

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Registration Number: 200812207D)

FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

Audit Alliance LLP
Public Accountants and Chartered Accountants Singapore

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Registration Number: 200812207D)

FINANCIAL STATEMENTS
For the year ended 31 March 2025

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SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

DIRECTORS' STATEMENT

For the financial year ended 31 March 2025

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.

1. 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.

2. Directors

The directors of the Company in office at the date of this statement are:

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

3. 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.

4. 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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

DIRECTORS' STATEMENT
For the financial year ended 31 March 2025

5. Independent Auditor

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

On behalf of the Board of Directors,

Signed by:


A04C0AE37DB7417...
Koh Sock Miang
President

DocuSigned by:


C77C4CC8E3E7444...
Low See Lien
Honorary Treasurer

Singapore, **18 AUG 2025**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**
(Registration Number: S73SS0035B)

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 to 2.

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 TO THE MEMBERS OF
SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**
(Registration Number: S73SS0035B)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**
(Registration Number: S73SS0035B)

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

- 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.

Report on other Legal and Regulatory Requirements

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:

- (a) 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
- (b) 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 AUG 2025

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Right of use asset	16	390,658	-
Plant and equipment	4	-	1,941
		390,658	1,941
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		2,874,460	2,172,989
Total assets		3,265,118	2,174,930
FUNDS			
Accumulated funds		2,413,672	1,876,169
Restricted funds	8	107,957	209,775
		2,521,629	2,085,944
LIABILITY			
Non-current liabilities			
Lease liability	16	254,474	-
Current liabilities			
Lease liability	16	137,152	-
Other payables	9	351,863	88,986
		489,015	88,986
Total funds and liabilities		3,265,118	2,174,930

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

Note	Accumulated fund	Restricted Funds												Total	2024	
		DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award			
		SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	
Income																
Athlete Engagement	1,800	-	-	-	-	-	-	-	-	-	-	-	-	-	1,800	3,500
DBS AAA ASEAN Para Games Cambodia 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,000
DBS AAA Paralympic Games	-	500,000	-	-	-	-	-	-	-	-	-	-	-	-	500,000	-
DBS AAA Asian Para Games Hangzhou 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185,000
IPC - Citi Membership	40,562	-	-	-	-	-	-	-	-	-	-	-	-	-	40,562	39,773
IPC - NPCDP Grant				2,899											2,899	11,597
IRAS Job Growth Incentive (JGI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000
NCSS - Comm Chest Fund	200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	200,000	-
Paris 2024 Comite D'Organisation Des Jeux Olympiques ET Paralympiques (COJOP)	34,251	-	-	-	-	-	-	-	-	-	-	-	-	-	34,251	-
Phoenix Contact	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000
President's Challenge 2022	-	-	-	-	-	(41,565)	-	-	-	-	-	-	-	-	(41,565)	-
President's Challenge 2023	-	-	-	-	-	-	(53,144)	-	-	-	-	-	-	-	(53,144)	62,500
President's Challenge 2024	-	-	-	-	-	-	-	25,000	-	-	-	-	-	-	25,000	-
SportSG ISOS Subscription	25,437	-	-	-	-	-	-	-	-	-	-	-	-	-	25,437	19,786
Sport Singapore	-	-	-	-	-	-	-	-	-	247,647	-	-	-	-	247,647	287,810
Balance carried forward	302,050	500,000	-	2,899	-	(41,565)	(53,144)	25,000	-	247,647	-	-	-	-	982,887	693,966

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
 (Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME
 For the financial year ended 31 March 2025

	Note	Accumulated fund	Restricted Funds												Total	2024
			DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award		
<u>Income (continued)</u>		\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$
Balance carried forward		302,050	500,000	-	2,899	-	(41,565)	(53,144)	25,000	-	247,647	-	-	-	982,887	693,966
SportSG OTSF Grant	-	-	-	-	-	-	-	-	-	-	-	-	50,000	-	50,000	-
SportSG DFG Grant	-	-	-	-	-	-	-	-	-	-	-	67,382	-	-	67,382	31,413
Stephen Riady Foundation	-	-	-	-	-	-	-	-	-	100,000	-	-	-	-	100,000	100,000
Tote Board - Enhanced Fundraising Programme Grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58,556
Tote Board - ASEAN Para Games Cambodia 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85,661
Tote Board - Asian Para Games Hangzhou 2022	163	-	-	-	-	-	-	-	-	-	-	-	-	-	163	179,435
Tote Board - Paralympic Games	238,981	-	-	-	-	-	-	-	-	-	-	-	-	-	238,981	-
Tote Board - AAA ASEAN Para Games Cambodia 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,000
Tote Board AAA Asian Games Hangzhou 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	260,000
Tote Board AAA Paralympic Games	-	-	-	-	-	-	-	-	-	-	-	-	800,000	800,000	-	-
Donations - tax exempt	44,629	-	-	-	-	-	-	-	-	-	-	-	-	-	44,629	101,759
Balance carried forward		585,823	500,000	-	2,899	-	(41,565)	(53,144)	25,000	100,000	247,647	67,382	50,000	800,000	2,284,042	1,543,790

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

Note	Accumulated fund	Restricted Funds												Total	2024
		DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Income (continued)</u>															
Balance carried forward	585,823	500,000	-	2,899	-	(41,565)	(53,144)	25,000	100,000	247,647	67,382	50,000	800,000	2,284,042	1,543,790
Donations - non-tax exempt	102,752	-	-	-	-	-	-	-	-	-	-	-	-	102,752	7,859
Sponsorship-in-kind	172,318	-	-	-	-	-	-	-	-	-	-	-	-	172,318	-
Other Income	80,402	-	-	-	-	-	-	-	-	-	-	-	-	80,402	45,941
Total income	941,295	500,000	-	2,899	-	(41,565)	(53,144)	25,000	100,000	247,647	67,382	50,000	800,000	2,639,514	1,597,590

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	Restricted Funds													Total	2024
		Accumulated fund	DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award		
		SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS
Expenditure																
AAA Event Expense		(15,529)	-	-	-	-	-	-	(8,169)	-	-	-	-	-	(23,698)	(19,214)
Accommodation		(45,274)	-	-	-	-	-	-	(5,031)	-	-	-	-	-	(50,305)	(58,761)
Advertising		(68)	-	-	-	-	-	-	(4)	(389)	-	-	(42)	-	(503)	(5,185)
Airfares		(49,857)	-	-	-	-	-	-	-	-	-	-	-	-	(49,857)	(78,191)
Airfares (Sponsorship in-kind)		(76,223)	-	-	-	-	-	-	-	-	-	-	-	-	(76,223)	-
APC Conference & General Assembly		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,527)
ASEAN Para Sports Federation (APSF) Membership fee		-	-	-	-	-	-	-	-	(136)	-	-	-	-	(136)	(133)
Asian Paralympic Committee (APC) Membership fee		-	-	-	-	-	-	-	-	-	-	-	(885)	-	(885)	(753)
Association Liability Insurance		-	-	-	-	-	-	-	-	(2,112)	-	-	-	-	(2,112)	(1,962)
Athlete Engagement Fee		(1,800)	-	-	-	-	-	-	-	-	-	-	-	-	(1,800)	(3,200)
Attire/Uniform (Sponsorship-In-Kind)		(96,095)	-	-	-	-	-	-	-	-	-	-	-	-	(96,095)	-
Attire/Uniform Expense		(13,944)	-	-	-	-	-	-	-	(400)	-	-	-	-	(14,344)	(23,373)
Audit fee		-	-	-	-	-	-	-	-	(5,174)	-	-	-	-	(5,174)	(5,275)
Bank Fee – Games related		(515)	-	-	-	-	-	-	(58)	-	-	-	(53)	-	(626)	(225)
Bank charges/fee		-	-	-	-	-	-	-	-	(548)	-	-	-	-	(548)	(635)
CDM Seminar		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,263)
Committee Expenses		-	-	-	-	-	-	-	-	(1,598)	-	-	-	-	(1,598)	(2,008)
Contract for Service		(3,600)	-	-	-	-	-	-	-	(6,000)	-	-	(6,000)	-	(15,600)	-
DBS AAA ASEAN Para Games Cambodia 2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,600)
Balance carried forward		(302,905)	-	-	-	-	-	-	(13,262)	(16,357)	-	-	(6,980)	-	(339,504)	(232,305)

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

Note	Accumulated fund	Restricted Funds												Total	2024
		DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Expenditure (continued)															
Balance carried forward	(302,905)	-	-	-	-	-	-	-	(13,262)	(16,357)	-	-	(6,980)	-	(339,504) (232,305)
DBS AAA Asian Para Games Hangzhou 2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(148,000)
DBS AAA Paralympic Games (exp)	-	(400,000)	-	-	-	-	-	-	-	-	-	-	-	-	(400,000)
Depreciation of plant and equipment	-	-	-	-	-	(1,941)	-	-	-	-	-	-	-	-	(1,941) (5,658)
Depreciation (ROU)	16	(16,911)	-	-	-	-	-	-	-	-	-	-	-	-	(16,911)
Employee compensation and benefits	12	-	-	-	-	-	-	-	(46,233)	(247,991)	-	-	-	-	(294,224) (405,929)
Entry Fee Expense - Games	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,011)
Exchange Gain/(Loss)	(107)	-	-	-	-	-	-	(12)	-	-	-	-	-	-	(119) 7
Flag presentation	(346)	-	-	-	-	-	(1,387)	(39)	-	-	-	-	-	-	(1,772) (1,781)
Furniture/Fittings (rental)	2,794	-	-	-	-	-	-	-	-	-	(9,847)	-	-	-	(7,053) (4,351)
Games survey	(13,050)	-	-	-	-	-	-	(1,450)	-	-	-	-	-	-	(14,500) (14,500)
General expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(250)
Gifts	(23,611)	-	-	-	-	-	-	(2,623)	-	-	-	-	-	-	(26,234) (12,208)
Giving sg fees	(468)	-	-	-	-	-	-	-	-	-	-	-	-	-	(468) (1)
Insurance - Games	(9,894)	-	-	-	-	-	-	(1,099)	-	-	-	-	-	-	(10,993) (27,906)
IPC licensing fees	-	-	-	-	-	-	-	-	-	-	(689)	-	-	-	(689) (602)
IPC membership Gathering Conference fees	217	-	-	-	-	-	-	-	-	-	-	-	-	-	217 (6,385)
IPC Membership Fee	-	-	-	(2,899)	-	-	-	-	-	-	-	(711)	-	-	(3,610)
ISOS Subscription	(25,437)	-	-	-	-	-	-	-	-	-	-	-	-	-	(25,437) (19,786)
IT expenses	-	-	(120)	-	-	(5,031)	-	-	-	-	-	-	-	-	(5,151) (339)
Balance carried forward	(389,718)	(400,000)	(120)	(2,899)	-	(6,972)	(1,387)	(18,485)	(62,590)	(247,991)	(9,847)	(8,380)	-	(1,148,389)	(889,005)

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Note	Accumulated fund	Restricted Funds												Total	2024
			DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award		
			SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS		
Expenditure (continued)																
Balance carried forward		(389,718)	(400,000)	(120)	(2,899)	-	(6,972)	(1,387)	(18,485)	(62,590)	(247,991)	(9,847)	(8,380)	-	(1,148,389)	(889,005)
Logistic expense		(12,953)	-	-	-	-	(85)	-	(1,438)	(40)	-	-	-	-	(14,516)	(426)
Lease Interest	16	(1,987)	-	-	-	-	-	-	-	-	-	-	-	-	(1,987)	-
Market Research & Survey		-	-	-	-	-	-	-	-	(80)	-	-	-	-	(80)	-
Medical expenses - Games		(28)	-	-	-	-	-	-	(3)	-	-	-	-	-	(31)	(39)
NCSS Membership fees		-	-	-	-	-	-	-	-	(55)	-	-	-	-	(55)	(54)
NPC visit		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,199)
Office Maintenance		-	-	-	-	-	(1,115)	-	-	(11)	-	-	-	-	(1,126)	(700)
Office Supplies		-	-	-	-	-	(246)	-	-	(61)	-	-	-	-	(307)	(2,142)
Other event expenses - Games		(140,175)	-	-	(15,616)	-	-	-	(931)	(414)	-	-	(42,110)	-	(199,246)	(12,927)
Phoenix Contact Event		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,440)
Postage/Courier		-	-	-	-	-	-	-	-	(47)	-	-	-	-	(47)	(71)
Printing and stationery - Games		(531)	-	-	-	-	-	-	(59)	-	-	-	-	-	(590)	(836)
Printing and stationery		-	-	-	-	-	(834)	-	-	(513)	-	-	(156)	-	(1,503)	(1,539)
Professional Fees		(4,622)	-	-	-	-	-	-	(514)	-	-	-	-	-	(5,136)	-
Professional Photography		(3,035)	-	-	-	-	-	-	(315)	-	-	-	-	-	(3,350)	-
Public liability		-	-	-	-	-	-	-	-	(326)	-	-	-	-	(326)	(162)
Rental		10,479	-	-	-	-	-	-	-	-	-	(44,872)	-	-	(34,393)	(22,462)
Refreshment		(401)	-	-	-	-	-	-	-	(962)	-	-	(131)	-	(1,494)	(200)
Refreshment - Games Related		(4,101)	-	-	-	-	-	-	(455)	-	-	-	-	-	(4,556)	(916)
Balance carried forward		(547,072)	(400,000)	(120)	(18,515)	-	(9,252)	(1,387)	(22,200)	(65,099)	(247,991)	(54,719)	(50,777)	-	(1,417,132)	(939,118)

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

Note	Accumulated fund	Restricted Funds													Total	2024
		DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award			
		\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$
<u>Expenditure</u> (continued)																
Balance carried forward		(547,072)	(400,000)	(120)	(18,515)	-	(9,252)	(1,387)	(22,200)	(65,099)	(247,991)	(54,719)	(50,777)	-	(1,417,132)	(939,118)
Secretarial Expense		-	-	-	-	-	-	-	-	(1,959)	-	-	-	-	(1,959)	(1,654)
Service Charge (rental)		4,657	-	-	-	-	-	-	-	-	-	(12,663)	-	-	(8,006)	(4,350)
Software Subscriptions		-	-	(5,127)	-	(182)	-	-	-	(2,232)	-	-	-	-	(7,541)	(7,196)
Staff Welfare		-	-	-	-	-	-	-	-	(600)	-	-	-	-	(600)	(392)
Staff training & development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,134)
Subsistence Allowance-Games		(17,061)	-	-	-	-	-	-	-	-	-	-	-	-	(17,061)	(13,684)
Team Functions Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,023)
Telephone & Internet Expense		-	-	-	-	-	(2,008)	-	-	-	-	-	-	-	(2,008)	(916)
Telephone and Internet - Overseas		(114)	-	-	-	-	-	-	(13)	-	-	-	-	-	(127)	(914)
Tote Board AAA ASEAN Para Games Cambodia 2023		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,700)
Tote Board AAA Asian Para Games Hangzhou 2022		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(234,000)
Tote Board AAA Paralympic Games (exp)		-	-	-	-	-	-	-	-	-	-	-	-	-	(720,000)	(720,000)
Transport Expense - International		(23,859)	-	-	-	-	-	-	(2,651)	-	-	-	-	-	(26,510)	(4,741)
Balance carried forward		(583,449)	(400,000)	(5,247)	(18,515)	(182)	(11,260)	(1,387)	(24,864)	(69,890)	(247,991)	(67,382)	(50,777)	(720,000)	(2,200,944)	(1,238,822)

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	Accumulated fund	Restricted Funds										Total	2024			
			DBS Athlete Achievement Award	IPC - Direct Financial Support Grant	IPC - NPC Development Programme (NPCDP)	NCSS Covid-19 initiative	President's Challenge 2022	President's Challenge 2023	President's Challenge 2024	Stephen Riady Foundation	SportSG	SportSG Direct Facilities Grant (DFG)	SportSG One Team Singapore Fund (OTSF)	Tote Board Athlete Achievement Award			
			SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	
Expenditure (continued)																	
Balance carried forward		(583,449)	(400,000)	(5,247)	(18,515)	(182)	(11,260)	(1,387)	(24,864)	(69,890)	(247,991)	(67,382)	(50,777)	(720,000)	(2,200,944)	(1,238,822)	
Transport Expense - Local Games			(1,110)	-	-	-	-	-	(123)	-	-	-	-	-	(1,233)	-	
Transport Expense - Local			(312)	-	-	-	-	-	(13)	(751)	-	-	(576)	-	(1,652)	(1,746)	
Profit before tax			(584,871)	(400,000)	(5,247)	(18,515)	(182)	(11,260)	(1,387)	(25,000)	(70,641)	(247,991)	(67,382)	(51,353)	(720,000)	(2,203,829)	(1,240,568)
Income tax expense	14		356,424	100,000	(5,247)	(15,616)	(182)	(52,825)	(54,531)	-	29,359	(344)	0	(1,353)	80,000	435,685	357,022
Profit after tax and total comprehensive income for the year			356,424	100,000	(5,247)	(15,616)	(182)	(52,825)	(54,531)	-	29,359	(344)	-	(1,353)	80,000	435,685	357,022

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

STATEMENT OF CHANGES IN FUNDS
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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	Note	2025 S\$	2024 S\$
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	4	-	(6,299)
Net cash generated from investing activities		41,601	18,739
Cash flows from financing activities			
Repayment of interest	16	(1,987)	-
Repayment of lease liabilities principal	16	(15,944)	-
Net cash used in financing activities		(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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS

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 (\$\$), which is the Company’s functional currency.

2.2 Adoption of new and amended standards and 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 STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.4 Plant and 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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS
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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.6 Financial instruments (continued)

(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.

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 cash flows.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.8 Cash and 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.

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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.11 Income recognition (continued)

(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.

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 Board Member 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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policies (continued)

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.
 - (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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policies (continued)

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

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS

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. 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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

2. Material accounting policies (continued)

2.17 Leases (continued)

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 judgments and 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.

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

4. Plant and equipment

	Computer equipment	S\$
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	-	

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
	454,315	298,193

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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.*(Company Registration Number: 200812207D)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

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 and cash equivalents

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

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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

(Company Registration Number: 200812207D)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

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NOTES TO THE FINANCIAL STATEMENTS

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 funds ¹ S\$	Ending balance S\$
31 March 2024							
Community Chest Grant - Covid-19 Situation	(i)	1,261	-	-	-	-	1,261
DBS Athlete Achievement Award	(ii)	-	207,000	(165,600)	41,400	(41,400)	-
IPC - Direct Financial Support Grant	(iii)	24,625	-	(8,852)	(8,852)	-	15,773
IPC - NPC Development Programme (NPCDP)	(iv)	4,019	11,597	-	11,597	-	15,616
President's Challenge 2022	(v)	98,915	-	(46,090)	(46,090)	-	52,825
President's Challenge 2023	(vi)	-	62,500	(7,969)	54,531	-	54,531
Stephen Riady Foundation	(vii)	73,621	100,000	(105,549)	(5,549)	-	68,072
SportSG	(viii)	32,195	287,810	(319,661)	(31,851)	-	344
SportSG Direct Facilities Grant (DFG)	(ix)	-	31,413	(31,413)	-	-	-
SportSG One Team Singapore Fund (OTSF)	(x)	13,815	-	(12,462)	(12,462)	-	1,353
Tote Board Athlete Achievement Award	(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.

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NOTES TO THE FINANCIAL STATEMENTS
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>	<u>165,600</u>

(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>	<u>8,852</u>

(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>-</u>
	<u>18,515</u>	<u>-</u>

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8. Restricted funds (continued)

(iv) 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
	<u>37,647</u>	<u>54,059</u>

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
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NOTES TO THE FINANCIAL STATEMENTS
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)	136	-
Membership fee		
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
	<hr/> <u>70,641</u>	<hr/> <u>105,549</u>

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.*(Company Registration Number: 200812207D)***NOTES TO THE FINANCIAL STATEMENTS***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	<u>247,991</u>	<u>319,661</u>

(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	<u>720,000</u>	<u>263,700</u>
	<u>720,000</u>	<u>263,700</u>

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	<u>100,948</u>	<u>35,220</u>
	<u>351,863</u>	<u>88,986</u>

Other payables are denominated in Singapore Dollar.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.*(Company Registration Number: 200812207D)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***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	<u>44,629</u>	<u>101,759</u>

11. Fundraising income and expenditure

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

12. Employee compensation and benefits

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

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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

15. Reserve policy

The Company's reserve position:

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

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	<u>407,570</u>	<u>407,570</u>
At 31 March	<u>407,570</u>	<u>407,570</u>
 Accumulated depreciation		
At 1 April	-	-
Addition	<u>16,912</u>	<u>16,912</u>
At 31 March	<u>16,912</u>	<u>16,912</u>
 Carrying amount		
At 31 March	<u>390,658</u>	<u>390,658</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

16. Leases (continued)

(b) Lease liabilities

The carrying amounts of lease liabilities are:

	2025 S\$	2024 S\$
Lease liabilities		
- current	137,152	-
- non-current	<u>254,474</u>	<u>-</u>

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

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

(c) Amounts recognised in Profit or Loss

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

(d) Total cash outflow

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

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.

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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

17. Financial risk management (continued)

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.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
31 March 2025			
Financial assets:			
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

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$
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.

SINGAPORE NATIONAL PARALYMPIC COUNCIL LTD.*(Company Registration Number: 200812207D)***NOTES TO THE FINANCIAL STATEMENTS***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.