

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 2025



26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-epa.com

Riding for the Disabled Association of Singapore

**AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025**

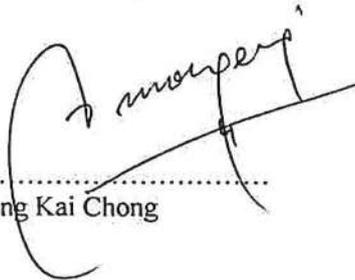
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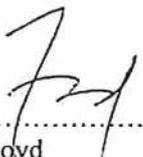
Riding for the Disabled Association of Singapore
STATEMENT BY THE MANAGEMENT COMMITTEE
For the Financial Year Ended 30 June 2025

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 2025 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.

On behalf of the Management Committee


.....
Simon Leong Kai Chong
Chairman


.....
Justin Boyd
Vice Chairman

Singapore

Date: 19 September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Riding for the Disabled Association of Singapore For the Financial Year Ended 30 June 2025

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 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2025 and the results, changes in funds and cash flows of the Association 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 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 2025**

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

Responsibilities of Management Committee 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 FRSSs, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Riding for the Disabled Association of Singapore
For the Financial Year Ended 30 June 2025

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)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the period 01 July 2024 to 30 June 2025 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

INDEPENDENT AUDITOR'S REPORT
To the Members of
Riding for the Disabled Association of Singapore
For the Financial Year Ended 30 June 2025

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:

- (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
*Public Accountants and
Chartered Accountants*

Singapore

Date: 19 September 2025

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current assets			
Property, plant and equipment	4	387,676	242,516
Investment securities	5	251,200	499,950
		638,876	742,466
Current assets			
Inventories	6	1,011	1,369
Other receivables	7	121,502	198,811
Cash and bank balances	8	5,814,012	5,510,828
		5,936,525	5,711,008
Total assets		6,575,401	6,453,474
LIABILITIES AND FUNDS			
Current liabilities			
Other payables	9	15,854	14,959
Contract liabilities	10	21,800	60,500
Lease liability	11	85,359	44,715
		123,013	120,174
Non-current liabilities			
Provision for reinstatement of premises	12	333,900	333,900
Lease liability	11	137,748	3,691
		471,648	337,591
Funds			
<u>Unrestricted funds</u>			
<i>Non-designated fund</i>			
General fund	13	5,868,285	5,865,281
<i>Designated funds</i>			
Horse Retirement and Replacement Fund	13	54,908	70,381
Reinstatement of Premises Fund	13	21,219	21,219
<u>Restricted funds</u>			
Tote Board Social Services Fund ("TBSS Fund")	14	-	-
Care and Share Fund	14	34,519	34,519
National Council of Social Service Charities			
Capability Fund ("NCSS CCF")	14	-	-
National Council of Social Service Community			
Capability Trust ("NCSS CCT")	14	-	-
National Council of Social Service			
VWOs-Charities Capability fund ("NCSS VCF")	14	1,809	1,809
ICAP Purchase of Ponies Fund ("ICAP")	14	-	2,500
		5,980,740	5,995,709
Total liabilities and funds		6,575,401	6,453,474

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 2025

	Unrestricted funds		Total unrestricted funds	Restricted funds						Total restricted funds	Total funds
	Non-designated fund	Designated funds		TBSS Fund	Care and Share Fund	NCF CCF	NCF CCT	NCF VCF	ICAP		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2025											
Income from generating funds											
Voluntary income											
Donation:											
Donation - tax deductible	81,353	-	81,353	-	-	-	-	-	-	81,353	
Donation - non-tax deductible	4,369	-	4,369	-	-	-	-	-	-	4,369	
Grants:											
Contribution from Tote Board	326,365	-	326,365	-	-	-	-	-	-	326,365	
TBSS grants	-	-	-	328,492	-	-	-	-	-	328,492	
Sponsorships for ponies	185,000	-	185,000	-	-	-	-	-	-	185,000	
Subscription from members	495	-	495	-	-	-	-	-	-	495	
	597,582	-	597,582	328,492	-	-	-	-	-	926,074	
Activities for generating funds											
Charity movie	40,348	-	40,348	-	-	-	-	-	-	40,348	
Horses retirement income	10,786	-	10,786	-	-	-	-	-	-	10,786	
Light Up for Hope Lantern	12,388	-	12,388	-	-	-	-	-	-	12,388	
RDA Ball fund-raising event	5,000	-	5,000	-	-	-	-	-	-	5,000	
RDA open house	14,812	-	14,812	-	-	-	-	-	-	14,812	
RDA Wine & Cheese fund-raising event	14,268	-	14,268	-	-	-	-	-	-	14,268	
Riders sponsorship	97,182	-	97,182	-	-	-	-	-	-	97,182	
Pony rides	14,300	-	14,300	-	-	-	-	-	-	14,300	
Shop sales	3,145	-	3,145	-	-	-	-	-	-	3,145	
	212,229	-	212,229	-	-	-	-	-	-	212,229	

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 30 June 2025

Note	Unrestricted funds		Total unrestricted funds	Restricted funds						Total restricted funds	Total funds
	Non-designated fund	Designated funds		TBSS Fund	Care and Share Fund	NCF CCF	NCF CCT	NCF VCF	ICAP		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2025 (cont'd)											
Other income											
Fair value gain on investment securities	1,250	-	1,250	-	-	-	-	-	-	1,250	
Interest income - fixed deposit	147,396	-	147,396	-	-	-	-	-	-	147,396	
Interest income - current account	2,048	-	2,048	-	-	-	-	-	-	2,048	
Interest income - bond investment	17,084	-	17,084	-	-	-	-	-	-	17,084	
Miscellaneous income	7,260	-	7,260	-	-	-	-	-	-	7,260	
	175,038	-	175,038	-	-	-	-	-	-	175,038	
Total income	984,849	-	984,849	328,492	-	-	-	-	-	328,492	
Less: Cost of generating funds											
Charity movie	7,280	-	7,280	-	-	-	-	-	-	7,280	
Pony birthday party	524	-	524	-	-	-	-	-	-	524	
Shop sales	3,154	-	3,154	-	-	-	-	-	-	3,154	
RDA open house	3,971	-	3,971	-	-	-	-	-	-	3,971	
RDA Wine & Cheese fund-raising event	3,397	-	3,397	-	-	-	-	-	-	3,397	
Riders sponsorship	2,505	-	2,505	-	-	-	-	-	-	2,505	
	20,831	-	20,831	-	-	-	-	-	-	20,831	
Less: Administrative and governance cost											
Auditor's remuneration	-	-	-	5,700	-	-	-	-	-	5,700	
Bank charges	-	-	-	279	-	-	-	-	-	279	
Building and office maintenance	-	-	-	95,730	-	-	-	-	-	95,730	
CPF, SDF and FWL contribution	46,252	-	46,252	53,212	-	-	-	-	-	99,464	
Depreciation of property, plant and equipment	139,688	6,208	145,896	-	-	3,378	2,056	-	2,500	153,830	
<i>Balance carried forward</i>	185,940	6,208	192,148	154,921	-	3,378	2,056	-	2,500	355,003	

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 30 June 2025

	Unrestricted funds		Total unrestricted funds	Restricted funds						Total restricted funds	Total funds		
	Non-designated fund	Designated funds		TBSS Fund	Care and Share Fund	NCF CCF	NCF CCT	NCSS VCF	ICAP				
												\$	\$
2025 (cont'd)													
Less: Administrative and governance cost (cont'd)													
<i>Balance brought forward</i>	185,940	6,208	192,148	154,921	-	3,378	2,056	-	2,500	-	162,855	355,003	
Insurance	-	-	-	39,255	-	-	-	-	-	-	39,255	39,255	
License	-	-	-	1,174	-	-	-	-	-	-	1,174	1,174	
Livery yard accreditation	-	-	-	1,855	-	-	-	-	-	-	1,855	1,855	
Maintenance of ponies	-	-	-	200,255	-	-	-	-	-	-	200,255	200,255	
Medical reimbursement	2,508	-	2,508	-	-	-	-	-	-	-	-	2,508	
Miscellaneous expenses	8,809	-	8,809	1,521	-	-	-	-	-	-	1,521	10,330	
Off-site retirement of horse	-	9,265	9,265	-	-	-	-	-	-	-	-	9,265	
Printing, stationery and office supplies	-	-	-	2,053	-	-	-	-	-	-	2,053	2,053	
Riding equipment and attire	-	-	-	943	-	-	-	-	-	-	943	943	
Salaries and wages	280,485	-	280,485	342,481	-	-	-	-	-	-	342,481	622,966	
Subscription fees	-	-	-	502	-	-	-	-	-	-	502	502	
Staff welfare	247	-	247	-	-	-	-	-	-	-	-	247	
Training and volunteer costs	-	-	-	15,486	-	-	-	-	-	-	15,486	15,486	
Utilities and telecommunication	-	-	-	38,809	-	-	-	-	-	-	38,809	38,809	
	477,989	15,473	493,462	799,255	-	3,378	2,056	-	2,500	-	807,189	1,300,651	
Less: Finance cost													
Interest expense on lease liability	6,828	-	6,828	-	-	-	-	-	-	-	-	6,828	
Surplus/(deficit) before taxation	479,201	(15,473)	463,728	(470,763)	-	(3,378)	(2,056)	-	(2,500)	-	(478,697)	(14,969)	
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	
Net surplus/(deficit), representing total comprehensive income/(loss) for the financial year	479,201	(15,473)	463,728	(470,763)	-	(3,378)	(2,056)	-	(2,500)	-	(478,697)	(14,969)	

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 30 June 2025

	Note	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		
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024 (cont'd)											
Other income											
Fair value gain on bond investments	5	3,425	-	-	-	-	-	-	-	-	3,425
Gain on redemption of investment securities	5	1,250	-	-	-	-	-	-	-	-	1,250
Interest income - fixed deposit		201,160	-	-	-	-	-	-	-	-	201,160
Interest income - current account		1,487	-	-	-	-	-	-	-	-	1,487
Interest income - bond investment		30,450	-	-	-	-	-	-	-	-	30,450
Miscellaneous income		14,432	-	-	-	-	-	-	-	-	14,432
		252,204	-	-	-	-	-	-	-	-	252,204
Total income		1,153,593	-	336,926	-	-	-	-	-	-	1,490,519
Less: Cost of generating funds											
Charity movie		3,807	-	-	-	-	-	-	-	-	3,807
Pony birthday party		515	-	-	-	-	-	-	-	-	515
Shop sales		1,235	-	-	-	-	-	-	-	-	1,235
RDA open house		6,411	-	-	-	-	-	-	-	-	6,411
Riders sponsorship		2,641	-	-	-	-	-	-	-	-	2,641
		14,609	-	-	-	-	-	-	-	-	14,609
Less: Administrative and governance cost											
Auditor's remuneration		-	-	5,400	-	-	-	-	-	-	5,400
Bank charges		-	-	232	-	-	-	-	-	-	232
Building and office maintenance		-	-	122,970	-	-	-	-	-	-	122,970
C/PF, SDF and FWL contribution		46,971	-	52,440	-	-	-	-	-	-	99,411
Depreciation of property, plant and equipment	4	130,033	6,208	-	4,573	3,368	2,050	-	2,500	-	148,732
<i>Balance carried forward</i>		177,004	6,208	181,042	4,573	3,368	2,050	-	2,500	-	376,745

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

Riding for the Disabled Association of Singapore

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 30 June 2025

Note	Unrestricted funds		Total unrestricted funds	Restricted funds						Total restricted funds	Total funds
	Non-designated fund	Designated funds		TBSS Fund	Care and Share Fund	NCSS CCT	NCSS VCF	ICAP	Total restricted funds		
2024 (cont'd)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Less: Administrative and governance cost (cont'd)											
<i>Balance brought forward</i>	177,004	6,208	183,212	181,042	4,573	3,368	2,050	-	2,500	193,533	376,745
Insurance	-	-	-	37,068	-	-	-	-	-	-	37,068
Livery yard accreditation	-	-	-	1,806	-	-	-	-	-	-	1,806
Maintenance of ponies	-	-	-	198,099	-	-	-	-	-	-	198,099
Medical reimbursement	3,497	-	3,497	-	-	-	-	-	-	-	3,497
Miscellaneous expenses	8,238	-	8,238	5,161	-	-	-	-	-	-	13,399
Off-site retirement of horse	-	15,294	15,294	-	-	-	-	-	-	-	15,294
Postage	-	-	-	40	-	-	-	-	-	-	40
Printing, stationery and office supplies	-	-	-	2,398	-	-	-	-	-	-	2,398
Riding equipment and attire	-	-	-	3,415	-	-	-	-	-	-	3,415
Salaries and wages	283,781	-	283,781	325,212	-	-	-	-	-	-	608,993
Staff welfare	88	-	88	-	-	-	-	-	-	-	88
Subscription fees	-	-	-	120	-	-	-	-	-	-	120
Training and volunteer costs	-	-	-	11,453	-	-	-	-	-	-	11,453
Utilities and telecommunication	-	-	-	38,256	-	-	-	-	-	-	38,256
	472,608	21,502	494,110	804,070	4,573	3,368	2,050	-	2,500	816,561	1,310,671
Less: Finance cost											
Interest expense on lease liability	4,782	-	4,782	-	-	-	-	-	-	-	4,782
Surplus/(deficit) before taxation	661,594	(21,502)	640,092	(467,144)	(4,573)	(3,368)	(2,050)	-	(2,500)	(479,635)	160,457
Taxation	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	661,594	(21,502)	640,092	(467,144)	(4,573)	(3,368)	(2,050)	-	(2,500)	(479,635)	160,457

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 2025**

	Unrestricted funds		Restricted funds	Total funds
	Non-designated fund	Designated funds		
	\$	\$	\$	\$
As at 01 July 2023	5,673,432	113,102	48,718	5,835,252
Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	661,594	(21,502)	(479,635)	160,457
Transfer of funds	(469,745)	-	469,745	-
As at 30 June 2024	5,865,281	91,600	38,828	5,995,709
Net surplus/(deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	479,201	(15,473)	(478,697)	(14,969)
Transfer of funds	(476,197)	-	476,197	-
As at 30 June 2025	5,868,285	76,127	36,328	5,980,740

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 2025

	Note	2025 \$	2024 \$
Operating activities			
(Deficit)/Surplus before taxation		(14,969)	160,457
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	4	153,830	148,732
Fair value gain on investment securities	5	(1,250)	(3,425)
Gain on redemption of investment securities	5	-	(1,250)
Interest expense		6,828	4,782
Interest income		(166,528)	(233,097)
Operating cash flows before changes in working capital		(22,089)	76,199
<u>Adjustments for changes in working capital:</u>			
Other receivables		77,309	(74,404)
Inventories		358	214
Other payables		895	4,152
Contract liabilities		(38,700)	14,500
Net cash generated from operating activities		<u>17,773</u>	<u>20,661</u>
Investing activities			
Acquisition of property, plant and equipment	4	(33,245)	(198,640)
Redemption of investment bonds	5	250,000	250,000
Interest received		166,528	183,271
Net cash generated from investing activities		<u>383,283</u>	<u>234,631</u>
Financing activities			
Interest paid		(6,828)	(4,782)
Repayment of lease liability		(91,044)	(93,090)
Net cash used in financing activities		<u>(97,872)</u>	<u>(97,872)</u>
Net changes in cash and cash equivalents		303,184	157,420
Cash and cash equivalents at the beginning of the financial year		<u>5,510,828</u>	<u>5,353,408</u>
Cash and cash equivalents at the end of the financial year	8	<u>5,814,012</u>	<u>5,510,828</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 2025

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 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 2025 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 (“\$”), 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 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 July 2024. The adoption of these standards did not have any material effect on the financial statements of the Association.

2.3 Standards issued but not yet effective

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

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

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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Property, plant and equipment (cont'd)

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

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.

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

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.

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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in 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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

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 considers 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.

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 Association 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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Provisions (cont'd)

General (cont'd)

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.

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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.13 Leases (cont'd)

As lessee (cont'd)

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 liability

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.

The Association's lease liability is disclosed in Note 11 to the financial statements.

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.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.15 Taxation

The Association is an approved charity under the Charities Act 1994 and hence is exempted from tax under section 13(1) (zm) of the Singapore Income Tax Act 1947.

2.16 Income 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.

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.

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

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).

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 2025

4. PROPERTY, PLANT AND EQUIPMENT

	Leased office premise \$	Renovation \$	Furniture and fittings \$	Ponies \$	Other equipment \$	Reinstatement of premise \$	Total \$
Cost							
As at 1 July 2023	237,880	2,423,343	101,707	154,487	217,158	333,900	3,468,475
Additions	-	195,443	3,197	-	-	-	198,640
As at 30 June 2024	237,880	2,618,786	104,904	154,487	217,158	333,900	3,667,115
Additions	265,745	33,245	-	-	-	-	298,990
Derecognition of right-of-use assets for expired leases	(237,880)	-	-	-	-	-	(237,880)
As at 30 June 2025	265,745	2,652,031	104,904	154,487	217,158	333,900	3,728,225
Accumulated depreciation							
As at 1 July 2023	100,309	2,423,343	101,707	111,575	205,033	333,900	3,275,867
Depreciation	91,714	39,088	1,064	10,994	5,872	-	148,732
As at 30 June 2024	192,023	2,462,431	102,771	122,569	210,905	333,900	3,424,599
Depreciation	90,148	45,736	1,064	10,994	5,888	-	153,830
Derecognition of right-of-use assets for expired leases	(237,880)	-	-	-	-	-	(237,880)
As at 30 June 2025	44,291	2,508,167	103,835	133,563	216,793	333,900	3,340,549
Carrying amount							
As at 30 June 2024	45,857	156,355	2,133	31,918	6,253	-	242,516
As at 30 June 2025	221,454	143,864	1,069	20,924	365	-	387,676

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 2025

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class.

Net cash outflow from additions of property, plant and equipment are as follows:

	2025	2024
	\$	\$
Aggregate cost of property, plant and equipment acquired	298,990	198,640
Less: Additions of right-of-use assets	<u>(265,745)</u>	<u>-</u>
Net cash outflow for purchase of property, plant and equipment	<u>33,245</u>	<u>198,640</u>

5. INVESTMENT SECURITIES

	2025	2024
	\$	\$
<u>At fair value through profit or loss</u>		
Equity securities (quoted)		
- SGD bond of 3.65% p.a. and maturity date of 09 September 2025	-	249,700
- SGD bond of 5.00% p.a. and perpetual maturity date	<u>251,200</u>	<u>250,250</u>
	<u>251,200</u>	<u>499,950</u>
<u>Movement during the financial year</u>		
As at 01 July	499,950	745,275
Redeemed during the year	(250,000)	(250,000)
Fair value gain on investment securities	1,250	3,425
Gain on redemption of investment securities	-	1,250
As at 30 June	<u>251,200</u>	<u>499,950</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 considers this to be more relevant.

6. INVENTORIES

	2025	2024
	\$	\$
T-shirt and other items, at cost	<u>1,011</u>	<u>1,369</u>

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

7. OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposits	29,468	29,338
Interest receivable on fixed deposits	68,585	68,585
Interest receivable on investment securities	12,971	12,971
Sponsorship receivable	-	12,000
Grant receivable	-	72,917
Other receivables	10,478	3,000
	121,502	198,811

8. CASH AND BANK BALANCES

	2025	2024
	\$	\$
Cash on hand	850	850
Cash at banks	1,296,412	1,209,978
Fixed deposits	4,516,750	4,300,000
	5,814,012	5,510,828

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

Fixed deposits were placed at tenure ranging from 12 (2024: 10 to 12) months and earn interest ranging from 2.25% to 3.30% (2024: 3.30% to 3.75%) per annum.

9. OTHER PAYABLES

	2025	2024
	\$	\$
Accrued operating expenses	15,090	11,675
Sundry creditors	764	3,284
	15,854	14,959

10. CONTRACT LIABILITIES

	2025	2024
	\$	\$
Amounts received in advance for sponsorship for ponies	21,800	60,500

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

10. CONTRACT LIABILITIES (Cont'd)

Movement during the financial year:

	2025	2024
	\$	\$
At the beginning of the financial year	60,500	46,000
Receipt during the financial year	24,800	49,500
Recognised as income during the financial year	(63,500)	(35,000)
At the end of the financial year	<u>21,800</u>	<u>60,500</u>

11. LEASE LIABILITY

	2025	2024
	\$	\$
Current	85,359	44,715
Non-current	137,748	3,691
	<u>223,107</u>	<u>48,406</u>

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

	01 July 2024	Addition	Cash flow	Non-cash changes		30 June 2025
				Accretion of interest	Other	
	\$	\$	\$	\$	\$	\$
Current	44,715	-	(97,872)	6,828	131,688	85,359
Non-current	3,691	265,745	-	-	(131,688)	137,748
	<u>48,406</u>	<u>265,745</u>	<u>(97,872)</u>	<u>6,828</u>	<u>-</u>	<u>223,107</u>

	01 July 2023	Addition	Cash flow	Non-cash changes		30 June 2024
				Accretion of interest	Other	
	\$	\$	\$	\$	\$	\$
Current	89,399	-	(97,872)	4,782	48,406	44,715
Non-current	52,097	-	-	-	(48,406)	3,691
	<u>141,496</u>	<u>-</u>	<u>(97,872)</u>	<u>4,782</u>	<u>-</u>	<u>48,406</u>

The "Other" column relates to the reclassification of non-current portion of lease liability due to passage of time.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

12. PROVISION FOR REINSTATEMENT OF PREMISES

	2025	2024
	\$	\$
Reinstatement cost	333,900	333,900

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. Provision for reinstatement cost is 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 at the end of the lease contract.

13. UNRESTRICTED FUND

General fund

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

Designated funds

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

Movement of designated funds are as follows:

	01 July 2024	Expenses	30 June 2025
	\$	\$	\$
Horse Retirement and Replacement Fund	70,381	(15,473)	54,908
Reinstatement of Premises Fund	21,219	-	21,219
	91,600	(15,473)	76,127
	01 July 2023	Expenses	30 June 2024
	\$	\$	\$
Horse Retirement and Replacement Fund	91,883	(21,502)	70,381
Reinstatement of Premises Fund	21,219	-	21,219
	113,102	(21,502)	91,600

Riding for the Disabled Association of Singapore

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

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.

Tote Board Social Services Fund (“TBSS Fund”)

This fund represents grants funded by the Tote Board to support critical and strategic projects and social service programmes for vulnerable groups.

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.

National Council of Social Service 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.

National Council of Social Service 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.

National Council of Social Service 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 ponies.

Riding for the Disabled Association of Singapore
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 30 June 2025

14. RESTRICTED FUNDS (Cont'd)

Movement of restricted funds are as follows:

	01 July 2024	Income	Expenses	Fund transfers	30 June 2025
	\$	\$	\$	\$	\$
TBSS Fund	-	328,492	(799,255)	470,763	-
Care and Share Fund	34,519	-	-	-	34,519
NCSS CCF	-	-	(3,378)	3,378	-
NCSS CCT	-	-	(2,056)	2,056	-
NCSS VCF	1,809	-	-	-	1,809
ICAP	2,500	-	(2,500)	-	-
	<u>38,828</u>	<u>328,492</u>	<u>(807,189)</u>	<u>476,197</u>	<u>36,328</u>

	01 July 2023	Income	Expenses	Fund transfers	30 June 2024
	\$	\$	\$	\$	\$
TBSS Fund	-	336,926	(804,070)	467,144	-
Care and Share Fund	39,092	-	(4,573)	-	34,519
NCSS CCF	1,300	-	(3,368)	2,068	-
NCSS CCT	1,517	-	(2,050)	533	-
NCSS VCF	1,809	-	-	-	1,809
ICAP	5,000	-	(2,500)	-	2,500
	<u>48,718</u>	<u>336,926</u>	<u>(816,561)</u>	<u>469,745</u>	<u>38,828</u>

The fund transfers relate 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 totaling \$476,197 (2024: \$469,745) to restricted funds was to finance a deficit on TBSS Fund, NCSS CCF and NCSS CCT.

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.

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15. LEASES (Cont'd)

Association as a lessee (cont'd)

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

	Leased office premise \$
At 01 July 2023	137,571
Depreciation	(91,714)
At 30 June 2024	45,857
Addition	265,745
Depreciation	(90,148)
At 30 June 2025	221,454

(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 24.

(c) Amounts recognised in statement of financial activities

	2025 \$	2024 \$
Depreciation of right-of-use assets	90,148	91,714
Interest expense on lease liability	6,828	4,782
Total amount recognised in statement of financial activities	96,976	96,496

(d) Total cash outflow

The Association had total cash outflows for leases of \$97,872 (2024: \$97,872) in 2025.

(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).

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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:

	2025	2024
	\$	\$
Tax deductible receipts	364,625	403,389
Non-tax deductible receipts	444,691	497,550
	809,316	900,939

The donations were allocated as follows:

- Donation		
- Tax deductible	81,353	102,233
- Non-tax deductible	4,369	30,645
- Contribution from Tote Board	326,365	356,820
- Sponsorship for ponies	185,000	203,000
- Proceed from activities for generating funds	212,229	208,241
	809,316	900,939

During the financial year, the Association issued tax deductible receipts for donations received amounting to \$364,625 (2024: \$403,389) pursuant to its Institution of a Public Character (“IPC”) status.

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:

	2025	2024
	\$	\$
<u>Compensation of key management personnel</u>		
Salaries, bonuses and other short-term benefits	250,113	244,550
Employer’s contribution to CPF	29,504	34,947
	279,617	279,497

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18. RELATED PARTY TRANSACTIONS (Cont'd)

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

<u>Remuneration Band</u> (\$)	No. of staff	
	2025	2024
0 to 100,000	2	2
100,001 to 200,000	<u>1</u>	<u>1</u>

- 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.

19. FUND RAISING

<u>30/70 Fund-raising Efficiency Ratio</u>	2025	2024
	\$	\$
Income from fund-raising events	212,229	208,241
Cost of fund-raising events	20,831	14,609
Fund-raising efficiency ratio	<u>0.10</u>	<u>0.07</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

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20. FINANCIAL INSTRUMENTS

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

	Note	2025 \$	2024 \$
<u>Financial assets carried at FVPL</u>			
Investment securities, representing total financial assets carried at FVPL	5	<u>251,200</u>	<u>499,950</u>
<u>Financial assets carried at amortised cost</u>			
Other receivables	7	121,502	198,811
Cash and bank balances	8	<u>5,814,012</u>	<u>5,510,828</u>
Total financial assets carried at amortised cost		<u><u>5,935,514</u></u>	<u><u>5,709,639</u></u>
<u>Financial liabilities at amortised cost</u>			
Other payables	9	15,854	14,959
Lease liability	11	<u>223,107</u>	<u>48,406</u>
Total financial liabilities carried at amortised cost		<u><u>238,961</u></u>	<u><u>63,365</u></u>

21. 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 supports 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 2025 and 2024 respectively.

The Association is not subjected to externally imposed capital requirements.

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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.

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For the Financial Year Ended 30 June 2025

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (Cont'd)

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.

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 2025</u>		
<u>Financial assets:</u>		
<i>At fair value through profit or loss</i>		
- Investment securities	5	251,200
<u>30 June 2024</u>		
<u>Financial assets</u>		
<i>At fair value through profit or loss</i>		
- Investment securities	5	499,950

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.

23. RESERVE POSITION AND POLICY

The Association's reserve position for financial years ended 30 June 2025 and 2024 is as follows:

	2025 \$	2024 \$
Accumulated general funds	5,868,285	5,865,281
Designated funds	76,127	91,600
Total unrestricted funds	5,944,412	5,956,881
Restricted funds	36,328	38,828
Total funds	5,980,740	5,995,709
Total annual operating expenditure	1,328,310	1,330,062
Ratio of total unrestricted funds to annual operating expenditures	4.48	4.48

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23. 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. The Management Committee reviews annually the amount of reserves that are required to ensure that they are adequate to fulfil the Association continuing obligations.

24. 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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NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 30 June 2025

24. 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 \$	One to five years \$
<u>At 30 June 2025</u>				
<i>Financial assets:</i>				
Other receivables	121,502	121,502	121,502	-
Cash and bank balances	5,814,012	5,814,012	5,814,012	-
Investment securities	251,200	251,200	-	251,200
Total undiscounted financial assets	<u>6,186,714</u>	<u>6,186,714</u>	<u>5,935,514</u>	<u>251,200</u>
<i>Financial liabilities:</i>				
Lease liability	223,107	237,576	94,616	142,960
Other payables	15,854	15,854	15,854	-
Total undiscounted financial liabilities	<u>238,961</u>	<u>253,430</u>	<u>110,470</u>	<u>142,960</u>
Total net undiscounted financial assets	<u>5,947,753</u>	<u>5,933,284</u>	<u>5,825,044</u>	<u>108,240</u>
<u>At 30 June 2024</u>				
<i>Financial assets:</i>				
Other receivables	198,811	198,811	198,811	-
Cash and bank balances	5,510,828	5,510,828	5,510,828	-
Investment securities	499,950	499,950	-	499,950
Total undiscounted financial assets	<u>6,209,589</u>	<u>6,209,589</u>	<u>5,709,639</u>	<u>499,950</u>
<i>Financial liabilities:</i>				
Lease liability	48,406	48,936	48,936	-
Other payables	14,959	14,959	14,959	-
Total undiscounted financial liabilities	<u>63,365</u>	<u>63,895</u>	<u>63,895</u>	<u>-</u>
Total net undiscounted financial assets	<u>6,146,224</u>	<u>6,145,694</u>	<u>5,645,744</u>	<u>499,950</u>