

Riding for the Disabled Association of Singapore
(Unique Entity Number: S82SS0081H)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023



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Riding for the Disabled Association of Singapore

**AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023**

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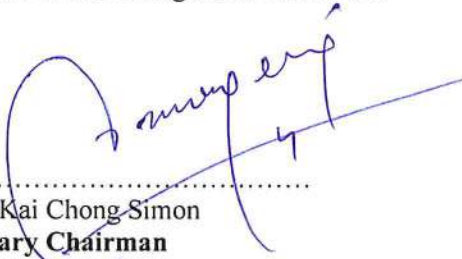
Riding for the Disabled Association of Singapore
STATEMENT BY THE MANAGEMENT COMMITTEE
For the Financial Year Ended 30 June 2023


In the opinion of the Management Committee,

- (a) the financial statements of Riding for the Disabled Association of Singapore (the "Association") together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 30 June 2023 and the results, changes in funds and cash flows of the Association for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due;

The Management Committee has authorised on the date of this statement for issue.

On behalf of the Management Committee


.....
Leong Kai Chong Simon
Honorary Chairman


.....
Justin Boyd
Honorary Vice Chairman

Singapore

Date: 28 August 2023

INDEPENDENT AUDITOR'S REPORT
To the Members of
Riding for the Disabled Association of Singapore
For the Financial Year Ended 30 June 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Riding for the Disabled Association of Singapore (the "Association"), which comprise the statement of financial position as at 30 June 2023, and the statement of financial activities, statement of changes in funds 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 provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 30 June 2023 and the results, changes in funds and cash flows of the Association for the financial 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 Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprise the Statement by the Management Committee.

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

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

INDEPENDENT AUDITOR'S REPORT
To the Members of
Riding for the Disabled Association of Singapore
For the Financial Year Ended 30 June 2023

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

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

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

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Riding for the Disabled Association of Singapore
For the Financial Year Ended 30 June 2023**

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

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

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

- 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, the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Act and 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 Association 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 Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Tan, Chan & Partners

Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 28 August 2023

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current assets			
Property, plant and equipment	4	192,608	310,328
Investment securities	5	745,275	753,775
		<u>937,883</u>	<u>1,064,103</u>
Current assets			
Inventories	6	1,583	1,583
Other receivables	7	74,581	57,547
Cash and bank balances	8	5,353,408	5,386,871
		<u>5,429,572</u>	<u>5,446,001</u>
Total assets		<u><u>6,367,455</u></u>	<u><u>6,510,104</u></u>
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	9	10,807	18,973
Contract liabilities	10	46,000	58,000
Lease liability	11	89,399	80,892
		<u>146,206</u>	<u>157,865</u>
Non-current liabilities			
Provision for reinstatement of premises	12	333,900	333,900
Lease liability	11	52,097	109,069
		<u>385,997</u>	<u>442,969</u>
Funds			
<u>Unrestricted fund</u>			
General fund	13	5,138,225	5,137,917
<u>Designated funds</u>			
Horse Retirement and Replacement Fund	13	91,883	114,819
Reinstatement of Premises Fund	13	21,219	72,926
<u>Restricted funds</u>			
Care and Share Fund	14	574,299	574,299
NCSS Charities Capability Fund ("NCSS CCF")	14	1,300	-
NCSS Community Capability Trust ("NCSS CCT")	14	1,517	-
NCSS VCF Consultancy Fund ("NCSS VCF")	14	1,809	1,809
ICAP Purchase of Ponies Fund ("ICAP")	14	5,000	7,500
		<u>5,835,252</u>	<u>5,909,270</u>
Total liabilities and funds		<u><u>6,367,455</u></u>	<u><u>6,510,104</u></u>

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 June 2023

	Unrestricted funds		Total unrestricted funds		Restricted funds							Total restricted funds	Total Funds	
	Non-designated Fund	Designated Funds	\$	\$	TBSS Fund	Care and Share Fund	NCSS CCF	NCSS CCT	NCSS VCF	ICAP	\$			\$
Income from generating funds														
<i>Voluntary income</i>														
Donation:														
Donation - tax deductible	113,089	-	113,089	-	-	-	-	-	-	-	-	-	-	113,089
Donation - non-tax deductible	17,943	-	17,943	-	-	-	-	-	-	-	-	-	-	17,943
Grants:														
Contribution from Tote Board	270,322	-	270,322	-	-	-	-	-	-	-	-	-	-	270,322
TBSSF grants	-	-	-	336,926	-	-	-	-	-	-	-	-	-	336,926
NCSS CCF grant	-	-	-	-	-	4,668	-	-	-	-	-	-	-	4,668
NCSS CCT grant	-	-	-	-	-	-	3,567	-	-	-	-	-	-	3,567
Sponsorships for ponies	230,000	-	230,000	-	-	-	-	-	-	-	-	-	-	230,000
Subscription from members	1,085	-	1,085	-	-	-	-	-	-	-	-	-	-	1,085
	632,439	-	632,439	336,926	-	4,668	3,567	-	-	-	-	345,161	-	977,600
Activities for generating funds														
Charity movie	31,680	-	31,680	-	-	-	-	-	-	-	-	-	-	31,680
RDA open house	50,447	-	50,447	-	-	-	-	-	-	-	-	-	-	50,447
Riders sponsorship	57,000	-	57,000	-	-	-	-	-	-	-	-	-	-	57,000
Riders walk-a-wheelathon	29,183	-	29,183	-	-	-	-	-	-	-	-	-	-	29,183
Pony rides	6,000	-	6,000	-	-	-	-	-	-	-	-	-	-	6,000
Shop sales	4,093	-	4,093	-	-	-	-	-	-	-	-	-	-	4,093
	178,403	-	178,403	-	-	-	-	-	-	-	-	-	-	178,403
Other income														
Interest income - fixed deposit	22,438	-	22,438	-	-	-	-	-	-	-	-	-	-	22,438
Interest income - current account	1,696	-	1,696	-	-	-	-	-	-	-	-	-	-	1,696
Interest income - bond investment	30,375	-	30,375	-	-	-	-	-	-	-	-	-	-	30,375
Miscellaneous income	13,333	-	13,333	-	-	-	-	-	-	-	-	-	-	13,333
	67,842	-	67,842	-	-	-	-	-	-	-	-	-	-	67,842

For the Financial Year Ended 30 June 2023

Income from generating funds

Voluntary income

Donation:

 Donation - tax deductible

 Donation - non-tax deductible

Grants:

 Contribution from Tote Board

 TBSSF grants

 NCSS CCF grant

 NCSS CCT grant

 Sponsorships for ponies

 Subscription from members

Activities for generating funds

 Charity movie

 RDA open house

 Riders sponsorship

 Riders walk-a-wheelathon

 Pony rides

 Shop sales

Other income

 Interest income - fixed deposit

 Interest income - current account

 Interest income - bond investment

 Miscellaneous income

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES

For the Financial Year Ended 30 June 2023

	Unrestricted funds		Total unrestricted funds	Restricted funds					Total restricted funds	Total Funds
	Non-designated Fund	Designated Funds		TBSS Fund	Care and Share Fund	NCSS CCF	NCSS CCT	NCSS VCF		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Total income	878,684	-	878,684	336,926	-	4,668	3,567	-	-	1,223,845
Less: Cost of generating funds										
Charity movie	3,328	-	3,328	-	-	-	-	-	-	3,328
Pony birthday party	642	-	642	-	-	-	-	-	-	642
Shop sales	3,846	-	3,846	-	-	-	-	-	-	3,846
RDA fundraising	1,054	-	1,054	-	-	-	-	-	-	1,054
RDA open house	6,363	-	6,363	-	-	-	-	-	-	6,363
RDA walk-a-wheelathon and world animal day	7,473	-	7,473	-	-	-	-	-	-	7,473
	22,706	-	22,706	-	-	-	-	-	-	22,706
Less: Administrative and governance cost										
Auditor's remuneration	-	-	-	5,200	-	-	-	-	-	5,200
Bank charges	-	-	-	404	-	-	-	-	-	404
Building and office maintenance	-	-	-	95,990	-	-	-	-	-	95,990
CPF, SDF and FWL contribution	53,272	-	53,272	37,583	-	-	-	-	-	90,855
Depreciation of property, plant and equipment	4	96,029	153,943	-	-	3,368	2,050	-	2,500	161,861
Fair value loss on investment	5	8,500	8,500	-	-	-	-	-	-	8,500
Insurance	-	-	-	36,767	-	-	-	-	-	36,767
Livery yard accreditation	-	-	-	1,657	-	-	-	-	-	1,657
Maintenance of ponies	-	-	-	206,643	-	-	-	-	-	206,643
Medical reimbursement	2,102	-	2,102	-	-	-	-	-	-	2,102
Miscellaneous expenses	5,546	-	5,546	8,038	-	-	-	-	-	13,584
Off-site retirement of horse	-	16,729	16,729	-	-	-	-	-	-	16,729
Postage	-	-	-	219	-	-	-	-	-	219
Printing, stationery and office supplies	-	-	-	2,819	-	-	-	-	-	2,819
Riding equipment and attire	-	-	-	895	-	-	-	-	-	895
Salaries and wages	297,213	-	297,213	270,257	-	-	-	-	-	567,470
Balance carried forward	462,662	74,643	537,305	666,472	-	3,368	2,050	-	2,500	1,211,695

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 June 2023

	Unrestricted funds		Total unrestricted funds	Restricted funds						Total restricted funds
	Non-designated Fund	Designated Funds		TBSS Fund	Care and Share Fund	NCSS		NCSS VCF	ICAP	
						CCF	CCT			
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<i>For the Financial Year Ended 30 June 2023 (cont'd)</i>										
Less: Administrative and governance cost (cont'd)										
<i>Balance brought forward</i>	462,662	74,643	537,305	666,472	-	3,368	2,050	-	2,500	674,390
Property, plant and equipment written off	9,147	-	9,147	-	-	-	-	-	-	9,147
Subscription fees	-	-	-	120	-	-	-	-	-	120
Training and volunteer costs	-	-	-	2,854	-	-	-	-	-	2,854
Utilities and telecommunication	-	-	-	42,297	-	-	-	-	-	42,297
	471,809	74,643	546,452	711,743	-	3,368	2,050	-	2,500	719,661
Less: Finance cost	9,044	-	9,044	-	-	-	-	-	-	9,044
Interest expense on lease liability										
	375,125	(74,643)	300,482	(374,817)	-	1,300	1,517	-	(2,500)	(374,500)
Surplus/(deficit) before taxation										
Taxation	17	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year										
	375,125	(74,643)	300,482	(374,817)	-	1,300	1,517	-	(2,500)	(374,500)
Transfer of funds	13, 14	(374,817)	(374,817)	374,817	-	-	-	-	-	374,817
Net movement in funds	308	(74,643)	(74,335)	-	-	1,300	1,517	-	(2,500)	317
Funds brought forward	5,137,917	187,745	5,325,662	-	574,299	-	-	1,809	7,500	5,909,270
Funds carried forward	5,138,225	113,102	5,251,327	-	574,299	1,300	1,517	1,809	5,000	5,835,252

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 June 2023

	Unrestricted funds		Restricted funds					Total restricted funds	Total Funds	
	Non-designated Fund	Designated Funds	Total unrestricted funds	TBSS Fund	Care and Share Fund	NCSS VCF	ICAP			HSBC (Geneco)
For the Financial Year Ended 30 June 2022										
Income from generating funds										
<u>Voluntary income</u>										
Donation:										
	228,965	-	228,965	-	-	-	-	-	228,965	
Donation - tax deductible										
Donation - non-tax deductible	7,395	-	7,395	-	-	-	-	-	7,395	
Grants:										
Contribution from Tote Board	421,399	-	421,399	-	-	-	-	-	421,399	
TBSSF grants	-	-	-	273,866	-	-	-	-	273,866	
NCSS VCF grant	-	-	-	-	21,994	-	-	-	21,994	
Sponsorships for ponies	227,000	-	227,000	-	-	-	-	-	227,000	
Subscription from members	630	-	630	-	-	-	-	-	630	
	885,389	-	885,389	273,866	-	21,994	-	-	1,181,249	
Activities for generating funds										
Flag day	46,004	-	46,004	-	-	-	-	-	46,004	
Fair and other fund raising	3,000	-	3,000	-	-	-	-	-	3,000	
Riders sponsorship	60,000	-	60,000	-	-	-	-	-	60,000	
Shop sales	1,721	-	1,721	-	-	-	-	-	1,721	
Virtual Walk-a-wheelathon	25,764	-	25,764	-	-	-	-	-	25,764	
	136,489	-	136,489	-	-	-	-	-	136,489	
Other income										
Interest income - fixed deposit	21,953	-	21,953	-	-	-	-	-	21,953	
Interest income - current account	2,031	-	2,031	-	-	-	-	-	2,031	
Interest income - bond investment	42,125	-	42,125	-	-	-	-	-	42,125	
Rental waiver	15,468	-	15,468	-	-	-	-	-	15,468	
Miscellaneous income	18,457	-	18,457	-	-	-	-	-	18,457	
	100,034	-	100,034	-	-	-	-	-	100,034	

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 June 2023

	Unrestricted funds		Total unrestricted funds	Restricted funds					Total restricted funds	Total Funds
	Non-designated Fund	Designated Funds		Care and Share Fund	NCSS VCF	ICAP	HSBC (Geneco)	Total restricted funds		
<i>For the Financial Year Ended 30 June 2022 (cont'd)</i>										
Total income	1,121,912	-	1,121,912	-	21,994	-	-	-	295,860	1,417,772
Less: Cost of generating funds										
Charity event	1,652	-	1,652	-	-	-	-	-	-	1,652
Pony birthday party	544	-	544	-	-	-	-	-	-	544
Virtual Walk-a-wheelathon	5,601	-	5,601	-	-	-	-	-	-	5,601
	7,797	-	7,797	-	-	-	-	-	-	7,797
Less: Administrative and governance cost										
Auditor's remuneration	-	-	-	-	-	-	-	-	-	5,300
Bank charges	-	-	-	-	-	-	-	-	-	192
Building and office maintenance	-	-	-	-	-	-	-	-	-	91,184
CPF, SDF and FWL contribution	54,536	-	54,536	-	-	-	-	-	-	29,012
Depreciation of property, plant and equipment	82,425	107,575	190,000	-	12,728	-	2,500	-	-	15,228
Fair value loss on financial asset	43,750	-	43,750	-	-	-	-	-	-	43,750
Insurance	-	-	-	-	-	-	-	-	-	33,469
License	-	-	-	-	-	-	-	-	-	1,053
Livery yard accreditation	-	-	-	-	-	-	-	-	-	1,750
Maintenance of ponies	-	-	-	-	-	-	-	-	-	190,140
Medical reimbursement	2,972	-	2,972	-	-	-	-	-	-	2,972
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	5,803
Off-site retirement of horse	-	17,854	17,854	-	-	-	-	-	-	17,854
Postage	-	-	-	-	-	-	-	-	-	93
Printing, stationery and office supplies	-	-	-	-	-	-	-	-	-	2,460
Riding equipment and attire	-	-	-	-	-	-	-	-	-	3,301
<i>Balance carried forward</i>	183,683	125,429	309,112	363,757	12,728	-	2,500	-	378,985	688,097

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 30 June 2023

	Unrestricted funds		Total unrestricted funds	Restricted funds					Total restricted funds	Total Funds
	Non-designated Fund	Designated Funds		TBSS Fund	Care and Share Fund	NCSS VCF	ICAP	HSBC (Geneco)		
<i>For the Financial Year Ended 30 June 2022 (cont'd)</i>										
Less: Administrative and governance cost (cont'd)										
<i>Balance brought forward</i>	183,683	125,429	309,112	363,757	12,728	-	2,500	-	378,985	688,097
Salaries and wages	309,747	-	309,747	279,170	-	-	-	-	279,170	588,917
Subscription fees	-	-	-	120	-	-	-	-	120	120
Training and volunteer costs	-	-	-	3,858	-	-	-	-	3,858	3,858
Utilities and telecommunication	-	-	-	29,781	-	-	-	3,178	32,959	32,959
Write off of fixed asset	11,433	-	11,433	-	-	-	-	-	-	11,433
	504,863	125,429	630,292	676,686	12,728	-	2,500	3,178	695,092	1,325,384
Less: Finance cost										
Interest expense on lease liability	2,987	-	2,987	-	-	-	-	-	-	2,987
Surplus/(deficit) before taxation	606,265	(125,429)	480,836	(402,820)	(12,728)	21,994	(2,500)	(3,178)	(399,232)	81,604
Taxation	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	606,265	(125,429)	480,836	(402,820)	(12,728)	21,994	(2,500)	(3,178)	(399,232)	81,604
Transfer of funds	(402,820)	-	(402,820)	402,820	-	-	-	-	402,820	-
Net movement in funds	203,445	(125,429)	78,016	-	(12,728)	21,994	(2,500)	(3,178)	3,588	81,604
Funds brought forward	4,934,472	313,174	5,247,646	-	587,027	(20,185)	10,000	3,178	580,020	5,827,666
Funds carried forward	5,137,917	187,745	5,325,662	-	574,299	1,809	7,500	-	583,608	5,909,270

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

Riding for the Disabled Association of Singapore

STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 30 June 2023

	Unrestricted Funds		Restricted Funds	Total Funds
	Non-designated Fund	Designated Funds		
	\$	\$	\$	\$
As at 01 July 2021	4,934,472	313,174	580,020	5,827,666
Net surplus/(deficit) for the financial year	606,265	(125,429)	(399,232)	81,604
Transfer of funds	(402,820)	-	402,820	-
As at 30 June 2022	5,137,917	187,745	583,608	5,909,270
Net surplus/(deficit) for the financial year	375,125	(74,643)	(374,500)	(74,018)
Transfer of funds	(374,817)	-	374,817	-
As at 30 June 2023	5,138,225	113,102	583,925	5,835,252

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

Riding for the Disabled Association of Singapore

**STATEMENT OF CASH FLOWS
For the Financial Year Ended 30 June 2023**

	Note	2023 \$	2022 \$
Operating activities			
(Deficit)/Surplus before taxation		(74,018)	81,604
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	161,861	205,228
Fair value loss on investment securities	5	8,500	43,750
Waiver of rental expenses		-	(12,481)
Interest expense		9,044	2,987
Interest income		(54,509)	(66,109)
Property, plant and equipment written off		9,147	11,433
Operating cash flows before changes in working capital		<u>60,025</u>	<u>266,412</u>
<u>Adjustments for changes in working capital:</u>			
Other receivables		(17,034)	(1,250)
Other payables		(8,166)	7,856
Contract liabilities		(12,000)	(72,000)
Net cash flows generated from operating activities		<u>22,825</u>	<u>201,018</u>
Investing activities			
Acquisition of property, plant and equipment	4	(17,170)	-
Redemption of investment bonds		-	250,000
Interest received		54,509	66,109
Net cash flows generated from investing activities		<u>37,339</u>	<u>316,109</u>
Financing activities			
Interest paid		(9,044)	(2,987)
Repayment of lease liability		(84,583)	(65,424)
Net cash flows used in financing activities		<u>(93,627)</u>	<u>(68,411)</u>
Net changes in cash and cash equivalents		(33,463)	448,716
Cash and cash equivalents at the beginning of the financial year		<u>5,386,871</u>	<u>4,938,155</u>
Cash and cash equivalents at the end of the financial year	8	<u>5,353,408</u>	<u>5,386,871</u>

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

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

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

1. GENERAL INFORMATION

Riding for the Disabled Association of Singapore (the “Association”) was registered on 11 October 1982 under the Societies Act 1966 and is a charity registered under the Charities Act 1994 since 27 July 1987.

The Association is an approved Institution of Public Character (“IPC”) from 01 January 2020 to 31 December 2022 and renewed from 01 January 2023 to 31 December 2025.

The Association’s registered office and principal place of operation is located at 5 Jalan Mashhor, RDA Centre, Singapore 299174.

The objective of the Association is to provide free therapeutic horse-riding programmes that benefit people with physical and learning disabilities. To achieve the said objective, the Association shall:

- (a) provide horse riding opportunities to facilitate the training and rehabilitation of disabled persons in the Republic whose physical and cognitive health are likely to benefit from such participation;
- (b) provide instructions in riding and horse mastership within the Republic for disabled persons;
- (c) organise and promote competitions, gymkhanas and other equestrian events for disabled persons to compete; and
- (d) operate as a charitable organisation on a “not -for -profit” basis.

The financial statements of the Association for the financial year ended 30 June 2023 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Association are presented in Singapore dollars (“S”), which is the Association’s functional currency.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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 Association has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 July 2022. The adoption of these standards and interpretations did not result in any substantial changes to the accounting policies of the Temple or have any material effect on the financial performance or position of the Temple.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 July 2023, and which the Association has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Association's financial statements in the year of initial application.

2.4 Foreign currency transactions and balance

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	<u>Estimated useful lives</u>
Leased office premise	2 years
Renovation	5 years
Furniture and fittings	3 years
Ponies	10 years
Other equipment	3 to 5 years
Reinstatement of premise	3 years

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Property, plant and equipment (cont'd)

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period 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 or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

2.6 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Association 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 to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Association 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 statement of financial activities.

Other receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the other receivables do not contain a significant financing component at initial recognition.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Association's two measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through amortisation process.

(ii) FVPL

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in statement of financial activities in the period in which it arises.

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 statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association 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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

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 statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

2.8 Cash and cash equivalents

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

2.9 Impairment of financial asset

The Association 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 Association 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.

The Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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 Association consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition and is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of operations less applicable selling expenses.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.11 Provisions

General

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 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 resources embodying economic benefits 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.

2.12 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by government or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.13 Leases

The Association 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 period of time in exchange for consideration.

As lessee

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

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Leases (cont'd)

As lessee (cont'd)

Right-of-use assets

The Association 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 Association 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 2.6.

The Association's right-of-use asset is presented in property, plant and equipment (Note 4).

Lease liabilities

At the commencement date of the lease, the Association 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 Association and payments of penalties for terminating the lease, if the lease term reflects the Association 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 period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Association 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 Association 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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Employee benefits

Defined contribution plan

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

Short-term 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 Association 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.

2.15 Taxation

As an approved charity under the Charities Act 1994, is exempted from tax under section 13(1) (zm) of the Singapore Income Tax Act.

2.16 Revenue recognition

Donations and miscellaneous income

Donations and miscellaneous income are recognised at the point in time which is usually upon receipt.

Subscription fees

Subscription fees are recognised over the period of subscription and in accordance with its term and conditions.

Sponsorship

Sponsorship income are recognised at the point in time when the sponsorship terms and conditions are met.

Interest income

Interest income is recognised over a period of time using the effective interest method.

Grant income

Government grant is recognised at the point in time when those term and conditions are met.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.17 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Key judgements made in applying accounting policy

Determination of lease term of contracts with extension options

The Association determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Association has a lease contract that include extension options. The Association applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Association reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The Company include the extension option in the lease term for office premises because it is reasonably certain that the lease will be extended.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

3.2 Key sources of estimation uncertainty

Management is of the opinion that there is no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements, apart from those significant judgement mentioned above.

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

4. PROPERTY, PLANT AND EQUIPMENT

	Leased office premise \$	Renovation \$	Furniture & fittings \$	Ponies \$	Other equipment \$	Reinstatement of premise \$	Total \$
Cost							
As at 1 July 2021	402,345	2,423,343	101,707	200,212	218,671	333,900	3,680,178
Write-off	-	-	-	(22,863)	-	-	(22,863)
As at 30 June 2022	402,345	2,423,343	101,707	177,349	218,671	333,900	3,657,315
Additions	36,118	-	-	-	17,170	-	53,288
Write-off	-	-	-	(22,862)	(18,683)	-	(41,545)
Derecognition of right-of-use assets for expired leases	(200,583)	-	-	-	-	-	(200,583)
As at 30 June 2023	237,880	2,423,343	101,707	154,487	217,158	333,900	3,669,058
Accumulated depreciation							
As at 1 July 2021	141,588	2,400,376	101,707	112,446	216,246	180,826	3,153,189
Depreciation	71,605	17,472	-	13,280	1,504	101,367	205,228
Write-off	-	-	-	(11,430)	-	-	(11,430)
As at 30 June 2022	213,193	2,417,848	101,707	114,296	217,750	282,193	3,346,987
Depreciation	87,699	5,495	-	10,994	5,966	51,707	161,861
Write-off	-	-	-	(13,715)	(18,683)	-	(32,398)
Derecognition of right-of-use assets for expired leases	(200,583)	-	-	-	-	-	(200,583)
As at 30 June 2023	100,309	2,423,343	101,707	111,575	205,033	333,900	3,476,450
Carrying amount							
As at 30 June 2022	189,152	5,495	-	63,053	921	51,707	310,328
As at 30 June 2023	137,571	-	-	42,912	12,125	-	192,608

Leased office premise is disclosed in Note 15(a).

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2023

5. INVESTMENT SECURITIES

	2023	2022
	\$	\$
<u>At fair value through profit or loss</u>		
Equity securities (quoted)		
- SGD bond of 3.65% p.a. and maturity date of 09 Sep 2024	249,025	252,025
- SGD bond of 3.50% p.a. and maturity date of 27 Feb 2029	248,750	249,750
- SGD bond of 5.00% p.a.	247,500	252,000
	<u>745,275</u>	<u>753,775</u>
<u>Movement during the financial year</u>		
As at 01 July	753,775	1,047,525
Redeemed during the year	-	(250,000)
Fair value loss on investment securities	(8,500)	(43,750)
As at 30 June	<u>745,275</u>	<u>753,775</u>

The Association has elected to recognise the changes in fair value of bonds investments not held for trading in statement of financial activities as these are strategic investments and the Association considered this to be more relevant.

6. INVENTORIES

	2023	2022
	\$	\$
T-shirt and other items, at cost	<u>1,583</u>	<u>1,583</u>

7. OTHER RECEIVABLES

	2023	2022
	\$	\$
Deposits	24,568	25,818
Interest receivable on fixed deposits	18,759	18,758
Interest receivable on investment securities	12,971	12,971
Other receivables	18,283	-
	<u>74,581</u>	<u>57,547</u>

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2023

8. CASH AND BANK BALANCES

	2023	2022
	\$	\$
Cash on hand	935	664
Cash at banks	1,052,473	1,436,207
Fixed deposits	4,300,000	3,950,000
	5,353,408	5,386,871

Cash at banks earns interest at the bank prevailing interest rates.

Fixed deposits were placed at tenure ranging from 10 to 12 months (2022: 10 to 12 months) and earn an interest ranging from 1.30% to 4.20% (2022: 0.35% to 1.30%) per annum.

9. OTHER PAYABLES

	2023	2022
	\$	\$
Accrued operating expenses	8,055	17,825
Sundry creditors	2,752	1,148
	10,807	18,973

10. CONTRACT LIABILITIES

	2023	2022
	\$	\$
Amounts received in advance for sponsorship for ponies and subscription from members	46,000	58,000

Movement during the financial year:

	2023	2022
	\$	\$
At the beginning of the financial year	58,000	130,000
Receipt during the financial year	59,000	35,000
Recognised as income during the financial year	(71,000)	(107,000)
At the end of the financial year	46,000	58,000

11. LEASE LIABILITY

	2023	2022
	\$	\$
Current	89,399	80,892
Non-current	52,097	109,069
	141,496	189,961

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

11. LEASE LIABILITY (Cont'd)

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

	01 July 2022 \$	Cash flow \$	Non-cash changes			30 June 2023 \$
			Lease modification \$	Accretion of interest \$	Other \$	
Current	80,892	(93,627)	-	9,044	93,090	89,399
Non-current	109,069	-	36,118	-	(93,090)	52,097
	<u>189,961</u>	<u>(93,627)</u>	<u>36,118</u>	<u>9,044</u>	<u>-</u>	<u>141,496</u>

	01 July 2021 \$	Cash flow \$	Non-cash changes			30 June 2022 \$
			Waiver of rental expenses \$	Accretion of interest \$	Other \$	
Current	77,905	(65,424)	-	-	68,411	80,892
Non-current	189,961	-	(15,468)	2,987	(68,411)	109,069
	<u>267,866</u>	<u>(65,424)</u>	<u>(15,468)</u>	<u>2,987</u>	<u>-</u>	<u>189,961</u>

12. PROVISION FOR REINSTATEMENT OF PREMISES

	2023 \$	2022 \$
Reinstatement costs	<u>333,900</u>	<u>333,900</u>

A provision for reinstatement cost was recognised for the expected costs associated with restoring the rented premises to its original condition based on the requirements of the lease contract. Thus, provision for reinstatement cost was the present value of the estimated costs obtained from a third-party contractor for the dismantlement, removal, and restoration to be incurred for the rented premises.

13. UNRESTRICTED FUND

General fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Association.

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NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

13. UNRESTRICTED FUND (Cont'd)

Designated fund

Designated fund are part of the unrestricted fund earmarked for horse retirement and replacement fund and reinstatement of premise fund.

Movement of designated funds are as follows:

	01 July 2022	Expenses	30 June 2023
	\$	\$	\$
Horse retirement and replacement fund	114,819	(22,936)	91,883
Reinstatement of premises fund	72,926	(51,707)	21,219
	187,745	(74,643)	113,102
	01 July 2021	Expenses	30 June 2022
	\$	\$	\$
Horse retirement and replacement fund	138,881	(24,062)	114,819
Reinstatement of premises fund	174,293	(101,367)	72,926
	313,174	(125,429)	187,745

14. RESTRICTED FUNDS

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Care and Share Fund

Care and Share Fund is a grant from Ministry of Social and Family Development (“MSF”), based on qualifying donations, to develop the charitable agency’s capabilities and capacity in the provision of social services and programs for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF.

Charities Capability Fund (“NCSS CCF”)

Grant received from NCSS under CCF is for the purpose of enhancing productivity, operational efficiency, governance and management capability of the Association.

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For the Financial Year Ended 30 June 2023

14. RESTRICTED FUNDS (Cont'd)

Community Capability Trust ("NCSS CCT")

Grant received from NCSS under CCT is for strengthening the Association's organisational and manpower competencies to improve productivity and service delivery.

VWOs-Charities Capability Fund ("NCSS VCF")

This fund is for project on "Internal Audit on revenue, receipt and cash management".

ICAP Purchase of Ponies Fund ("ICAP")

This fund is established for the purpose of purchasing of ponies.

HSBC (Geneco) Fund

This fund is established for the purpose to offset the Association electricity bill.

Movement of restricted funds are as follows:

	01 July 2022	Income	Expenses	Fund transfers	30 June 2023
	\$	\$	\$	\$	\$
TBSS Fund	-	336,926	(711,743)	374,817	-
Care and Share Fund	574,299	-	-	-	574,299
NCSS CCF	-	4,668	(3,368)	-	1,300
NCSS CCT	-	3,567	(2,050)	-	1,517
NCSS VCF	1,809	-	-	-	1,809
ICAP	7,500	-	(2,500)	-	5,000
	<u>583,608</u>	<u>345,161</u>	<u>(719,661)</u>	<u>374,817</u>	<u>583,925</u>

	01 July 2021	Income	Expenses	Fund transfers	30 June 2022
	\$	\$	\$	\$	\$
TBSS Fund	-	273,866	(676,686)	402,820	-
Care and Share Fund	587,027	-	(12,728)	-	574,299
NCSS VCF	(20,185)	21,994	-	-	1,809
ICAP	10,000	-	(2,500)	-	7,500
HSBC (Geneco) Fund	3,178	-	(3,178)	-	-
	<u>580,020</u>	<u>295,860</u>	<u>(695,092)</u>	<u>402,820</u>	<u>583,608</u>

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

14. RESTRICTED FUNDS (Cont'd)

The fund transfers related to transfer of funds from one fund to another within the Association to recognise utilisation of funds to respective restricted fund.

During the financial year, the transfer of general fund totalling \$374,817 (2022: \$402,820) to restricted funds was to finance a deficit on TBSS fund.

15. LEASES

Association as a lessee

The Association has a lease contract for office premise. The Association's obligation under the lease is secured by the lessor's title to the leased asset. The Association is restricted from assigning and subleasing the leased asset. The lease contract include extension options which are further discussed below.

(a) Carrying amounts of right-of-use asset classified within property, plant and equipment

	Leased office premise \$
At 01 July 2021	260,757
Depreciation	<u>(71,605)</u>
At 30 June 2022	189,152
Addition	36,118
Depreciation	<u>(87,699)</u>
At 30 June 2023	<u>137,571</u>

(b) Lease liability

The carrying amounts of lease liability and the movements during the year are disclosed in Note 11 and the maturity analysis of lease liability is disclosed in Note 23.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

15. LEASES (Cont'd)

Association as a lessee (cont'd)

(c) Amounts recognised in statement of financial activities

	2023	2022
	\$	\$
Depreciation of right-of-use assets	87,699	71,605
Interest expense on lease liability	9,044	2,987
Total amount recognised in statement of financial activities	<u>96,743</u>	<u>74,592</u>

(d) Total cash outflow

The Association had total cash outflows for leases of \$93,627 (2022: \$65,424) in 2023.

(e) Extension options

The Association has a lease contract that include extension options. This option is negotiated by management to provide flexibility in managing and align with the Association's needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1).

16. DONATION

Tax deductible receipts issued by the Association for donation received during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follow:

	2023	2022
	\$	\$
Tax deductible receipts	394,779	452,948
Non-tax deductible receipts	414,978	568,301
	<u>809,757</u>	<u>1,021,249</u>
The donations were allocated as follows:		
- Donation		
- Tax deductible	113,089	228,965
- Non-tax deductible	17,943	7,396
- Contribution from Tote Board	270,322	421,399
- Sponsorship for ponies	230,000	227,000
- Proceed from activities for generating funds	178,403	136,489
	<u>809,757</u>	<u>1,021,249</u>

During the financial year, the Association tax-deductible receipts issued for donations received totalling \$394,779 (2022: \$452,948) pursuant to Institution of a Public Character ("IPC") status.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

17. TAXATION

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

18. RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in the financial statements, the following transactions between the Association and related party took place during the financial year at terms agreed between the parties:

	2023	2022
	\$	\$
<u>Compensation of key management personnel</u>		
Salaries, bonuses and other short-term benefits	206,154	225,183
Employer's contribution to CPF	26,160	20,824
	<u>232,314</u>	<u>246,007</u>

The total annual remuneration for the 3 highest for the 3 highest paid staff of Association is shown in the following bands:

<u>Remuneration Band (\$)</u>	No. of Staff	
	2023	2022
0 to 100,000	3	2
100,001 to 200,000	-	1

- no committee member is remunerated.
- no committee member are holding staff appointments
- no staff is involved in setting his own remuneration.
- there is no paid staff, being a close member of the family belonging to the executive head of Associate or any committee member, who has received remuneration exceeding \$50,000 during the financial year.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

19. FINANCIAL INSTRUMENTS

The carrying amount of the different categories of financial instruments are as follows:

	Note	2023 \$	2022 \$
<u>Financial assets carried at FVPL</u>			
Investment securities	5	<u>745,275</u>	<u>753,775</u>
<u>Financial assets carried at amortised cost</u>			
Other receivables	7	74,581	57,547
Cash and bank balances	8	<u>5,353,408</u>	<u>5,386,871</u>
Total financial assets carried at amortised cost		<u>5,427,989</u>	<u>5,444,418</u>
<u>Financial liabilities at amortised cost</u>			
Other payables	9	10,807	18,973
Lease liability	11	<u>141,496</u>	<u>189,961</u>
Total financial liabilities carried at amortised cost		<u>149,934</u>	<u>208,934</u>

20. FUND MANAGEMENT

The primary objective of the Association's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Association manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 30 June 2023 and 2022 respectively.

The Association is not subjected to externally imposed capital requirements.

21. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITY

Fair value hierarchy

The Association categorises fair value measurements using a fair value hierarchy that is dependent on valuation inputs as following:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association can access at measurement date.
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (c) Level 3 – unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2023

21. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITY (Cont'd)

Asset measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

	Note	Fair value measurements at the reporting date using Listed prices in active markets for identical instruments (Level 1) \$
<u>30 June 2023</u>		
<u>Financial assets:</u>		
<i>At fair value through profit or loss</i>		
- Investment securities	5	<u>745,275</u>
<u>30 June 2022</u>		
<u>Financial assets</u>		
<i>At fair value through profit or loss</i>		
- Investment securities	5	<u>753,775</u>

The carrying amounts of other receivables (Note 7), cash and bank balances (Note 8), other payables (Note 9) and lease liability (Note 11) are assumed to approximate their respective fair values due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

22. RESERVE POSITION AND POLICY

The Association's reserve position for financial year ended 30 June 2023 and 2022 is as follows:

	2023 \$	2022 \$
Accumulated general funds	5,138,225	5,137,917
Designated funds	<u>113,102</u>	<u>187,745</u>
Total unrestricted funds	5,251,327	5,325,662
Restricted funds	<u>583,925</u>	<u>583,608</u>
Total funds	<u>5,835,252</u>	<u>5,909,270</u>
Total annual operating expenditure	1,297,863	1,336,168
Ratio of total unrestricted funds to annual operating expenditures	<u>4.05</u>	<u>3.99</u>

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2023

22. RESERVE POSITION AND POLICY (Cont'd)

The reserves that have been set aside provide financial stability and the means for the development of the Association principle activity. The Association intend to maintain the reserves at a level that does not exceed five years of annual operating expenditure, with the annual operating expenditure being the highest annual expenditure over the last three years. The Management Committee reviews annually the amount of reserves that are required to ensure that they are adequate to fulfil the Association continuing obligations.

23. FINANCIAL RISK MANAGEMENT

The main area of financial risk faced by the Association is liquidity risk.

The management committee review and agree 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 Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association'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 Association's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association'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 Association's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Association finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The management committee are satisfied that funds are available to finance the operations of the Association.

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For the Financial Year Ended 30 June 2023

23. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The following table summarises the maturity profile of the Association's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation.

	Carrying amount \$	Contractual cash flows \$	One year or less \$	More than one year \$
<u>At 30 June 2023</u>				
<i>Financial assets:</i>				
Other receivables	74,581	74,581	74,581	-
Cash and bank balances	5,353,408	5,353,408	5,353,408	-
Investment securities	745,275	745,275	-	745,275
Total undiscounted financial assets	6,173,264	6,173,264	5,427,989	745,275
<i>Financial liabilities:</i>				
Lease liability	141,496	146,808	97,872	48,936
Other payables	10,807	10,807	10,807	-
Total undiscounted financial liabilities	152,303	157,615	108,679	48,936
Total net undiscounted financial assets	6,020,961	6,015,649	5,319,310	696,339
<u>At 30 June 2022</u>				
<i>Financial assets:</i>				
Other receivables	57,547	57,547	57,547	-
Cash and bank balances	5,386,871	5,386,871	5,386,871	-
Investment securities	753,775	753,775	-	753,775
Total undiscounted financial assets	6,198,193	6,198,193	5,444,418	753,775
<i>Financial liabilities:</i>				
Lease liability	189,961	202,230	80,892	121,338
Other payables	18,973	18,973	18,973	-
Total undiscounted financial liabilities	208,934	221,203	99,865	121,338
Total net undiscounted financial assets	5,989,259	5,976,990	5,344,553	632,437