne Lim	6/6
Ms Nurulasyiqah Mohammad Taha	4/5
Mr Toh Wei Soong*	1/1

*Ms Gina Lim and Mr Toh Wei Soong attended their first SNPC Board Meeting in February 2025.

Mr Toh Wei Soong replaced Ms Nurulasyiqah Mohd Taha on the SNPC Board as she took on a full-time role with the Singapore Disability Sports Council.

Organisational Structure

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Employee Spotlight

Team SNPC

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Mr Leslie Lee



Secretary General

Mr Leslie Lee joined the SNPC as Secretary General on 1 August 2022. He has more than 17 years of work experience in the public sector, ranging from economics, land transportation, maritime security & relations, and sports infrastructure, including the United Nations Security Council Resolution (UNSCR), United Nations Convention on the Law of the SEA (UNCLOS) and SportsFacilities Master Plan (SFMP), among others. He has since led Team Singapore Contingent to the ASEAN Para Games in Cambodia, the Asian Para Games in Hangzhou, and the Paris Paralympic Games, respectively.

Ms Dyan Kusuma



Admin & Finance Manager

Dyan Kusuma, who joined our team on April 1, 2024, brings over two decades of experience in finance and accounting. In her current role, she oversees SNPC's full set of accounts and finances, handles grants management and reporting, ensures adherence to governance standards, and manages various administrative and secretarial tasks. In addition to her financial acumen, Dyan has been a photographer for Team Singapore since 2013, demonstrating her creativity and passion outside of her professional domain.

Ms Chia Yun Lin



Sports Manager

Chia Yunlin has been with us since 1 June 2021. She has more than a decade of experience in client services, and she brings a fresh and positive vibe to her role as Sports Manager. Through her strong organisational skills and cheerful disposition, she hopes to help the para athletes fulfil their sporting goals by providing the best support possible, especially at major Games.



Board Committees



Games Selection Committee

Dr Teo-Koh Sock Miang Dr Su Chunwei, Ms Monque Heah, Ms Erynn Lim

RESPONSIBILITES

To set criteria, processes, and procedures for the selection of athletes to participate in the Major Games and to carry out the selection of athletes for these competitions.

To determine the number of officials to accompany the athletes at the Major Games, based on the quota given by the Games Organising Committee, and to endorse the officials who are being nominated.

In the event of an appeal from its decision, it shall refer such appeals to the Games Appeal Committee and provide the committee with its grounds of decision.

Games Appeal Committee

Dr Mark Hon Prof Janna Joethy, Ms Koh Chin Chin

RESPONSIBILITÉS

To hear all appeals from the decisions of the Games Selection Committee and render its decision accordingly.

Board Committees

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Audit & Compliance Committee

Chair	Members
Mr Ho Cheng Kwee	Mr Zachary Ang, Ms June Cho

RESPONSIBILITES

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To review the financial information provided by SNPC to any governmental body or the public;

To review the systems of internal controls that the Board and SNPC Management have established, including the Finance Policies;

Reviewing the audit and business processes to manage risks and safeguard the SNPC's assets and reserves:

To review the processes to manage compliance risks, viz the risk of legal or regulatory sanctions, financial loss, or loss of reputation that SNPC may suffer as a result of its failure to comply with all applicable laws, regulations, codes of conduct and standards of good practices;

To interview auditors, reviewing bids, recommending selection of auditor to the Board, receiving the auditor's report, and responding to the auditor's recommendations; and

To review and approve monthly financial reports, annual financial statements and annual budgets before submission to the Board.

Board Committees

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Finance & Procurement Committee

Chair	Member
Mr Low See Lien	Ms Ng Wee Chew

RESPONSIBILITES



To review budgets initially prepared by staff, to help develop appropriate procedures for budget preparations and to ensure consistency between the budget and the organisation's plans; To ensure regular and accurate monitoring and accountability for funds and report to the Board on any financial irregularities and concerns; To recommend financial guidelines to the Board (such as to establish a reserve fund or to obtain a line of credit for a specified amount);

To work with staff to design financial reports and ensure that reports are accurate; and

To advise the Secretary General and other appropriate staff on financial priorities and information systems, depending on the committee members' expertise.

Human Resource Committee

Chair	Members
Dr Teo-Koh Sock Miang	Ms Monque Heah, Ms Ng Wee Chew, Mr Gary Chong

RESPONSIBILITES



To ensure alignment of HR policies and practices with SNPC's strategic goals;
To advise on recruitment, selection, and interview processes for key positions within the Secretariat Office;
To provide recommendations on salary benchmarks and employee compensation frameworks; and
To support the development of a positive, inclusive, and high-performing work culture

Board Committees

Fundraising Committee

Chair	Members
Ms Shirley Low	Ms Monque Heah, Ms Gina Lim, Mr Low See Lien

RESPONSIBILITES

Identifying potential donors, sponsors, and funding opportunities from individuals, corporations, foundations, and government grants;

Develop and implement an annual fundraising plan, including specific fundraising goals and objectives;

Organizing and overseeing fundraising events, sponsorship campaigns, and donor engagement activities;

Ensuring alignment of fundraising efforts with SNPC's values, brand, and overall mission; and

Monitoring and evaluating the effectiveness of fundraising strategies and campaigns. Building and maintaining relationships with sponsors, partners, and donors, fostering long-term support for SNPC.



SNPC Ordinary Members

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Singapore Disability Sports Council



The SDSC is the national sports body for persons with disabilities, founded in 1973. It aims to transform the lives of persons with disabilities through sport, and means to realise their potential. Besides providing platforms for learning sport, SDSC trains talents to represent Singapore at regional and international competitions.



Equestrian Federation of Singapore



The Equestrian Federation of Singapore (EFS) was registered as a society on 4th May 1976 with a Constitution as its governing instrument. EFS was registered as a charity in 2011 under the Charities Act (Chapter 37) and has been accorded Institution of Public Character (IPC) status since May 2011.



Wheelchair Basketball Association



The Wheelchair Basketball Association (WBA) was officially registered with the Registry of Societies (ROS) on May 7, 2007. Before this formal establishment, wheelchair basketball had been an active sport under the Handicap Welfare Association (HWA) for many years.

SNPC Associate Members

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Singapore Chess Federation



Founded in 1949, The Singapore Chess Federation (SCF) is the principal authority over all chess events in Singapore. The Federation is affiliated with the World Chess Federation. SCF registered itself as a society under the Societies Act in 1961 and is also an Institute of Public character, and a non-profit organization with charitable status.



SNPC International Affiliations

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ASEAN Para Sports Federation



The ASEAN Para Sports Federation (APSF) is the governing body of the Paralympic Movement in South East Asia. Founded in 2000, the APSF is committed to enabling athletes with disability in the region to achieve sporting excellence.



Asian Paralympic Committee



The Asian Paralympic Committee (APC) is the official governing body for Paralympic sport in Asia. It is responsible for organising the Asian Para Games and is affiliated with the International Paralympic Committee. The APC has 45 member National Paralympic Committees (NPCs) across the Asian continent.



International Paralympic Committee



The International Paralympic Committee (IPC) is the global governing body of the Paralympic Movement. It's responsible for organising the Paralympic Games, both Summer and Winter, and serves as the international federation for nine sports. The IPC aims to enable Paralympic athletes to achieve sporting excellence and promote inclusion and the Paralympic values of courage, determination, inspiration, and equality.

SNPC Local Affiliations

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National Council of Social Service



NCSS drives social service sector development in Singapore by addressing needs, building capabilities, and uniting communities for an inclusive and caring society.



SNPC Policies

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Conflict of Interest

All Board and staff members of SNPC are required to read, understand, and comply with our Conflict of Interest Policy. Full disclosure of any interests, relationships, or holdings that may give rise to a conflict is mandatory. In situations where a conflict of interest arises, the affected individual will be recused from all discussions and decision-making related to the matter.

No staff sit on the Board and no staff are involved in setting their remuneration. Key staff are interviewed by a panel comprising at least one Office Bearer/s and at least one member of the HR Committee, after which the interview panel would propose the remuneration to the Board for approval.

Whistle-Blowing

SNPC upholds a strong culture of integrity and accountability. We encourage all Board members, staff, and volunteers to report any suspected wrongdoing—be it related to governance, financial controls, fraud, or ethical breaches. A formal whistle-blowing policy is in place to ensure such concerns are addressed responsibly and confidentially.

A strong culture of integrity and accountability

SNPC Policies

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Safe Sports

SNPC is steadfast in its commitment to creating a safe, respectful, and inclusive sporting environment. We believe that every individual—athlete, coach, official, staff member, and volunteer has the right to train, compete, and contribute without fear of abuse, harassment, or discrimination.

Reserve Policy

In line with our commitment to sound financial stewardship and sustainability, SNPC maintains a reserves policy that aims to build and hold operating reserves equivalent to the highest annual expenditure over the past three financial years. These reserves provide a critical safeguard, ensuring continuity of core operations and ongoing support for our para-athletes during periods of uncertainty or funding disruption.

SNPC is steadfast in its commitment to creating a safe sporting environment

Looking Ahead

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As we look ahead to FY2025, the Singapore National Paralympic Council remains steadfast in our mission to strengthen the Paralympic Movement and deepen public engagement with disability sports.

Our immediate priority is preparing Team Singapore for a challenging and exciting year of competition ahead. The journey begins with the Asian Youth Para Games in Dubai (December 2025), ASEAN Para Games in Nakhon Ratchasima, Thailand (January 2026), followed by the Commonwealth Games in Glasgow (July 2026), and culminating with the Asian Para Games in Nagoya (October 2026). These major events will demand peak performance from our para athletes, and SNPC is committed to supporting them every step of the way.

In parallel, SNPC is proud to announce plans for the inaugural Singapore Para Sport Awards in 2026, a new national platform to honour our para sportsmen and sportswomen for their dedication and achievements. This timely initiative aims to inspire our athletes as they prepare to push new frontiers, and to raise greater awareness and appreciation of para sport in Singapore.

As we forge ahead, we remain focused on cultivating strategic partnerships with sponsors and like-minded organisations who believe in our vision. Their support is vital, not just in empowering our athletes to compete with pride and confidence but in building a more inclusive, equitable, and inspiring sporting landscape for all Singaporeans.



DUBAI
5th Asian Youth Para Games

NAKHON
13th ASEAN Para Games

GLASGOW
23rd Commonwealth Games

NAGOYA
5th Asian Para Games

SNPC FINANCIALS

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Director's Statement

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The directors are pleased to present their statement to the members together with the audited financial statements of Singapore National Paralympic Council Ltd. (the "Company") for the financial year ended 31 March 2025.

Opinion of the Directors

In the opinion of the Directors,

- A. The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Company for the year then ended; and
- B. At the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors of SNPC

Name

Designation



Koh Sock Miang	President
Ho Cheng Kwee	Vice President
Monique Heah	Vice President
Low See Lien	Honorary Treasurer
Ng Wee Chew	Assistant Honorary Treasurer

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other Matters

As the Company is a company limited by guarantee, the Company does not have share capital and matters relating to the issue of shares or share options are not applicable.

Independent Auditor

Audit Alliance LLP has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,



Koh Sock Miang

President

Singapore, 13 August 2025



Low See Lien

Honorary Treasurer

Independent Auditor's Report

**to the members of Singapore National Paralympic Council Ltd.
for the financial year ended 31 March 2025**

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Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Singapore National Paralympic Council Ltd. (the "Company") which comprise the statement of financial position of the Company as at 31 March 2025, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Companies Act"), the Charities Act 1994 and 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 Company as at 31 March 2025 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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 Directors' Statement set out on pages 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

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Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Independent Auditor's Report

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Report on other Legal and Regulatory Requirements

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In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulations.

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

- The Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- The Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Audit Alliance LLP
Public Accountants and Chartered Accountants



Singapore,
18 August 2025

Financial Statements

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

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STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

	NOTE	2025 S\$	2024 S\$
Assets			
Non-current assets	16	390,658	-
Right of use asset	4	-	1,941
Plant and equipment		<u>390,658</u>	<u>1,941</u>
Current Assets			
Other receivables	5	454,315	298,193
Prepayments	6	14,275	17,538
Cash and cash equivalents	7	2,405,870	1,857,258
Total current assets		<u>2,874,460</u>	<u>2,172,989</u>
Total assets		3,265,118	2,174,930
Funds			
Accumulated funds		2,413,672	1,876,169
Restricted funds	8	<u>107,957</u>	<u>209,775</u>
		<u>2,521,629</u>	<u>2,085,944</u>
Liability			
Non-current liabilities			
Lease liability	16	<u>254,474</u>	-
Current Liabilities			
Lease liability	16	137,152	-
Other payables	9	<u>351,863</u>	<u>88,986</u>
		<u>489,015</u>	<u>88,986</u>
Total Funds & Liabilities		<u>3,265,118</u>	<u>2,174,930</u>

Statement of Comprehensive Income

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For the financial year ended 31 March 2025

List of Restricted Funds



1.

DBS Athlete
Achievement
Award

2.

IPC Direct
Financial
Support Grant

3.

IPC - NPC
Development
Programme
(NPCDP)

4.

NCSS
Covid-19
Initiative

5.

President's
Challenge
2022

6.

President's
Challenge
2023

7.

President's
Challenge
2024

8.

Stephen
Riady
Foundation

9.

SportSG
SportSG
Direct
Facilities
Grant (DFG)

10.

SportSG
One Team
Singapore
Fund (OTSF)

11.

Tote Board
Athlete
Achievement
Award

12.

Statement of Comprehensive Income

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For the financial year ended 31 March 2025

<u>Income</u>	Accumulated Fund (S\$)	Restricted Fund (S\$)	Total (S\$)
Athlete Engagement	1,800	-	1,800
DBS AAA Paralympic Games	-	500,000	500,000
IPC - Citi Membership	40,562	-	40,562
IPC - NPCDP Grant	-	2,899	2,899
NCSS – Comm Chest Fund	200,000	-	200,000
Paris 2024 Comite D'Organisation Des Jeux Olympiques ET Paralympiques (COJOP)	34,251	-	34,251
President's Challenge 2022	-	(41,565)	(41,565)
President's Challenge 2023	-	(53,144)	(53,144)
President's Challenge 2024	-	25,000	25,000
SportSG ISOS Subscription	25,437	-	25,437
Sport Singapore	-	247,647	247,647
SportSG OTSF Grant	-	50,000	50,000
SportSG DFG Grant	-	67,382	67,382
Stephen Riady Foundation	-	100,000	100,000
Tote Board - Asian Para Games	163	-	163
Tote Board - Paralympic Games	238,981	-	238,981
Tote Board AAA Paralympic Games	-	800,000	800,000
Donations - tax exempt	44,629	-	44,629
Donations - non-tax exempt	102,752	-	102,752
Sponsorship-in-kind	172,318	-	172,318
Other Income	80,402	-	80,402
Total income	941,295	1,698,219	2,639,514

Statement of Comprehensive Income

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For the financial year ended 31 March 2025

<u>Expenditure</u>	Accumulated Fund (S\$)	Restricted Fund (S\$)	Total (S\$)
AAA Event Expense	(15,529)	(8,169)	(23,698)
Accommodation	(45,274)	(5,031)	(50,305)
Advertising	(68)	(435)	(503)
Airfares	(49,857)	-	(49,857)
Airfares (Sponsorship in-kind)	(76,223)	-	(76,223)
ASEAN Para Sports Federation (APSF) Membership fee	-	(136)	(136)
Asian Paralympic Committee (APC) Membership fee	-	(885)	(885)
Association Liability Insurance	-	(885)	(885)
Athlete Engagement Fee	(1,800)	-	(1,800)
Attire/Uniform (Sponsorship-In-Kind)	(96,095)	-	(96,095)
Attire/Uniform Expense	(13,944)	(400)	(14,344)
Audit fee	-	(5,174)	(5,174)
Bank Fee – Games related	(515)	(111)	(616)
Bank charges/fee	-	(548)	(548)
Committee Expenses	-	(1,598)	(1,598)
Contract for Service	(3,600)	(12,000)	(15,600)
DBS AAA Paralympic Games (exp)	-	(400,000)	(400,000)
Depreciation of plant and equipment	-	(1,941)	(1,941)
Depreciation (ROU)	(16,911)	-	(16,911)
Employee compensation and benefits	-	(294,224)	(294,224)
Balance carried forward	(319,816)	(732,764)	(1,052,580)

Statement of Comprehensive Income

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For the financial year ended 31 March 2025

<u>Expenditure (continued)</u>	Accumulated Fund (S\$)	Restricted Fund (S\$)	Total (S\$)
Balance carried forward	(319,816)	(732,764)	(1,052,580)
Exchange Gain/(Loss)	(107)	(12)	(119)
Flag presentation	(346)	(1,426)	(1,772)
Furniture/Fittings (Rental)	2,794	(9,847)	(7,053)
Games survey	(13,050)	(1,450)	(14,500)
Gifts	(23,611)	(2,623)	(26,234)
Giving.sg fees	(468)	-	(468)
Insurance - Games	(9,894)	(1,099)	(9,894)
IPC licensing fees	-	(689)	(689)
IPC membership Gathering Conference Fees	217	-	217
IPC Membership Fee	-	(3,610)	(3,610)
ISOS Subscription	(25,437)	-	(25,437)
IT expenses	-	(5,151)	(5,151)
Logistic expense	(12,953)	(1,563)	(14,516)
Lease Interest	(1,987)	-	(1,987)
Market Research & Survey	-	(80)	(80)
Medical expenses - Games	(28)	(3)	(31)
NCSS Membership fees	-	(55)	(55)
Office Maintenance	-	(1,126)	(1,126)
Office Supplies	-	(307)	(307)
Other event expenses - Games	(140,175)	(59,071)	(199,246)
Postage/Courier	-	(47)	(47)
Balance carried forward	(544,861)	(820,923)	(1,365,784)

Statement of Comprehensive Income

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For the financial year ended 31 March 2025

<u>Expenditure (continued)</u>	Accumulated Fund (S\$)	Restricted Fund (S\$)	Total (S\$)
Balance carried forward	(544,861)	(820,923)	(1,365,784)
Printing and stationery - Games	(531)	(59)	(590)
Printing and stationery	-	(1,503)	(1,503)
Professional Fees	(4,622)	(514)	(5,136)
Professional Photography	(3,035)	(315)	(3,350)
Public liability	-	(326)	(326)
Rental	10,479	(44,872)	(34,393)
Refreshment	(401)	(1,093)	(1,494)
Refreshment – Games Related	(4,101)	(455)	(4,556)
Secretarial Expense	-	(1,959)	(1,959)
Service Charge (rental)	4,657	(12,663)	(8,006)
Software Subscriptions	-	(7,541)	(7,541)
Staff Welfare	-	(600)	(600)
Subsistence Allowance-Games	(17,061)	-	(17,061)
Telephone & Internet Expense	-	(2,008)	(2,008)
Telephone and Internet - Overseas	(114)	(13)	(127)
Tote Board AAA Paralympic Games (exp)	-	(720,000)	(720,000)
Transport Expense - International	(23,859)	(2,651)	(26,510)
Transport Expense – Local Games	(1,110)	(123)	(1,233)
Transport Expense - Local	(312)	(1,340)	(1,652)
	(584,871)	(1,618,958)	(2,203,829)
Profit after tax and total comprehensive income for the year	356,424	79,261	435,685

Statement of Change in Funds

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For the financial year ended 31 March 2025

	Accumulated Fund S\$	Restricted Funds S\$	Total Funds S\$
Balance as at 1 April 2023	1,480,471	248,451	1,728,922
Transfer of fund (Note 8)	70,700	(70,700)	-
Total comprehensive income for the year	324,998	32,024	357,022
Balance as at 31 March 2024	1,876,169	209,775	2,085,944
Transfer of fund (Note 8)	181,079	(181,079)	-
Total comprehensive income for the year	356,424	79,261	435,685
Balance as at 31 March 2025	2,413,672	107,957	2,521,629

Statement of Cash Flows

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For the financial year ended 31 March 2025

	Note	2025	2024
Cash flows from operating activities (Profit before tax)		435,685	357,022
Adjustments for:			
Depreciation on plant and equipment	4	1,941	5,658
Depreciation on right of use asset	16	16,912	-
Interest received		(41,601)	(25,038)
Interest expense	16	1,987	-
Operating cash flow before changes in working capital		414,924	337,642
Changes in working capital:			
Prepayments		3,263	(985)
Other receivables		(156,122)	(186,910)
Other payables		262,877	(65,711)
Net cash generated from operating activities		527,942	215,458
Cash flows from investing activities:			
Interest received		41,601	25,038
Purchase of fixed assets		-	(6,299)
Net cash generated from investing activities	4	41,601	18,739
flows from financing activities:			
Repayment of interest		-	-
Repayment of lease liabilities principal	16	(1,987)	-
Net cash used in financing activities	16	(15,944)	-
		(17,931)	-
Net increase in cash and cash equivalents		548,612	234,197
Cash and cash equivalents at beginning of year		1,857,258	1,623,061
Cash and cash equivalents at end of year	7	2,405,870	1,857,258

Notes to the Financial Statement

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For the financial year ended 31 March 2025

1. General Information

Singapore National Paralympic Council Ltd. (the "Company") is incorporated in the Republic of Singapore as a public company limited by guarantee. Its members are the Singapore Disability Sports Council, the Equestrian Federation of Singapore, the Singapore Chess Federation, and the Wheelchair Basketball Association (Singapore). The Company is an approved charity and has been granted Institution of a Public Character (IPC) status under the Charities Act, Chapter 37, for the period from 23 July 2024 to 15 August 2027.

The principal activities of the Company is the selection of para athletes to represent Team Singapore in international Para Games, including the ASEAN Para Games, Asian Para Games, Commonwealth Games, Asian Youth Para Games and the Paralympic Games.

The registered office is located at 3 Stadium Drive, #01-35, Singapore 397630.

2. Material Accounting Policies

2.1 Basis of Preparation

The financial statements of the Company have been drawn up in accordance with the Companies Act 1967, the Charities Act 1994 and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

2.2 Adoption of New & Amended Standards & Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards Issued but not yet Effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)

2.4 Plant & Equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Computer equipment	1 to 3 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Impairment of Non-financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)

2.6 Financial Instruments

↗ (A) Financial assets

Initial recognition and measurement Financial assets are recognised when, and only when the Company becomes party to the contractual provisions of the instruments. At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

↗ (B) Financial liabilities

Initial recognition and measurement Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)



Subsequent measurement After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

2.8 Cash & Cash Equivalents

Cash and cash equivalents comprise cash at banks and fixed deposits and are subject to an insignificant risk of changes in value.

2.9 Provisions

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

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)



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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Government Grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.11 Income Recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities, including donations and grants that are of general nature. Income is recognised where there is entitlement, certainty and sufficient reliability of measurement. Income is recognised as follows:

(i) Government grant

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(ii) Donations

Income from donations are recognised at point in time when the Company received donations from public except where donations are received in advance; these are deferred and taken to profit or loss over the period necessary to match them with the costs they are intended to compensate.

(iii) Sponsorships

Income from sponsorships are recognised at point in time when the Company received sponsorships from public.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)

2.12 Employee Benefits

(i) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.13 Income Taxes

The Company is a tax-exempted institution under Section 13(1)(zm) of the Income Tax Act, Chapter 134.

2.14 Conflict of Interest Policy

Whenever a BoardMember is in any way, directly or indirectly, interested in a transaction or project or other matter to be discussed at a meeting, the member shall disclose the nature of his interest before the discussion on the matter begins. The member concerned shall then offer to withdraw and leave the meeting and not participate in the discussion or vote on the matter. The Board shall decide if this should be accepted. Any individual who is directly or indirectly interested in a business transaction or proposed financial transaction with the Company, its Members or athletes, shall be disqualified from serving as a Board Member.

2.15 Related Party

A related party is defined as follows:

(A) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key Board personnel of the Company or of a parent of the Company.

(B) An entity is related to the Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) (Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)



- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key Board personnel of the entity (or of a parent of the entity).

The effect of the Company's transactions and arrangements with related parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

2.16 Funds

Fund balances include funds over which the Company retains full control to use in achieving any of the Company's objectives.

(A) Unrestricted fund

Unrestricted fund comprises accumulated fund. Accumulated fund is used for the general purposes of the Company as set out in its governing document. This fund is expendable at the discretion of the Board of Directors. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Directors' discretion to apply the fund.

The Company classifies its unrestricted fund as accumulated fund.

(B) Restricted funds

Restricted funds are funds subject to specific funded programmes by government and charity bodies or donors, but still within the wider objects of the Company. Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted fund over which the Board of Director retains full control to use in achieving its institutional purposes.

The Company classifies the following funds as restricted funds:

- (i) Community Chest Grant - Covid-19 Situation
- (ii) DBS Athlete Achievement Award
- (iii) IPC - Direct Financial Support Grant
- (iv) IPC - NPC Development Programme (NPCDP)
- (v) President's Challenge 2022
- (vi) President's Challenge 2023
- (vii) President's Challenge 2024
- (viii) Stephen Riady Foundation
- (ix) SportSG
- (x) SportSG Direct Facilities Grant (DFG)
- (xi) SportSG One Team Singapore Fund (OTSF)
- (xii) Tote Board Athlete Achievement Award

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)



2.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

When the Company is the lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

2. Material Accounting Policies (continued..)



The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. Significant Accounting Judgement & Estimates



The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

4. Plant & Equipment



Computer equipment

SS

Cost

As at 1 April 2023	13,968
Addition	6,299
As at 31 March 2024	20,267
Addition	-
As at 31 March 2025	20,267

Accumulated depreciation

As at 1 April 2023	12,668
Depreciation	5,658
As at 31 March 2024	18,326
Depreciation	1,941
As at 31 March 2025	20,267
Carrying amount	
As at 31 March 2024	1,941
As at 31 March 2025	-

Notes to the Financial Statement

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For the financial year ended 31 March 2025

5. Other Receivables



	2025	2024
	S\$	S\$
Grant receivables:		
-Tote Board Games	238,981	265,096
Interest receivables	5,579	25,038
Accrued income	27,104	-
Deposit	12,651	4,534
Other receivables	170,000	3,525
	<hr/>	<hr/>
	454,315	298,193
	<hr/>	<hr/>

The Company's other receivables comprise mainly of sponsorship from Tote Board and grant receivables from the government.

Other receivables are denominated in Singapore Dollar.

6. Prepayments



Prepayments mainly comprise of prepaid insurance premium, IPC membership fee and expenditure for air tickets (2024: prepaid insurance premium, accounting system subscription and expenditure for games). Prepayments are denominated in Singapore Dollar.

7. Cash & Cash Equivalents



	2025	2024
	S\$	S\$
Cash at banks		
Cash at banks	878,755	557,258
Fixed deposits	1,527,115	1,300,000
	<hr/>	<hr/>
	2,405,870	1,857,258
	<hr/>	<hr/>

Notes to the Financial Statement

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For the financial year ended 31 March 2025

Fixed deposits have maturity period of 3 to 12 months (2024: 6 to 12 months) and earn interest at 2.60% to 3.75% (2024: 1.30% to 3.82%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

8. Restricted Funds

	Note	Beginning Balance S\$	Funds received S\$	Expenses utilised S\$	Net movement S\$	Transfer of funds ¹ S\$	Ending balance S\$
31 March 2025							
Community Chest Grant - Covid-19 Situation	(i)	1,261	-	(182)	(182)	(1,079)	-
DBS Athlete Achievement Award	(ii)	-	500,000	(400,000)	100,000	(100,000)	-
IPC - Direct Financial Support Grant	(iii)	15,773	-	(5,247)	(5,247)	-	10,526
IPC - NPC Development Programme (NPCDP)	(iv)	15,616	2,899	(18,515)	(15,616)	-	-
President's Challenge 2022	(v)	52,825	-	(52,825)	(52,825)	-	-
President's Challenge 2023	(vi)	54,531	-	(54,531)	(54,531)	-	-
President's Challenge 2024	(vii)	-	25,000	(25,000)	-	-	-
Stephen Riady Foundation	(viii)	68,072	100,000	(70,641)	29,359	-	97,431
SportSG	(ix)	344	247,647	(247,991)	(344)	-	-
SportSG Direct Facilities Grant (DFG)	(x)	-	67,382	(67,382)	-	-	-
SportSG One Team Singapore Fund (OTSF)	(xi)	1,353	50,000	(51,353)	(1,353)	-	-
Tote Board Athlete Achievement Award	(xii)	-	800,000	(720,000)	80,000	(80,000)	-
Total restricted funds		209,775	1,792,928	(1,713,667)	79,261	(181,079)	107,957

Notes to the Financial Statement

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For the financial year ended 31 March 2025

8. Restricted Funds (continued..)



	Note	Beginning balance S\$	Funds received S\$	Expenses utilised S\$	Net movement S\$	Transfer of funds1 S\$	Ending balance S\$
31 March 2024							
Community Chest Grant - Covid-19	(i)	1,261	-	-	-	-	1,261
Situation	(ii)	-	207,000	(165,600)	41,400	(41,400)	-
DBS Athlete Achievement Award	(iii)	24,625	-	(8,852)	(8,852)	-	15,773
IPC - Direct Financial Support Grant	(iv)	4,019	11,597	-	11,597	-	15,616
IPC - NPC Development Programme (NPCDP)	(v)	98,915	-	(46,090)	(46,090)	-	52,825
President's Challenge 2022	(vi)	-	62,500	(7,969)	54,531	-	54,531
President's Challenge 2023	(vii)	73,621	100,000	(105,549)	(5,549)	-	68,072
Stephen Riady Foundation	(viii)	32,195	287,810	(319,661)	(31,851)	-	344
SportSG	(ix)	-	31,413	(31,413)	-	-	-
SportSG Direct Facilities Grant (DFG)	(x)	13,815	-	(12,462)	(12,462)	-	1,353
SportSG One Team Singapore Fund (OTSF)	(xi)	-	293,000	(263,700)	29,300	(29,300)	-
		248,451	993,320	(961,296)	32,024	(70,700)	209,775

Transfer of funds1

(i) During financial year 2025, the net transfer of funds from restricted funds to accumulated fund of S\$180,000 is mainly pertaining to transfer of \$100,000 and \$80,000 from restricted fund to accumulated funds for DBS and Tote Board Athlete Achievement Award as part of them are to be retained by the Company for unrestricted use, at 20% and 10% respectively. A transfer of S\$1,079 was made from the Community Chest Grant – Covid-19 Situations to accumulated funds as part of a fund reclassification.

(ii) During financial year 2024, the net transfer of funds from restricted funds to accumulated fund of S\$70,700 is mainly pertaining to transfer of \$41,400 and \$29,300 from restricted fund to accumulated funds for DBS and Tote Board Athlete Achievement Award as part of them are to be retained by the Company for unrestricted use, at 20% and 10% respectively.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

8. Restricted Funds (continued..)



(i) DBS is the co-sponsor of the Athletes Achievement Award for 2021 to 2025. 20% of the award monies will be retained by the Company for use as unrestricted funds.

During the year, the DBS Athlete Achievement Award had been utilised for:

	2025 S\$	2024 S\$
DBS- Athlete Achievement Award	<u>400,000</u>	165,600

(ii) IPC - Direct Financial Support Grant is to enable Singapore National Paralympic Council to spend on the delivery of activities in the three defined programme areas related to Governance and Planning, Marketing and Communications and Athlete Development.

During the year, the IPC – Direct Financial Support Grant had been utilised for:

	2025 S\$	2024 S\$
Software Subscriptions	5,127	5,526
IT Expense	120	-
Other Event Expenses	-	3,326
	<u>5,247</u>	8.852

(iii) The IPC - NPC Development Programme (NPCDP) offers grants to National Paralympic Committees to use within the eligible activities as follows:

- IPC membership fees;
- Organisational development; and
- Sport development.

During the year, grant from the IPC – NPCDP had been utilised for:

	2025 S\$	2024 S\$
Membership fees	2,899	-
Other Event Expenses	<u>15,616</u>	-
	<u>18,515</u>	-

Notes to the Financial Statement

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For the financial year ended 31 March 2025

8. Restricted Funds (continued..)



(i) The grant from President's Challenge was received from the National Council of Social Services and to be used for:

- Athletes to participate in international events; and
- 1 full time staff to support the operations of the Company

During the year, grant from President's Challenge had been utilised for:

	2025 S\$	2024 S\$
AAA Event Expense	8,169	1,921
Accommodation	5,031	5,876
Advertising	4	523
Airfares	-	7,801
Athlete Engagement Fee	-	400
Attire	-	2,337
Bank Fee – Games related	58	22
Depreciation of plant and equipment	1,941	4,358
Salary and bonus for full time administrative staff	-	16,675
Entry Fee Expense - Games	-	901
Exchange (Gain) / Loss	12	-
Flag presentation	1,426	178
Games survey	1,450	1,450
Gifts	2,623	1,203
Insurance - Games	1,099	2,791
IT/Internet Expense	5,031	-
Logistic expense	1,523	43
Meals & Refreshment Games Related	455	-
Medical expenses - Games	3	4
Office Maintenance	1,115	700
Office Supplies	246	2,013
Other event expenses - Games	931	1,995
Printing and stationery - Games	59	81
Printing and stationery	834	572
Professional Fees	514	-
Professional Photography	315	-
Refreshment - Games	-	91
Subsistence Allowance - Games	-	1,369
Team Functions Expense	-	102
Telephone & Internet Expense	2,008	-
Telephone and Internet - Overseas	13	91
Transport - Local Games related	123	-
Transport Expense - International	2,651	474
Transport Expense - Local	13	88
	37,647	54,059

Notes to the Financial Statement

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For the financial year ended 31 March 2025

8. Restricted Funds (continued..)



(v) The annual donation was received from Stephen Riady Foundation and to be used for supporting SNPC's work with para-athletes in Singapore.

During the year, annual donation from Stephen Riady Foundation had been utilised for:

	2025 S\$	2024 S\$
Airfares	-	183
Advertising	389	3,735
Attire	400	-
Audit fee	5,174	5,275
ASEAN Para Sports Federation (APSF) Membership fee	136	-
APC Conference & General Assembly	-	8,527
Bank Fees	548	635
Committee Expenses	1,598	1,873
Contract For Service	6,000	-
CPF Employer	5,282	5,298
Insurance	2,112	1,962
Insurance - Games	-	1,436
IPC Licensing Fee	-	333
IPC membership Gathering Conference fees	-	6,385
IT expenses	-	339
Logistics Expense	40	-
Market Research & Survey	80	-
Meals & Refreshment Expense	962	200
Medical Expense - Staff	999	808
NCSS Membership fees	55	940
Office Maintenance	11	-
Printing and stationery	513	806
Office Supplies	61	129
Other event expenses - Games	414	-
Public Liability	326	162
Postage & Courier	47	71
Secretarial Expense	1,959	1,654
Skills Development Levy (SDL)	-	22
Software Subscriptions	2,232	591
Staff AWS & Bonus	39,264	62,029
Staff Insurance	688	-
Staff benefits	600	392
Telephone & internet expense - Games	-	916
Transport Expense - Local	751	848
	70,641	105,549

Notes to the Financial Statement

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For the financial year ended 31 March 2025

8. Restricted Funds (continued..)

↙

(vi) The grant was received from Sport Singapore (SportSG) and to be used for supporting the manpower cost for operational purposes.

During the year, the SportSG grant had been utilised for:

	2025 S\$	2024 S\$
Employee compensation and benefits	247,991	319,661

(vii) OTSF (One Team Singapore Fund) is a one-to-one matching grant provided by Sport Singapore to the National Sports Association on application basis. The donation and matching grant from the OTSF Scheme are to be used for High Performance Sports system.

(viii) Singapore Totalisator Board (Tote Board) has provided funding to the Company to co-funding 95% of the total award values, (capped at Tote Board's contribution cap for each award) for the medals obtained in the four major para games, namely ASEAN Para Games, Asian Para Games, Commonwealth Games, and Paralympic Games.

During the year, the funding from Tote Board had been utilised for:

	2025 S\$	2024 S\$
Athlete Achievement Award	720,000	263,700
	720,000	263,700

Notes to the Financial Statement

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For the financial year ended 31 March 2025

9. Other Payables

	2025 S\$	2024 S\$
Accrued expenses	32,330	10,041
Amount due to Singapore Totalisator Board	-	163
Amount due to SportSG	104,198	32,190
Amount due to Provision for President's Challenge	94,708	-
Bonus payable	19,679	11,372
Other payables	100,948	35,220
	<hr/> 351,863	<hr/> 88,986

Other payables are denominated in Singapore Dollar.

10. Tax Exempt Donation

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the funds of the Company. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore Budget. The Institutions of a Public Character status granted to the Company for donations is for the period from 23 July 2024 to 15 August 2027.

	2025 S\$	2024 S\$
Tax-exempt donations collected	44,629	101,759

11. Fundraising Income & Expenditure

There was no fundraising event or activities conducted by the Company during the financial year 2025.

12. Employee Compensation & Benefits

	2025 S\$	2024 S\$
Salaries, bonus and allowances	260,365	350,050
CPF and SDL	33,859	55,879
	<hr/> 294,224	<hr/> 405,929

Notes to the Financial Statement

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For the financial year ended 31 March 2025

One of the employees received more than S\$100,000 in annual remuneration during the financial years ended 31 March 2025 and 31 March 2024.

13. Significant Related Party Transactions

There is no compensation to key management personnel during the year.

14. Taxation

The Company is an approved charity under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Company is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

15. Reserve Policy

The Company's reserve position:

	2025 S\$	2024 S\$
Unrestricted Funds	2,413,672	1,876,169
Restricted Funds	107,957	209,775
Total operating reserves	2,521,629	2,085,944
 Highest annual operating expenditure of the last 3 financial years	 2,203,829	 1,403,857
 Ratio of reserves to highest annual operating expenditure	 1.14	 1.49

The Company's policy is to build its operating reserves up to an amount equivalent to the highest annual expenditure of the last 3 financial years. Operating reserves exclude all restricted funds for building/project funds, endowment and sinking funds.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

16. Leases



Company as a lessee

The Company has lease contracts for office. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(A) Carrying amounts of right-of-use assets

	Office S\$	Total S\$
2025		
Cost		
At 1 April	-	-
Addition	407,570	407,570
At 31 March	407,570	407,570
<hr/>		
Accumulated depreciation		
At 1 April	-	-
Addition	16,912	16,912
At 31 March	16,912	16,912
<hr/>		
Carrying amount		
At 31 March	390,658	390,658
<hr/>		

(B) Lease Liabilities

The carrying amounts of lease liabilities are:

	2025 S\$	2024 S\$
Lease liabilities		
Current	137,152	-
Non-current	254,474	-

Notes to the Financial Statement

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For the financial year ended 31 March 2025

16. Leases (continued..)

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

	<u>Non-Cash Changes</u>					
	1 April 2024	Cash Flow	Acquisition of Interests	Others	31 March 2025	
Lease liabilities	S\$	S\$	S\$	S\$	S\$	S\$
• Current	-	(17,930)	15,943	1,987	137,152	137,152
• Non-current	-	-	391,627	-	(137,152)	254,474
	-	(17,930)	407,570	1,987	-	391,626

(C) Amounts Recognised in Profit or Loss

	2025 S\$	2024 S\$
Depreciation of right-of-use assets	16,912	-
Interest expense on lease liabilities	1,987	-
Total amount recognised in profit or loss	18,899	

(D) Total Cash Outflow

The Company had total cash outflows for leases of S\$17,930 (2024: Nil).

17. Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables and cash and cash equivalents. The maximum exposure to credit risk is the total carrying amount of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. The Company's other receivables comprise mainly of grant receivables. These receivables are considered to be low credit risk as these have low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligation if demanded in the near term.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through funding from government grant. The directors are satisfied that funds are available to finance the operations of the Company.

Analysis of financial instruments by remaining contractual maturities.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

17. Financial Risk Management (continued..)



31 March 2025

Financial assets:

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
Other receivables	454,315	454,315	454,315
Cash and cash equivalents	2,405,870	2,405,870	2,405,870
Total undiscounted financial assets	2,860,185	2,860,185	2,860,185

Financial liabilities:

Other payables	351,863	351,863	351,863
Total undiscounted financial liabilities	351,863	351,863	351,863
Total net undiscounted financial assets	2,508,322	2,508,322	2,508,322

31 March 2024

Financial assets:

Other receivables	298,193	298,193	298,193
Cash and cash equivalents	1,857,258	1,857,258	1,857,258
Total undiscounted financial assets	2,155,451	2,155,451	2,155,451

Financial liabilities:

Other payables	88,986	88,986	88,986
Total undiscounted financial liabilities	88,986	88,986	88,986
Total net undiscounted financial assets	2,066,465	2,066,465	2,066,465

18. Fair Values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following method and assumption are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Notes to the Financial Statement

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For the financial year ended 31 March 2025

19. Financial Instruments by Category

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
Financial assets measured at amortised cost		
Other receivables (Note 5)	454,315	298,193
Cash and cash equivalents (Note 7)	2,405,870	1,857,258
Total financial assets measured at amortised cost	<u>2,860,185</u>	<u>2,155,451</u>
Financial liabilities measured at amortised cost		
Other payables (Note 9)	351,863	88,986
Total financial liabilities measured at amortised cost	<u>351,863</u>	<u>88,986</u>

20. Fund management

The Company's objective when managing the funds is to ensure that the funds are utilised in accordance with the purpose of the funds. The Company is not subject to any externally imposed capital requirements. No changes were made in the objective during the financial years ended 31 March 2025 and 31 March 2024.

21. Authorisation of Financial Statements for Issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

Governance Evaluation Checklist

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Board Governance

	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff1 appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.	1.1.7	Complied	
	If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.			
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Not Complied	Members of the Board can be re-nominated and re-appointed every four years during the elections. The Board's 4-year term is based on the Paralympic cycle of 4 years.
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	

Governance Evaluation Checklist

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Conflict of Interest

	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	

Strategic Planning

9	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
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Human Resource & Volunteer Management

10	The Board approves documented human resource policies for staff.	5.1	Complied	
11	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	

Governance Evaluation Checklist

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Financial Management & Internal Controls

	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
16	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
17	The Board approves an annual budget for the charity's plans and regularly monitors the charity's Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")	6.2.1	Complied Yes	
18	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	

Governance Evaluation Checklist

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Fundraising Practices

	Code Guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
	<p>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if “No”)</p>		Yes	
19	<p>All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.</p> <p>Did the charity receive donations in kind during the financial year? (skip item 20 if “No”)</p>	7.2.2	Complied	
20	<p>All donations in kind received are properly recorded and accounted for by the charity.</p>	7.2.3	Complied	

Governance Evaluation Checklist

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Disclosure & Transparency

	Code guideline	Code ID	Response	Explanation (if Code guideline is not complied with)
21	<p>The charity discloses in its annual report –</p> <p>(a) the number of Board meetings in the financial year; and</p> <p>(b) the attendance of every governing board member at those meetings.</p>	8.2	Complied	
22	<p>Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if “No”)</p> <p>No governing board member is involved in setting his own remuneration.</p>	2.2	No	
23	<p>The charity discloses the exact remuneration and benefits received by each governing board member in its annual report.</p> <p>OR</p> <p>The charity discloses that no governing board member is remunerated.</p>	8.3		
24	<p>Does the charity employ paid staff? (skip items 24 and 25 if “No”)</p> <p>No staff is involved in setting his own remuneration.</p>	2.2	Yes	
25	<p>The charity discloses in its annual report –</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	

Contact Us

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Website

www.snpc.org.sg



Email

admin@snp.org.sg



Address

3 Stadium Drive #01-35
Singapore 397630

