SPD
UEN: S64SS0052D

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2026

CONTENTS

SPD
(Registered in Singapore under the Societies Act)

STATEMENT BY THE BOARD OF MANAGEMENT

In the opinion of the Board of Management,

(i) the accompanying financial statements of SPD (the "Society") as set out on pages 6 to 41 are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2026 and the financial performance, changes in funds and cash flows of the Society for the financial year then ended;

(ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due;

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

(iv) the fund-raising appeals conducted by the Society during the financial year ended 31 March 2026 have been carried out in accordance with Regulation 6 (fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal;

(v) the use of the donation moneys is in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(vi) the Society has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

On behalf of the Board of Management

Ong Toon Hui
President

Fawziah d/o Jainullabudeen
Honorary Treasurer

13 July 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPD
(Registered in Singapore under the Societies Act)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SPD (the "Society") as set out on pages 6 to 41, which comprise the balance sheet as at 31 March 2026, and the statement of financial activities, and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the financial position of the Society as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Singapore. We have also 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.

Emphasis of Matter

We draw attention to Note 2 to the financial statements. These financial statements are prepared on a non-going concern basis as the Society is in the process of de-registration from the Register of Society at the date of this report. The assets and liabilities of the Society are stated at their respective book values as at 31 March 2026. Our opinion is not modified in respect of this matter.

Other Information

The Board of Management is responsible for the other information. The other information obtained at the date of the auditor's report is the Statement by the Board of Management as set out on page 1.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPD (cont'd)
(Registered in Singapore under the Societies Act)

Report on the Audit of the Financial Statements (cont'd)

Other Information (cont'd)

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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of the Board of Management and Those Charged with Governance for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Charities Act and Regulations and CAS, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPD (cont'd)
(Registered in Singapore under the Societies Act)

Report on the Audit of the Financial Statements (cont'd)

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

- 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Management.
- Conclude on the appropriateness of the Board of Management's use of the basis of accounting other than going concern. If, based on the audit evidence obtained, we conclude that management's basis of accounting other than going concern is acceptable and there is adequate disclosure therein about such basis of accounting on which the financial statements are prepared, we may consider it appropriate or necessary to include an Emphasis of Matter paragraph in the auditor's report to draw the user's attention to such basis of accounting and the reasons for its use. 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 Society to change the basis of accounting.
- 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 those charged with governance 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,

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

(ii) the fund-raising appeal held during the financial year ended 31 March 2026 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPD (cont'd)
(Registered in Singapore under the Societies Act)

Report on Other Legal and Regulatory Requirements (cont'd)

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

(i) the Society 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

(ii) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Ng Wei Lun.

Baker Tilly

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

13 July 2026

SPD
(Registered in Singapore under the Societies Act)

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 March 2026

	Note	Unrestricted funds $	Restricted funds $	Total 2026 $	Total 2025 $
Income					
Income from generated funds					
- Voluntary income		4,312,279	1,373,897	5,686,176	5,986,204
- Investment income		1,431,836	–	1,431,836	2,135,618
Income from charitable activities		–	52,003,554	52,003,554	46,151,225
Other income		28,311	8,725	37,036	120,540
Total income	4	5,772,426	53,386,176	59,158,602	54,393,587
Expenditure					
Cost of generating funds					
Costs of generating voluntary income		1,022,205	294,961	1,317,166	1,260,025
Charitable activities expenses		–	53,452,248	53,452,248	48,225,129
Governance costs		1,046,789	74,090	1,120,879	908,505
Total expenditure	4	2,068,994	53,821,299	55,890,293	50,393,659
Net surplus/(deficit)		3,703,432	(435,123)	3,268,309	3,999,928
Transfers					
Transfer from		(1,195,813)	–	(1,195,813)	(1,675,640)
Transfer to		–	1,195,813	1,195,813	1,675,640
Net movement in funds	5	(1,195,813)	1,195,813	–	–
Reconciliation of funds					
Total funds brought forward		47,335,098	31,184,830	78,519,928	74,520,000
Total funds carried forward		49,842,717	31,945,520	81,788,237	78,519,928

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

SPD
(Registered in Singapore under the Societies Act)

BALANCE SHEET
At 31 March 2026

	Note	**2026** **$**	2025 $
ASSETS			
Non-current assets			
Property, plant and equipment	7	–	8,446,495
Investments in financial assets	9	–	750,000
Other receivables	10	–	112,800
		–	9,309,295
Current assets			
Property, plant and equipment	7	**6,495,431**	–
Inventories	8	**113,562**	41,188
Investments in financial assets	9	**14,901,127**	12,231,075
Trade and other receivables	10	**9,832,951**	4,871,902
Cash and cash equivalents	11	**65,005,419**	66,751,210
Total current assets		**96,348,490**	83,895,375
Total assets		**96,348,490**	93,204,670
LIABILITIES			
Non-current liability			
Other payables	12	–	68,650
Current liabilities			
Trade and other payables	12	**14,560,253**	14,616,092
Total liabilities		**14,560,253**	14,684,742
Net assets		**81,788,237**	78,519,928
FUNDS			
Unrestricted funds			
General Fund	13(a)	**42,476,061**	39,968,442
Designated funds	13(b)		
- Sinking fund		**3,074,012**	3,074,012
- Information Technology fund		**2,000,000**	2,000,000
- SPD@Toa Payoh fund		**2,292,644**	2,292,644
	13	**49,842,717**	47,335,098
Restricted funds			
Programme funds	13(c) & 14	**30,262,632**	28,985,715
Lee Boon Huat education fund	13(d)	**49,389**	62,964
Property, plant and equipment fund	13(e)	**1,633,499**	2,136,151
		31,945,520	31,184,830
Total funds		**81,788,237**	78,519,928

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

SPD
(Registered in Singapore under the Societies Act)

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Net surplus		**3,268,309**	3,999,928
Adjustments for:			
Depreciation of property, plant and equipment	7	**2,792,906**	2,292,040
Allowance for impairment loss on trade receivables		**1,812**	4,836
Loss on plant and equipment written off		**2,330**	–
Gain on disposals of plant and equipment		**–**	(20,344)
Interest income	4	**(1,431,836)**	(2,135,618)
Operating cash flows before movements in working capital		**4,633,521**	4,140,842
Inventories		**(72,374)**	3,191
Receivables		**(3,880,182)**	3,322,343
Payables		**(124,489)**	2,349,133
Net cash generated from operating activities		**556,476**	9,815,509
Cash flows from investing activities			
Purchases of investments in financial assets		**(27,744,407)**	(15,662,675)
Purchases of plant and equipment	7	**(844,172)**	(4,743,842)
Proceeds from redemption of investment in financial assets		**25,824,355**	8,769,700
Proceeds from disposal of plant and equipment		**–**	22,000
Interest received		**461,957**	541,096
Net cash used in investing activities		**(2,302,267)**	(11,073,721)
Net decrease in cash and cash equivalents		**(1,745,791)**	(1,258,212)
Cash and cash equivalents at beginning of financial year		**66,751,210**	68,009,422
Cash and cash equivalents at end of financial year	11	**65,005,419**	66,751,210

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

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

1. General information

SPD (herein referred to as the "Society") is registered under the Societies Act 1966 and is domiciled in Singapore. Its Unique Entity Number ("UEN") is S64SS0052D. The Society is an approved charity under the Charities Act 1994 since 28 June 1984 and an approved Institution of a Public Character (the "IPC") for the period from 1 January 2022 to 31 December 2025. The Society's IPC status has been further renewed from 1 January 2026 to 31 December 2028.

The registered address and principal place of activities of the Society is located at 2 Peng Nguan Street, SPD Ability Centre, Singapore 168955.

The principal activities of the Society, a charitable organisation, are to undertake promotion, development and provision of welfare programmes and services to people with disabilities, so as to develop their potential to the fullest.

2. Summary of significant accounting policies

a) Going concern and transitioning and basis of preparation

Going concern and transitioning

During the financial year, the Board of Management has resolved to dissolve the Society and to cease its operations in its present form subsequent to the end of the reporting date. On 3 March 2026, the Society entered into an agreement with its related party, SPD Ltd., to transfer the Society's operations, employees, funding arrangements, contractual commitments, and other agreements to SPD Ltd., with effect from 1 April 2026.

The related party is a registered charity under the Charities Act 1994, having been registered on 11 November 2025 and has been accorded Institution of a Public Character status for the period from 5 January 2026 to 4 January 2027. The Society's assets and liabilities will be transferred to SPD Ltd. at their respective book values as at 1 April 2026, for nil consideration. Property, plant and equipment will be transferred at cost, together with the accumulated depreciation. The transfer enables the related party to continue to carry on the existing operations and activities of the Society.

Accordingly, the Board of Management considers that the going concern basis of preparation is no longer appropriate for the financial year ended 31 March 2026. These financial statements have therefore been prepared on the following basis:

(a) the assets and liabilities are carried in these financial statements based on the carrying values at which they are expected to be transferred to the related party; and

(b) all non-current assets and non-current liabilities have been reclassified to current assets and current liabilities respectively, to reflect their expected realisation or settlement in connection with the transfer to SPD Ltd. and the dissolution of the Society subsequent to the balance sheet date.

2. Summary of significant accounting policies (cont'd)

a) Going concern and transitioning and basis of preparation (cont'd)

Basis of preparation

The financial statements are expressed in Singapore dollar ("$"), which is the Society's functional currency. The financial statements have been prepared in accordance with the Societies Act 1966 (the "Societies Act"), Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS"). The financial statements have been prepared under the historical cost convention except as disclosed in the preceding paragraph and the accounting policies below:

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on the Board of Management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3.

b) Income recognition

Income is recognised in the statement of financial activities to the extent that the Society becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Categories of income

Voluntary income

Voluntary income includes income generated from the following sources:

1) Gifts and donations, including legacies and donations in kind, given by the founders, patrons, supporters, the general public and businesses; and

2) Grants which provide core funding or are of a general nature provided by government and charitable foundations but not including those grants which are specifically for the performance of a service or production of charitable goods, for instance a service agreement with a local authority.

3) Donations are recognised when received. If donations are received for a specific fund-raising or charity event and the event has not occurred, the donation received will be deferred as a liability until the event has been conducted. Donations-in-kind that can be estimated with sufficient reliability are accounted for at a reasonable estimate of the price that the Society would have to pay in the open market for an equivalent item or at the amount actually realised.

2. Summary of significant accounting policies (cont'd)

b) Income recognition (cont'd)

Investment income

Investment income includes interest income earned from investments in financial assets and placements with financial institutions, which is recognised on time proportion basis using the effective interest method.

Income from charitable activities

Income from charitable activities are the programmes and activities carried out by the Society to generate income, which will be used to fund its charitable activities.

Types of income

1) *Grants and funding*

Grants and funding from government and other organisations are recognised as income only when there is sufficient evidence that the Society has complied with the conditions attached to them and there is reasonable certainty that they will be received. These grants are recognised on an accrual basis. Additionally, grants and funding recognised in the statement of financial activities are calculated based on the funding principles set by the individual organisations. Adjustments to the grants and funding which are made on finalisation by the relevant organisations are recognised in the statement of financial activities in the financial year in which they are finalised. Grants and funding with specific conditions are recognised either when they have been conformed to, or when there is sufficient evidence that they will be met. In instances where there is uncertainty about the ability of the Society to meet the conditions set by grantors, the recognition of the grants as income is deferred until conditions imposed at the time of the grants can be complied with. Grants for capital expenditures are recognised in the statement of financial activities when the Society have entitlement to the income and not deferred over the useful life of the asset.

2) *Programme and transport fees*

Programme and transport fees represent income from rendering of services to people with disabilities. Such fees are recognised as income once the services are rendered.

3) *Sales*

Income from sales is recognised when the goods/services have been sold to the customer.

c) Expenditure

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and property, plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating voluntary income, charitable activities expenses, and governance costs.

(a) Classification

1) *Costs of generating voluntary income*

The costs of generating voluntary income are those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objects.

2. Summary of significant accounting policies (cont'd)

c) Expenditure (cont'd)

(a) Classification (cont'd)

2) Charitable activities expenses

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under charitable activities expenses.

3) Governance costs

This includes costs of governance arrangements that relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Society.

4) Corresponding support costs

Support costs are those, whilst necessary to deliver an activity, do not produce or constitute the output of the charitable activities of the Society. These costs are incurred in supporting the income generation activities of the Society. Support costs comprise manpower and other operating costs of Communications and Outreach, Capability Development and Governance, Facilities and Administration, Procurement, Finance, Human Resource and Information Technology.

(b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity; and
- Total expenditure.

d) Employee benefits

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Defined contribution plans

The Society contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Singapore Government. Contributions to CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

e) Taxation

As a charity, the Society is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society during the financial year.

2. Summary of significant accounting policies (cont'd)

f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Individual asset items which cost at least $1,000 are capitalised when acquired.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

	Years
Leasehold improvements	remaining lease period or 5
Assistive devices, technical aids and rehabilitation equipment	3 or 5
Computers	3
Office equipment, furniture and fittings	5
Motor vehicles	5
Electrical equipment	5
Machinery	5

Work-in-progress and incomplete projects are not depreciated when it is not yet available for use.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

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

Fully depreciated assets still in use are retained in the financial statements.

g) Inventories

Inventories comprising mainly raw materials for bookbinding and photo albums, and finished goods such as photo albums and hand-made notebooks are valued at lower of cost and net realisable value. Cost is determined on an annual weighted average basis and includes freight and handling charges. Allowance is made where necessary for obsolete, slow-moving and defective inventory in arriving at the net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Donated stocks for resale are valued at net realisable value. Donated stocks of gift vouchers are valued based on their face value.

2. Summary of significant accounting policies (cont'd)

h) Trade and other receivables

Trade and other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Society expects to receive from the receivables.

When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

i) Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

k) Trade and other payables

Trade and other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

2. Summary of significant accounting policies (cont'd)

l) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Board of Management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

(i) Unrestricted funds

Unrestricted funds represent funds received by the Society that are expendable for any activity of the Society at the discretion of the Board of Members in furtherance of the Society's charitable objectives. Services subsidised for their activities from unrestricted funds may be required to refund the subsidy should they have surplus in subsequent years.

(ii) Restricted funds

Restricted funds represent funds that have been received by the Society for which the usage is restricted - specifically for an activity in one or more of its services or for specified activities within these services. These restrictions may be designated by government agencies, other donor organisations or individuals.

m) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

n) Investments in financial assets

The Society's investments in financial assets which comprise investments in bonds and money market fund are initially measured at transaction price excluding transaction costs. Transaction costs are recognised as expenditure immediately in the statement of financial activities. Subsequently, the investment in financial assets are measured at cost less any accumulated impairment losses.

At each balance sheet date, if there is objective evidence of impairment, the carrying amount of the asset is reduced by an allowance for impairment and the impairment loss is recognised in the statement of financial activities.

This allowance, calculated as the difference between the asset's carrying amount of the financial assets and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial assets) that the Society expects to receive from the financial assets is recognised in the statement of financial activities in the period in which the impairment occurs. Impairment loss is reversed through the statement of financial activities if the impairment loss decrease can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment loss shall not result in the carrying value of the investment exceeding transaction price.

2. Summary of significant accounting policies (cont'd)

o) Deferred grant

Deferred grant are resources (normally cash) received that do not meet the criteria for recognition as income in the statement of financial activities as entitlement to the income does not exist at the balance sheet date. This primarily relates to grants received where the grantors have specified conditions for use; and these conditions have not been met at the financial year end. The deferred income will be recognised as income in the statement of financial activities when the conditions are fulfilled.

3. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below.

Estimated useful lives of property, plant and equipment

The management periodically reviews the estimated useful lives and residual values of property, plant and equipment for reasonableness. The carrying amounts of the Society's property plant and equipment are disclosed in Note 7. The Society's property, plant and equipment are currently depreciated on a straight-line basis, over the estimated useful lives of between 3 to 5 years or the remaining lease period disclosed in Note 2(f).

The factors considered in assessing the reasonableness of the useful lives include changes in operations and activities of the Society; changes in the Singapore Land Authority's land lease terms for the building and its operations; the assets' expected level of usage and technological developments. These could impact the economic useful lives and the residual values of the assets. Therefore, future depreciation charges may change if the estimates are revised.

4. Detailed Statement of Financial Activities

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	2026 Total funds $	2025 Total funds $
Income												
<u>Income from generated funds</u>:												
Voluntary income												
- Donations	17,18	3,627,856	–	–	–	3,627,856	1,352,933	–		1,352,933	**4,980,789**	5,280,741
- Grants and funding	15	684,423	–	–	–	684,423	–	–	20,964	20,964	**705,387**	705,463
		4,312,279	–	–	–	4,312,279	1,352,933	–	20,964	1,373,897	**5,686,176**	5,986,204
Investment income												
- Interest income		1,431,836	–	–	–	1,431,836	–	–	–	–	**1,431,836**	2,135,618
<u>Income from charitable activities</u>:												
- Grants and funding	15	–	–	–	–	–	43,806,790	–	–	43,806,790	**43,806,790**	38,324,178
- Programme fees [(a)]		–	–	–	–	–	6,915,223	–	–	6,915,223	**6,915,223**	6,210,263
- Sales		–	–	–	–	–	1,045,551	–	–	1,045,551	**1,045,551**	1,422,735
- Transport fees [(a)]		–	–	–	–	–	235,990	–	–	235,990	**235,990**	194,049
		–	–	–	–	–	52,003,554	–	–	52,003,554	**52,003,554**	46,151,225
<u>Other income</u>												
- Miscellaneous income		28,311	–	–	–	28,311	8,725	–	–	8,725	**37,036**	120,540
Total income		5,772,426	–	–	–	5,772,426	53,365,212	–	20,964	53,386,176	**59,158,602**	54,393,587

(a) The programme fees and transport fees income are net of subsidies which amounted to $22,333,103 (2025: $18,951,795) and $1,476,832 (2025: $1,167,134) provided to the eligible clients respectively. The subsidies were included in the funding income, as disclosed in Note 15.

4. Detailed Statement of Financial Activities (cont'd)

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	2026 Total funds $	2025 Total funds $
Expenditures												
Costs of generating voluntary income												
Communication		2,065	–	–	–	2,065	689	–	–	689	**2,754**	1,291
CPF contributions	6	71,348	–	–	–	71,348	23,795	–	–	23,795	**95,143**	104,788
Direct fund-raising expenses	17	251,969	–	–	–	251,969	84,034	–	–	84,034	**336,003**	290,570
Maintenance expense		7,310	–	–	–	7,310	2,438	–	–	2,438	**9,748**	10,025
Other expenses		195	–	–	–	195	65	–	–	65	**260**	293
Rental expense		11,877	–	–	–	11,877	3,961	–	–	3,961	**15,838**	16,205
Salaries, allowance and bonus	6	525,956	–	–	–	525,956	175,412	–	–	175,412	**701,368**	705,066
Staff training and other benefits	6	7,426	–	–	–	7,426	2,477	–	–	2,477	**9,903**	6,697
Staff transport		2,230	–	–	–	2,230	744	–	–	744	**2,974**	3,288
Supplies		1,975	–	–	–	1,975	659	–	–	659	**2,634**	1,550
Support costs	16	137,793	–	–	–	137,793	–	–	–	–	**137,793**	116,463
Utilities		2,061	–	–	–	2,061	687	–	–	687	**2,748**	3,789
		1,022,205	–	–	–	1,022,205	294,961	–	–	294,961	**1,317,166**	1,260,025

4. Detailed Statement of Financial Activities (cont'd)

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	2026 Total funds $	2025 Total funds $
Expenditures												
Charitable activities expenses												
Communication		–	–	–	–	–	35,964	–	–	35,964	**35,964**	37,012
CPF contributions	6	–	–	–	–	–	4,552,865	–	–	4,552,865	**4,552,865**	4,157,332
Depreciation	7	–	–	–	–	–	1,748,854	–	523,616	2,272,470	**2,272,470**	1,928,878
Education assistance to clients		–	–	–	–	–	199,806	–	–	199,806	**199,806**	168,627
Cost of sales		–	–	–	–	–	321,532	–	–	321,532	**321,532**	330,273
Salaries for sales	6	–	–	–	–	–	736,838	–	–	736,838	**736,838**	1,010,896
Staff benefits for sales	6	–	–	–	–	–	19,980	–	–	19,980	**19,980**	27,195
CPF contributions for sales	6	–	–	–	–	–	114,360	–	–	114,360	**114,360**	146,978
Loss on fixed asset written off		–	–	–	–	–	2,330	–	–	2,330	**2,330**	–
Maintenance expenses		–	–	–	–	–	1,662,502	–	–	1,662,502	**1,662,502**	1,279,732
Other expense		–	–	–	–	–	88,096	–	–	88,096	**88,096**	209,883
Other assistance to clients		–	–	–	–	–	643,149	13,575	–	656,724	**656,724**	377,318
Professional fees		–	–	–	–	–	437,916	–	–	437,916	**437,916**	272,476
Public education expense		–	–	–	–	–	33,479	–	–	33,479	**33,479**	33,225
Rental expense		–	–	–	–	–	1,109,469	–	–	1,109,469	**1,109,469**	1,159,767
Salaries, allowance and bonus	6	–	–	–	–	–	31,597,499	–	–	31,597,499	**31,597,499**	29,031,597

4. Detailed Statement of Financial Activities (cont'd)

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	**2026 Total funds $**	2025 Total funds $
Expenditures												
Charitable activities expenses (cont'd)												
Staff training and other benefits	6	–	–	–	–	–	659,492	–	–	659,492	**659,492**	549,695
Staff transport		–	–	–	–	–	137,402	–	–	137,402	**137,402**	130,038
Supplies		–	–	–	–	–	329,160	–	–	329,160	**329,160**	266,590
Support costs	16	–	–	–	–	–	6,943,706	–	–	6,943,706	**6,943,706**	5,812,703
Transport assistance to clients		–	–	–	–	–	1,277,278	–	–	1,277,278	**1,277,278**	1,006,794
Utilities		–	–	–	–	–	245,123	–	–	245,123	**245,123**	283,469
Volunteers expense		–	–	–	–	–	18,257	–	–	18,257	**18,257**	4,651
		–	–	–	–	–	52,915,057	13,575	523,616	53,452,248	**53,452,248**	48,225,129

4. Detailed Statement of Financial Activities (cont'd)

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	2026 Total funds $	2025 Total funds $
Expenditures												
Governance costs												
Audit fees		43,560	–	–	–	43,560	–	–	–		**43,560**	39,600
Assurance fees		20,000	–	–	–	20,000	74,090	–	–	74,090	**94,090**	90,050
Communication		5,308	–	–	–	5,308	–	–	–	–	**5,308**	4,439
CPF contributions	6	76,463	–	–	–	76,463	–	–	–	–	**76,463**	62,938
Depreciation	7 & 16	63,450	–	–	–	63,450	–	–	–	–	**63,450**	42,166
Maintenance expense	16	58,571	–	–	–	58,571	–	–	–	–	**58,571**	49,917
Other assistance to clients		63	–	–	–	63	–	–	–	–	**63**	–
Other expense		121,835	–	–	–	121,835	–	–	–	–	**121,835**	82,185
Professional fees		4,626	–	–	–	4,626	–	–	–	–	**4,626**	5,932
Public education expense		6,861	–	–	–	6,861	–	–	–	–	**6,861**	15,803
Rental expense		10,852	–	–	–	10,852	–	–	–	–	**10,852**	10,129
Salaries, allowance and bonus	6	606,477	–	–	–	606,477	–	–	–	–	606,477	479,095
Staff training and other benefits	6	18,729	–	–	–	18,729	–	–	–	–	**18,729**	14,949
Staff transport		1,787	–	–	–	1,787	–	–	–	–	**1,787**	1,573
Supplies		5,120	–	–	–	5,120	–	–	–	–	**5,120**	6,655
Transport assistance to clients		106	–	–	–	106	–	–	–	–	**106**	130
Utilities		1,864	–	–	–	1,864	–	–	–	–	**1,864**	2,335
Volunteers expense		1,117	–	–	–	1,117	–	–	–	–	**1,117**	609
		1,046,789	–	–	–	1,046,789	74,090	–	–	74,090	1,120,879	908,505
		2,068,994	–	–	–	2,068,994	53,284,108	13,575	523,616	53,821,299	55,890,293	50,393,659

4. Detailed Statement of Financial Activities (cont'd)

		Unrestricted					Restricted					
			Designated									
	Note	General fund $	Sinking fund $	Information technology fund $	SPD @ Toa Payoh fund $	Total unrestricted funds $	Programme funds $	Lee Boon Huat education fund $	Property, plant and equipment fund $	Total restricted funds $	2026 Total funds $	2025 Total funds $
Net surplus/(deficit)		3,703,432	–	–	–	3,703,432	81,104	(13,575)	(502,652)	(435,123)	**3,268,309**	3,999,928
Transfers												
Transfer from	5	(1,195,813)	–	–	–	(1,195,813)	–	–	–	–	**(1,195,813)**	(1,675,640)
Transfer to	5	–	–	–	–	–	1,195,813	–	–	1,195,813	**1,195,813**	1,675,640
Net movement in funds		(1,195,813)	–	–	–	(1,195,813)	1,195,813	–	–	1,195,813	–	–
Reconciliation of funds												
Total funds brought forward		39,968,442	3,074,012	2,000,000	2,292,644	47,335,098	28,985,715	62,964	2,136,151	31,184,830	**78,519,928**	74,520,000
Total funds carried forward		42,476,061	3,074,012	2,000,000	2,292,644	49,842,717	30,262,632	49,389	1,633,499	31,945,520	**81,788,237**	78,519,928

5. Transfer between funds

The following tables show transfers between funds during the financial year:

From:	To:	**2026** **$**	2025 $
General fund	Restricted programme funds	**1,195,813**	1,675,640

The above transfer is to fund the accumulated deficit of partially funded restricted programmes undertaken by the Society.

6. Employee benefits

a) Total employee benefits for the Society:

	2026 **$**	2025 $
Salaries, allowances and bonuses	**38,010,206**	34,873,840
Contributions to defined contribution plan	**5,389,544**	4,951,165
Staff training and other short-term benefits	**842,995**	712,341
	44,242,745	40,537,346

Short-term employee benefits include staff welfare, medical benefits, dental benefits and insurance.

b) Total employee benefits are charged to:

	2026 **$**	2025 $
Cost of generating voluntary income#	**904,750**	899,836
Charitable activities expenses#	**42,636,326**	39,080,528
Governance costs	**701,669**	556,982
	44,242,745	40,537,346

The total employee benefits expenses charged include those allocated to support cost (Note 16).

6. Employee benefits (cont'd)

c) Included in the above are remuneration paid to key management personnel as follows:

	2026	2025
	$	$
Salaries, allowances and bonuses	**1,718,373**	1,529,121
Contributions to defined contribution plan	**122,902**	121,931
	1,841,275	1,651,052

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly. Key management personnel include the Chief Executive Officer, Assistant Chief Executive Officers and directors of divisions. The members of the Board of Management are volunteers and they do not receive any compensation or honorarium from the Society.

There is no paid staff who is a close member of the family of the Chief Executive Officer or a Board member of the Society.

During the current and previous financial years, there were no loans made to any employees, member of the Board of Management, related parties or outside parties.

7. Property, plant and equipment

	Leasehold improvements $	Assistive devices, technical aids and rehabilitation equipment $	Computers $	Office equipment, furnitures and fittings $	Motor vehicles $	Electrical equipment $	Machinery $	Work in progress $	Total $
2026									
Cost									
At 1.4.2025	10,019,944	2,256,468	3,357,332	780,086	1,663,847	1,365,623	99,314	25,445	19,568,059
Transfer	26,470	–	–	–	–	9,095	–	(35,565)	–
Additions	1,929	61,816	619,835	7,286	–	54,574	10,944	87,788	844,172
Write off	(112,394)	(507,205)	(318,932)	(89,635)	–	(53,548)	(4,035)	–	(1,085,749)
At 31.3.2026	**9,935,949**	**1,811,079**	**3,658,235**	**697,737**	**1,663,847**	**1,375,744**	**106,223**	**77,668**	**19,326,482**
Accumulated depreciation									
At 1.4.2025	5,025,769	1,575,763	2,392,356	710,289	694,026	668,197	55,164	–	11,121,564
Depreciation charge	1,563,527	178,082	537,459	24,455	252,851	225,657	10,875	–	2,792,906
Write off	(112,394)	(507,205)	(318,932)	(89,635)	–	(51,218)	(4,035)	–	(1,083,419)
At 31.3.2026	**6,476,902**	**1,246,640**	**2,610,883**	**645,109**	**946,877**	**842,636**	**62,004**	–	**12,831,051**
Net carrying amount									
At 31.3.2026	**3,459,047**	**564,439**	**1,047,352**	**52,628**	**716,970**	**533,108**	**44,219**	**77,668**	**6,495,431**

7. Property, plant and equipment (cont'd)

	Leasehold improvements $	Assistive devices, technical aids and rehabilitation equipment $	Computers $	Office equipment, furnitures and fittings $	Motor vehicles $	Electrical equipment $	Machinery $	Work in progress $	Total $
2025									
Cost									
At 1.4.2024	7,999,440	1,682,361	2,514,600	851,573	901,936	1,039,056	53,615	297,370	15,339,951
Transfer	1,916,282	2,791	246,435	5,746	–	303,912	–	(2,475,166)	–
Additions	104,222	666,792	598,092	22,086	1,019,305	81,496	48,608	2,203,241	4,743,842
Written off/disposals	–	(95,476)	(1,795)	(99,319)	(257,394)	(58,841)	(2,909)	–	(515,734)
At 31.3.2025	10,019,944	2,256,468	3,357,332	780,086	1,663,847	1,365,623	99,314	25,445	19,568,059
Accumulated depreciation									
At 1.4.2024	3,614,950	1,539,545	1,974,578	796,093	783,542	586,341	48,553	–	9,343,602
Depreciation charge	1,410,819	130,850	419,573	13,515	167,878	139,885	9,520	–	2,292,040
Written off/disposals	–	(94,632)	(1,795)	(99,319)	(257,394)	(58,029)	(2,909)	–	(514,078)
At 31.3.2025	5,025,769	1,575,763	2,392,356	710,289	694,026	668,197	55,164	–	11,121,564
Net carrying amount									
At 31.3.2025	4,994,175	680,705	964,976	69,797	969,821	697,426	44,150	25,445	8,446,495

* The building located at 2 Peng Nguan Street, SPD Ability Centre, Singapore 168955 is leased from the Singapore government for a period from 29 November 2020 to 28 November 2023 with an option to renew for a further 3 years. The lease has been renewed from 29 November 2023 to 28 November 2026 and subsequently renewed from 29 November 2026 to 28 November 2029.

The Society also obtained a grant of rental subvention to partially subsidise the rental expenses of the above tenancy agreement. The non-cancellable rental commitment as at 31 March 2026 and 31 March 2025 is disclosed in Note 20.

7. Property, plant and equipment (cont'd)

Depreciation is charged as follows:

	2026	2025
	$	$
General funds #	**72,342**	48,471
Restricted funds #	**2,720,564**	2,243,569
	2,792,906	2,292,040

The depreciation charged include those allocated to support cost (Note 16).

8. Inventories

	2026	2025
	$	$
Gift vouchers	**69,636**	3,760
Raw materials	**18,298**	18,552
Finished goods	**25,628**	18,876
	113,562	41,188

9. Investments in financial assets

	2026	2025
	$	$
Investments in financial assets		
Bonds	**750,000**	12,981,075
Managed funds	**14,151,127**	–
Balance at end of financial year	**14,901,127**	12,981,075
Presented as:		
Non-current	**–**	750,000
Current	**14,901,127**	12,231,075
	14,901,127	12,981,075
Bonds		
Balance at beginning of financial year	**12,981,075**	6,088,100
Additions: Investments	**13,593,280**	15,662,675
Less: Redemption	**(25,824,355)**	(8,769,700)
Balance at end of financial year	**750,000**	12,981,075
Managed funds		
Balance at beginning of financial year	**–**	–
Additions: Investments	**14,151,127**	–
Balance at end of financial year	**14,151,127**	–

9. Investments in financial assets (cont'd)

Non-current bond as at 31 March 2025 comprises Housing Development Board ("HDB") bond with maturity date in 2027 and earned a fixed interest of 2.94% per annum.

Current bonds as at the balance sheet date of 31 March 2026 comprise a HDB bond with maturity date in 2027 that earns a fixed interest rate of 2.94% per annum. In 2025, the current bonds comprise a HDB bond with maturity date in 2025 that earns a fixed interest rate of 2.62% per annum and 6-month Singapore Treasury Bills ("T-bills") which earn a fixed interest rate ranging from 2.75% to 3.04% per annum.

Managed funds are investments placed with an external investment fund manager, which comprise a discretionary portfolio of SGD bonds with maturity period ranging from 8 months to 4.5 years (2025: Nil) and earn interest rate ranging from 1.25% to 4.50% per annum (2025: Nil).

The market value of the investments in financial assets as at end of financial year are as follows:

	2026	2025
	$	$
Bonds	**761,640**	12,850,912
Managed funds	**14,031,137**	–
	14,792,777	12,850,912

10. Trade and other receivables

	2026	2025
	$	$
Trade receivables:		
Outside parties	**1,585,722**	1,518,897
Less: Allowance for impairment loss	**–**	–
Subtotal trade receivables	**1,585,722**	1,518,897
Other receivables:		
Grant receivables	**1,346,844**	2,254,871
Donation receivable	**2,101**	42,000
Interest receivables	**109,850**	733,825
Refundable deposits	**258,645**	221,132
Outside parties	**165,628**	184,456
Prepayments	**162,161**	29,521
Amount due from related party	**6,202,000**	–
Subtotal other receivables	**8,247,229**	3,465,805
Total trade and other receivables	**9,832,951**	4,984,702
Presented as:		
Current	**9,832,951**	4,871,902
Non-current	**–**	112,800
	9,832,951	4,984,702

10. Trade and other receivables (cont'd)

The amount due from related party, SPD Ltd. is non-trade in nature, unsecured and interest-free. This will be settled upon the transfer of the Society's assets and liabilities to the related party, SPD Ltd., which takes effect on 1 April 2026.

Movement in allowance for impairment loss on trade receivables is as follows:

	2026	2025
	$	$
Balance at beginning of the financial year	**–**	–
Addition charged to profit or loss	**1,812**	4,836
Written off	**(1,812)**	(4,836)
Balance at the end of financial year	**–**	–

Included in other receivables is an amount of $112,800 (2025: $139,872) due from a study award recipient. Of this amount, $85,728 (2025: $112,800) is receivable more than 12 months after the balance sheet date. The amount is non-interest bearing and is expected to be fully settled by May 2030.

11. Cash and cash equivalents

	2026	2025
	$	$
Cash in hand	**8,007**	10,900
Bank and cash balances	**64,997,412**	10,986,328
Fixed deposits	**–**	55,753,982
	65,005,419	66,751,210

Cash at banks, denominated in SGD, earn interest rate that ranges approximately 0.018% to 0.05% (2025: 0.018% to 0.05%) per annum based on bank balances.

All fixed deposits have matured in March 2026 and transferred to bank balances in preparation for the transfer of operations and funding to the related party, SPD Ltd. which takes effect on 1 April 2026.

In 2025, fixed deposits denominated in SGD with maturity period ranging from 1 to 8 months after the balance sheet date earned interest rates ranging from 2.20% to 3.59% per annum.

12. Trade and other payables

	2026 $	2025 $
Trade payables:		
Outside parties	**921,388**	944,958
Other payables:		
Accruals [a]	**9,551,465**	9,287,605
Deferred grant		
- Community Silver Trust [b]	**1,754,367**	1,640,324
- Ministry of Social and Family Development ("MSF") [c]	**647,176**	1,096,667
- Tote Board [d]	**48,731**	81,137
- SG Enable [e]	**215,218**	68,703
- The National Council of Social Service ("NCSS") [f]	**217,215**	154,430
- ComChest [g]	**218,232**	341,015
- Others [h]	**310,664**	454,746
Donations received in advance	**187,568**	147,664
Refundable deposits	**208,505**	189,968
Outside parties [i]	**279,724**	277,525
Subtotal other payables	**13,638,865**	13,739,784
Total trade and other payables	**14,560,253**	14,684,742
Presented as:		
Current	**14,560,253**	14,616,092
Non-current	**–**	68,650
	14,560,253	14,684,742

[a] *Accruals*

Included within the accruals are payroll cost accruals such as salaries, bonuses and contributions to defined contribution plan of $8,972,418 (2025: $8,943,851).

[b] *Community Silver Trust*

Community Silver Trust ("CST") is a trust fund managed by the Ministry of Health ("MOH"). The objective of CST is to encourage donations and provide additional resources for the service providers in the intermediate and long-term care sector to enhance capabilities, provide value-added services to achieve higher quality care and enhance affordability of step down care for service users and patients.

[c] *Deferred grant - Ministry of Social and Family Development ("MSF")*

The MSF funding of $647,176 (2025: $1,096,667) is received in advance for programmes. Such balances are pending the fulfilment of all the specific conditions set by MSF for income recognition.

[d] *Deferred grant - Tote Board*

The Tote Board funding of $48,731 (2025: $81,137) is received in advance for programmes. Such balances are pending the fulfilment of all the specific conditions set by funders for income recognition.

12. Trade and other payables (cont'd)

(e) *Deferred grant - SG Enable*

The SG Enable funding of $215,218 (2025: $68,703) is received in advance for programmes. Such balances are pending the fulfilment of all the specific conditions set by funders for income recognition.

(f) *Deferred grant - National Council of Social Service ("NCSS")*

The NCSS funding are grants received in advance amounting to $9,687 (2025: $154,430) under the Community Capability Trust for IT projects, and $207,528 (2025: Nil) under the Transformation Sustainability Scheme for organisational development projects respectively. Such balances are pending the fulfilment of all the specific conditions set by funders for income recognition.

(g) *Deferred grant - ComChest*

The ComChest funding of $218,232 (2025: $341,015) is received in advance for designated purposes. Such balances are pending the fulfilment of all the specific conditions set by funders for income recognition.

(h) *Deferred grant - Others*

Included within the deferred income balance is a Bicentennial Community Fund ("BCF") grant funding of $252,744 (2025: $400,000) received in 2021 which is set aside for future fund-raising expenditure and volunteer - related expenditure. There is no time limit to the grant usage.

(i) *Other payable - Outside parties*

Included in other payables is an amount of $70,023 (2025: $85,126) payable to NCSS and Workforce Singapore ("WSG") in respect of the repayment of study award sponsorship. Of this amount, $52,174 (2025: $68,650) is payable more than 12 months after the reporting date. The amount payable is expected to be fully settled by May 2030.

13. Funds

The funds of the Society comprise unrestricted funds and restricted funds which are described as follows:

Unrestricted funds

(a) General fund

This fund is expendable at the discretion of the Society's Board of Management in furtherance of the Society's objects.

(b) Designated funds

Designated funds are part of unrestricted funds earmarked for particular projects that are approved by the Board of Management. The designation is for administrative purpose only and does not restrict the Board of Management's discretion to apply the fund. As at the reporting date, the designated funds of the Society are as follows:

(i) Sinking fund

The sinking fund is for the purpose of meeting cost of major repairs and replacements.

13. Funds (cont'd)

The funds of the Society comprise unrestricted funds and restricted funds which are described as follows (cont'd):

Unrestricted funds (cont'd)

(b) Designated funds

Designated funds are part of unrestricted funds earmarked for particular projects that are approved by the Board of Management. The designation is for administrative purpose only and does not restrict the Board of Management's discretion to apply the fund. As at the reporting date, the designated funds of the Society are as follows (cont'd):

(ii) Information Technology fund

This fund is for developing Information Technology infrastructure and systems to improve productivity and efficiency as well as to enhance client care.

(iii) SPD@Toa Payoh fund

On 1 April 2014, the Society took over the operations of TP Healthcare Limited ("TPHL"), a rehabilitation centre in Toa Payoh, to achieve synergy and economies of scale. The centre, SPD@Toa Payoh, became the Society's third satellite centre in 2014. A designated fund of $2,292,644 for use by SPD@Toa Payoh centre was set up. This arises from TPHL's transfer to the Society its property, plant and equipment at net book value, cash and receivables. No other assets and liabilities were transferred to the Society and no consideration was paid by the Society.

Restricted funds

Restricted funds are funds subject to specific restrictions which may be declared by the donor(s) with their authority or created through legal process, but still within the wider objects of the Society. The funds can be used to defray future operating deficits of the programmes.

As at reporting date, the Society has the following restricted funds:

(c) Programme funds

The Society runs various programmes to assist people with disabilities to develop their potential to the fullest. The grants and donations received specifically for the purpose of funding these programmes are classified under programme funds. Details of some of the major programmes carried out by the Society are described below:

(i) Day Activity Centre ("DAC")

The Day Activity Centre provides day care for people with physical as well as multiple disabilities, and more recently, adults with autism spectrum disorder. The DAC aims to nurture the clients' self-help and social skills through a balanced and structured programme. At the same time, the programme provides respite to caregivers and family members, enabling them to continue working or engage in self-care activities without having to worry about the care of their charges. The programme was transitioned to the Enabling Skills for Life Programme from 1 October 2025.

13. Funds (cont'd)

Restricted funds (cont'd)

(c) Programme funds (cont'd)

(ii) Development Support-Learning Support Programme ("DS-LS")

The Development Support-Learning Support Programme is an initiative by the Ministry of Social and Family Development ("MSF") to provide on-site intervention and learning support to pre-schoolers who require low levels of early intervention support.

(iii) Early Intervention Programme for Infants and Children ("EIPIC")

The Early Intervention Programme for Infants and Children is a centre-based programme that provides educational and therapy services for children with developmental needs aged 6 and below.

The Society was appointed by the MSF to set up six EIPIC centres, as follows:

- Building Bridges EIPIC Centre at SPD Ability Centre which started in September 2011 for children residing in the central area;
- Building Bridges EIPIC Centre at SPD@Jurong which started in June 2012 for children residing in the west area; and
- Building Bridges EIPIC Centre at SPD@Bedok and SPD@Tampines which started in August 2016 for children residing in the east area.
- Building Bridges EIPIC Centre at SPD@Jurong West and SPD@Kembangan which commenced operations in July 2024.

(iv) SPD Sheltered Workshop ("SW")

The SPD Sheltered Workshop provides employment and vocational training for people with disabilities. The trainees are engaged in sub-contract work such as packaging, letter-shopping and tagging of products, as well as administrative tasks such as data entry and digital scanning. The projects and contract work secured from various organisations provide a real work environment for the trainees, thus improving their future employment prospects. The aim is to place these trainees into open employment.

The craftsmen at the SW, who possess skills honed over 20 years, provide services in bookbinding, book restoration and fabrication of lifestyle products such as notebooks, photo frames and photo albums. Educational institutions, commercial organisations and private individuals are among their satisfied customers.

The SW aims to give people with disabilities:

- Community integration and participation
- Increased self-esteem and self-worth
- Pre-employment preparation and training

The programme was transitioned to the Enabling Skills for Life Programme on 1 October 2025.

13. Funds (cont'd)

Restricted funds (cont'd)

(c) Programme funds (cont'd)

(v) The SPD Therapy Hub

The SPD Therapy Hub was piloted and developed jointly between the Society and NCSS in January 2005, with the support from MSF to meet the growing need for step-down care in Singapore. SPD Therapy Hub received funding from the Ministry of Health since October 2018 to support the intermediate and long-term care Sector.

The SPD Therapy Hub is a provider of rehabilitation services including physiotherapy, occupational therapy and speech therapy for social service agencies ("SSAs") serving children with developmental needs, the elderly and people with disabilities. It recruits, manages and develops a pool of qualified therapists to provide these services to the clients/residents in the community such as day rehabilitation centres, day care centres, dementia day care centres, nursing homes, disability homes, community hospitals, special schools and early intervention centres. The therapists are deployed on a contractual basis to SSAs interested in engaging quality rehabilitation services for their clients/residents.

(vi) The aims of the Specialised Assistive Technology Centre ("Specialised ATC") are:

- to enable and empower individuals with disabilities through the use of Assistive Technology ("AT");
- advocate AT use especially in areas of education; and
- employment and encourage innovation and development of AT devices.

The Centre was established in August 2001 and was later appointed by NCSS as the Specialised ATC in January 2005. It was appointed as the Centre of Specialisation for AT in August 2009 and re-appointed in March 2012. With this appointment, the Specialised ATC was recognised as an AT expert that would conduct practice-related training to build capability in AT and provide advice, consultations and coaching sessions to serve people with disabilities. The AT team now operates from Tech Able at the Enabling Village.

(vii) Specialised Case Management Programme ("SCMP")

The Specialised Case Management Programme ("SCMP") is a nation-wide pilot programme started in October 2006 to support persons of all age groups with disabilities and their caregivers to lead more fulfilling and enriching lives. Through the Society's social workers and case management officers, the SCMP provides the following services:

- Co-ordinating and acquiring resources to support persons with disabilities and their caregivers;
- Counselling;
- Consultancy on disability information and issues;
- Group/peer support;
- Vocational/motivational counselling and coaching;
- Psycho-educational workshops to provide information on health issues and knowledge of self-care;
- Caregiver support and training; and/or
- Wellness programmes for persons with disabilities and their caregivers to enhance their physical health and psychological functioning.

13. Funds (cont'd)

Restricted funds (cont'd)

(c) Programme funds (cont'd)

(viii) Enabling Skills for Life Programme ("ESLP")

The ESLP is an initiative by MSF and SG Enable which started in October 2025. The programme aims to equip persons with disabilities with independent living and vocational skills, empowering them to navigate daily life at home in the community with greater confidence, and to integrate well into vocational settings.

(ix) SPD Rehabilitation Services ("RS") and Senior Care Centres ("SCCs")

SPD RS at SPD Ability Centre and SCCs at SPD@Toa Payoh, SPD@Canberra and SPD@Melody Spring provide physiotherapy, occupational therapy and speech therapy to adults and seniors who are diagnosed with neurological, orthopaedic, medical, surgical conditions and/or congenital disabilities. SPD@Canberra and SPD@Melody Spring commenced operations in March 2024 and February 2025 respectively.

The Transition to Employment ("TTE") programme was integrated with Rehabilitation Services ("RS") at the SPD Ability Centre during the financial year ended 31 March 2025, as both programmes provide rehabilitation support targeted at different client groups.

(x) Employment Support Programme

The Employment Support Programme provides job placement and support services for people with physical disabilities and sensory impairments, helping them to secure open employment and ensuring that they are able to adapt and cope with the job and working environment.

(xi) Employment Support Programme Training

Employment Support Programme Training is a modular vocational training programme that equips people with disabilities with the necessary skills for office-based positions. The basic modules provide the foundation for computer-based work and help to ease weaker trainees into learning and performing tasks using computers. The Skills Specific modules target specific skills needed in an office and provide the accreditation and certification for employment.

(xii) SPD Contact Centre

The SPD Contact Centre was launched in September 2022 to provide training and employment opportunities for persons with disabilities in the contact centre industry. The centre is managed by industry veterans who are passionate about imparting knowledge and mentoring persons with disabilities under their charge. Located at the Enabling Village, the SPD Contact Centre offers a range of outsourced services such as call and email management, live chat support, telesurvey and telemarketing, and data entry.

13. Funds (cont'd)

Restricted funds (cont'd)

(c) Programme funds (cont'd)

(xiii) Enabling Services Hub ("ESH")

The Enabling Services Hubs aim to adopt an upstream and locality-based approach in bringing integrated services for persons with disabilities and their families. Persons with disabilities and their families can look forward to activities that enhance their learning and social participation, as well as strengthen caregiver support. In partnership with SG Enable, SPD runs ESH@Tampines and ESH@Punggol since February 2023 and July 2024 respectively.

(xiv) Supported Employment Programme

The Supported Employment Programme supports persons with disabilities who may require a longer training runway to prepare for and sustain open employment, where individuals receive on-the-job training as a team in real work settings through the workplace enclaves. These experiences allow them to contribute meaningfully while building the skills and confidence needed for long-term employment.

(d) Lee Boon Huat education fund

The Lee Boon Huat education fund aims to provide education assistance to students with disabilities from low-income households or deserving students with disabilities.

(e) Property, plant and equipment fund

Property, plant and equipment fund represents net accumulated balances from restricted funds and donations received for purchase of Property, Plant and Equipment for Cyclical Maintenance ("CM")/Addition and Alteration ("A&A") works at 2 Peng Nguan Street, SPD Ability Centre. The depreciation of the funded assets is charged to the fund.

	2026	2025
	$	$
Funded property, plant and equipment net of depreciation charge		
Balance at the beginning of the financial year	**2,136,151**	2,594,171
Additions	**20,964**	–
Depreciation charge	**(523,616)**	(458,020)
Balance at the end of the financial year	**1,633,499**	2,136,151

The fund is represented by:

	2026	2025
	$	$
Funded property, plant and equipment net of depreciation charge	**1,633,499**	2,136,151

14. Major restricted Programme Fund Balances

Included in restricted programme funds are the following major programmes mainly funded by MSF, MOH, NCSS, Tote Board and SG Enable. The following table shows the fund balances of major programmes as at 31 March 2026 and 31 March 2025. There is transfer of funds during the financial year to cover the programme deficits of Specialised Assistive Technology Centre, Employment Support Programme, Employment Support Programme Training and Contact Centre. Whereas, the transfer of funds in the previous financial year was to cover the programme deficits of Specialised Assistive Technology Centre, Specialised Case Management Programme and Contact Centre (Note 5).

	2026	2025
	$	$
Day Activity Centre	**1,751,150**	2,145,478
DSLS (Jurong East & Tampines)	**367,425**	427,210
EIPIC (Jurong East)	**2,301,686**	2,297,205
EIPIC (Tiong Bahru)	**1,084,072**	1,266,117
EIPIC (Tampines)	**3,675,351**	3,641,848
EIPIC (Bedok)	**2,384,541**	2,551,728
EIPIC (Jurong West)	**(535,861)**	(422,087)
EIPIC (Kembangan)	**4,639**	(319,105)
Enabling Skills for Life Programme	**1,394,950**	–
Enabling Services Hub (Tampines)	**239,362**	215,820
Enabling Services Hub (Punggol)	**515,017**	311,839
Supported Employment Programme	**(644,192)**	–
Rehabilitation Services and Senior Care Centres #	**3,321,549**	3,492,876
SPD Therapy Hub	**12,770,080**	11,724,596
Sheltered Workshop	**1,558,079**	1,703,104
Specialised Case Management Programme	**78,564**	–
Employment Support Programme	**–**	(19,163)
Employment Support Programme Training	**–**	(27,187)

Transition to Employment Programme fund balance is combined with Rehabilitation Services fund balance in 2025 (Note 13c (ix)).

Services with accumulated funds in deficit, will be funded where required through reserves maintained as unrestricted funds. However, for those services with common funding, the deficit will be made good by reserves held by similar services subject to funder's approval.

The detailed statement of the financial activities for programme funds is disclosed in Note 4.

15. Grants and funding income

Grants and funding income recognised in the statement of financial activities include the following government and non-government fundings:

	2026 $	2025 $
Unrestricted funds		
Tote Board Fund	**422,664**	652,928
Wage Support Funding	**6,138**	15,035
Bicentennial Community Fund	**147,256**	–
Other funds	**108,365**	37,500
	684,423	705,463
Restricted funds		
Community S.E.T. Fund	**4,404,462**	3,789,679
Community Silver Trust Fund	**941,454**	1,388,354
IMDA Fund	–	59,899
MOH Fund	**8,791,966**	6,142,933
MSF Fund	**24,231,564**	20,940,935
NCSS ComChest Fund	**1,155,309**	1,242,013
SG Enable Fund	**2,776,631**	2,381,865
Tote Board Fund	**632,004**	1,086,840
NCSS Fund	**214,664**	149,257
Community Capability Trust/VWOs-Charities Capability Fund	**249,899**	484,676
Wage Support Funding	**389,477**	657,331
Property, plant and equipment fund	**20,964**	–
Other funds	**19,360**	396
	43,827,754	38,324,178
	44,512,177	39,029,641

16. Support costs

	Cost of generating voluntary income $	Charitable activities $	Governance costs $	Total costs $
2026				
Communications & Outreach	**14,690**	**567,137**	**100,454**	**682,281**
Capability Development & Governance	**18,700**	**1,202,709**	**140,007**	**1,361,416**
Facilities & Administration	**19,495**	**752,647**	**133,311**	**905,453**
Procurement	**7,567**	**292,158**	**51,748**	**351,473**
Finance	**32,870**	**1,269,026**	**224,775**	**1,526,671**
Human Resources	**22,406**	**1,440,978**	**167,743**	**1,631,127**
Information Technology	**22,065**	**1,419,051**	**165,191**	**1,606,307**
	137,793	**6,943,706**	**983,229**	**8,064,728**

16. Support costs (cont'd)

	Cost of generating voluntary income $	Charitable activities $	Governance costs $	Total costs $
2025				
Communications & Outreach	16,284	591,106	95,520	702,910
Capability Development & Governance	12,670	923,936	102,335	1,038,941
Facilities & Administration	20,350	738,707	119,372	878,429
Procurement	7,046	255,753	41,328	304,127
Finance	29,501	1,070,902	173,052	1,273,455
Human Resources	15,510	1,131,055	125,275	1,271,840
Information Technology	15,102	1,101,244	121,973	1,238,319
	116,463	5,812,703	778,855	6,708,021

Included in the support costs of generating voluntary income, charitable activities expenses and governance costs are the following expenses:

	Cost of generating voluntary income $	Charitable activities $	Governance costs $	Total costs $
2026				
Salaries, allowances and bonuses (Note 6)	**84,995**	**4,283,029**	**606,477**	**4,974,501**
CPF Contributions (Note 6)	**10,716**	**539,996**	**76,463**	**627,175**
Staff training and other benefits (Note 6)	**2,625**	**132,267**	**18,729**	**153,621**
Maintenance expenses	**8,208**	**413,640**	**58,571**	**480,419**
Depreciation (Note 7)	**8,892**	**448,094**	**63,450**	**520,436**
2025				
Salaries, allowances and bonuses (Note 6)	71,639	3,575,547	479,095	4,126,281
CPF Contributions (Note 6)	9,411	469,718	62,938	542,067
Staff training and other benefits (Note 6)	2,235	111,570	14,949	128,754
Maintenance expenses	7,464	372,537	49,917	429,918
Depreciation (Note 7)	6,305	314,692	42,166	363,163

17. Fund-raising appeals

	2026 $	2025 $
Gross donations, representing total receipts from fund-raising (Note 4)	**4,980,789**	5,280,741
Direct fund-raising expenses (Note 4)	**336,003**	290,570
Percentage of direct fund-raising expenses to total receipts	**6.75%**	5.50%

18. Donations from President's Challenge

During the current financial year, the Society received and utilised donations of $90,000 from President's Challenge for providing training and practical experience to equip persons with disabilities with the skills necessary for sustainable employment in the contact centre industry.

In 2025, the Society received and utilised donations of $190,841 from President's Challenge for capability building towards supported employment for persons with disabilities.

19. Tax deductible receipts

As an Institution of a Public Character ("IPC"), the Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society. During the financial year, the Society issued tax deductible receipts for donations received amounting to $4,125,145 (2025: $4,121,812).

20. Operating lease commitments

The Society has entered into operating leases for the use of the photocopier machines and for rental of premises and service centres. The leases have an average term of 1.4 to 3 years (2025: 2 to 4 years) with a renewal option included in the contracts at a rental rate to be agreed between the parties.

Rental expenses (net of rebates) for the photocopier machines, premises and service centres recognised in the statement of financial activities amounted to $1,214,317 (2025: $1,263,209).

The future aggregate minimum lease payments payable under non-cancellable operating leases as of 31 March are as follows:

	2026 $	2025 $
Within one financial year	**934,318**	1,054,532
Within two to five financial years	**1,459,928**	779,691
	2,394,246	1,834,223

Included in the operating lease commitments above are rental of premises payable of $1,965,052 (2025: $978,820) by the Society for its leasehold land. The land rental expenses are partially subsidised by the Ministry of Health and the Ministry of Social and Family Development (Note 7).

21. Reserve management

The Board of Management regularly reviews the financial performance and budgets to ensure that unrestricted funds are adequate to fulfil our continuing obligations. The Board of Management's current policy is for the Society to maintain reserves that are freely available for operating purposes of no more than two (2) years of its total operating expenditure for financial sustainability. This should enable services with unanticipated reduction or disruption in funding to continue running smoothly until new funding is available.

22. Capital commitments

At the end of the financial year, capital commitments not provided for in the financial statements:

	2026	2025
	$	$
Expenditure for plant and equipment, approved by Board of Members and contracted for	**273,590**	128,728

23. Related party transactions and balances

Save as the remuneration paid to key management personnel as disclosed in Note 6(c) and the amount due to related party as at balance sheet date (Note 10), there are no significant related party transactions and balances which took place between the Society and related parties during the financial year. The members of the Board of Management are volunteers and did not receive any remuneration from the Society during the financial year. The Society did not provide any sponsorship to other charities during the financial years ended 31 March 2026 and 31 March 2025.

24. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Management dated 13 July 2026.