



Serving the Differently-Abled



EMPOWERING ABILITIES, NURTURING GROWTH

ANNUAL REPORT
2023/24

CORPORATE INFORMATION

SUN-DAC is governed by its Constitution and is a registered charity. SUN-DAC's status as an Institution of a Public Character (IPC) was renewed for the period from 1 April 2022 to 31 December 2024.

UEN

S93SS0060K

Registration Date

25 June 1993

IPC Number

IPC0000288

Date approved as IPC

1 April 2019

Registered Address

SUN-DAC Upper Thomson (HQ)
600 Upper Thomson Road, Blk C, #01-21
Singapore 574421

Auditor

YFK Public Accounting Corporation

Bankers

CIMB Bank Berhad
Singapura Finance Limited
The Bank of East Asia Limited
United Overseas Bank Limited
Bank of China

Member of:



CENTRES INFORMATION

SUN-DAC Bedok South

Block 39 Bedok South Road
#01-719
Singapore 460039
Tel: 64426395

SUN-DAC Upper Thomson (HQ)

600 Upper Thomson Road, Blk C
#01-21
Singapore 574421
Tel: 62659428

SUN-DAC Choa Chu Kang

Block 213 Choa Chu Kang Central
#01-110
Singapore 680213
Tel: 67636234



ABOUT SUN-DAC

SUN-DAC was established in 1990 in recognition of the unique needs of individuals with special needs. Our vision is to be a premier day activity centre that delivers value and services to improve the quality of life and social inclusion of the differently abled and their caregivers.

We achieve this by offering tailored support and services including social integration initiatives, allied health services and centre-based activities. SUN-DAC today serves more than 180 beneficiaries across three Day Activity Centres.

Our Beneficiaries

SUN-DAC looks after Persons with Disabilities (PWD) aged 18 and above in community-based settings providing care and skills training. The programmes are crafted to equip persons with disabilities with daily living skills and community living skills to nurture their independence - where individuals can develop their social, cognitive & motor skills.



More than 75%

of our beneficiaries have multiple disabilities (*co-morbidities*)



Our 180 beneficiaries

have moderate to severe disabilities that include physical disability, autism and intellectual disability



Almost 80%

of our beneficiaries belong to the lower income group



Mission

To provide day care and constructive development activities for persons with disability and improve the quality of life for them and their caregivers.

Vision

To be a premier day activity centre that delivers value-added services to improve the quality of life and social inclusion of the differently-abled and their caregivers.

Goals

- To provide training to enable persons with disability to learn basic independent daily living skills, community living skills, social skills and simple vocational activities.
- To provide respite for parents and caregivers of persons with disability through support services

CONTENTS

About This Report	05
Board Members	06
Management Team	08
Chairperson's Message	09
Impact Numbers	11
Programmes & Services	13
Key Highlights	16
Impact Stories	18
Community Partners	21
Fundraising Highlights	23
Moving Forward	26
Corporate Governance	27
Governance Evaluation Checklist	28
Financial Summary	34





ABOUT THIS REPORT

This annual report emphasises addressing the developmental needs – social, cognitive, physical, and emotional – of the differently-abled, recognizing that meeting these needs is crucial for promoting inclusion. By prioritising developmental support, we strive to ensure that individuals with disabilities gain access to the resources, opportunities and skills required to realise their full potential.

This commitment not only improves their quality of life but also advances a more equitable society where everyone can thrive.

BOARD MEMBERS

Board Members were elected at the Annual General Meeting on 26th September 2023



Mr Colin Ong
Chairperson
Lawyer

**Appointed in
September 2023*



Mr Michael Konnoth
Vice-Chairperson
Banking



Mr Naveen Sasidaran
Honorary Secretary
Accountant



Mr Stanley Lim
Honorary Treasurer
Finance

**Re-joined in
September 2023*



Mr Jarod Ong
Board Member
Financial Services



**Dr Andrew
Sayampanathan**
Board Member
Medical Doctor



Mr Peter Ow
Board Member
Property Consultant



Ms Thai Kum Foon
Board Member
Finance



Ms Belinda Neo
Board Member
Accountant

**Joined in
September 2023*



Ms Lim See Bing
Board Member
Finance

**Joined in
September 2023*



Ms Echo Chen
Board Member
Accountant



Ms Peter Low
Ex-Officio
Accountant

BOARD ATTENDANCE

1 April 2023 – 31 March 2024 | No. of Board Meetings : 7

Board Members	Position Before Board Election	Position After Board Election (after 26 Sept 2023)	No. of meetings attended
Mr Colin Ong	Honorary Secretary	Chairperson	7/7
Mr Michael Konnoth	Vice Chairperson	Vice Chairperson	7/7
Mr Naveen Sasidaran	Board Member	Honorary Secretary	6/7
Mr Stanley Lim*	-	Honorary Treasurer	4/4
Mr Jarod Ong	Board Member	Board Member	6/7
Dr Andrew Sayampanathan	Board Member	Board Member	5/7
Mr Peter Ow	Board Member	Board Member	5/7
Ms Thai Kum Foon	Board Member	Board Member	3/7
Ms Belinda Neo*	-	Board Member	3/4
Ms Lim See Bing*	-	Board Member	3/4
Ms Echo Chen	Honorary Treasurer	Board Member	4/7
Mr Peter Low	Chairperson	Ex- Officio	7/7
Mr Reymond Fernandez**	Board Member	-	2/3
Mr Matthew Wee**	Board Member	-	0/3

*Appointed members joined the Board after the Annual General Meeting on 26th September 2023

** Stepped down from the Board

Programme & Services Committee
Chairperson
Dr Andrew Sayampanathan
Members
Mr Michael Konnoth
Ms Lim See Bing
Mr Reymond Fernandez

Fundraising Committee
Chairperson
Mr Peter Ow
Members
Mr Peter Low
Mr Stanley Lim
Mr Raj Drown

Finance Committee
Chairperson
Mr Stanley Lim
Members
Mr Naveen Sasidaran
Ms Thai Kum Foon

Human Resource Committee
Chairperson
Mr Jarod Ong
Members
Mr Colin Ong
Mr Michael Konnoth

Audit Committee
Chairperson
Ms Echo Chen
Members
Ms Belinda Neo

Nominations Committee
Chairperson
Mr Michael Konnoth
Members
Mr Jarod Ong
Mr Peter Low

SUB-COMMITTEES

The **Programme & Services Committee** oversees the development, implementation and evaluation of various programs and services.

The **Human Resource Committee** manages and oversees the organisation's HR policies and practices.

The **Nominations Committee** is responsible for identifying, evaluating and recommending candidates for board or committee positions.

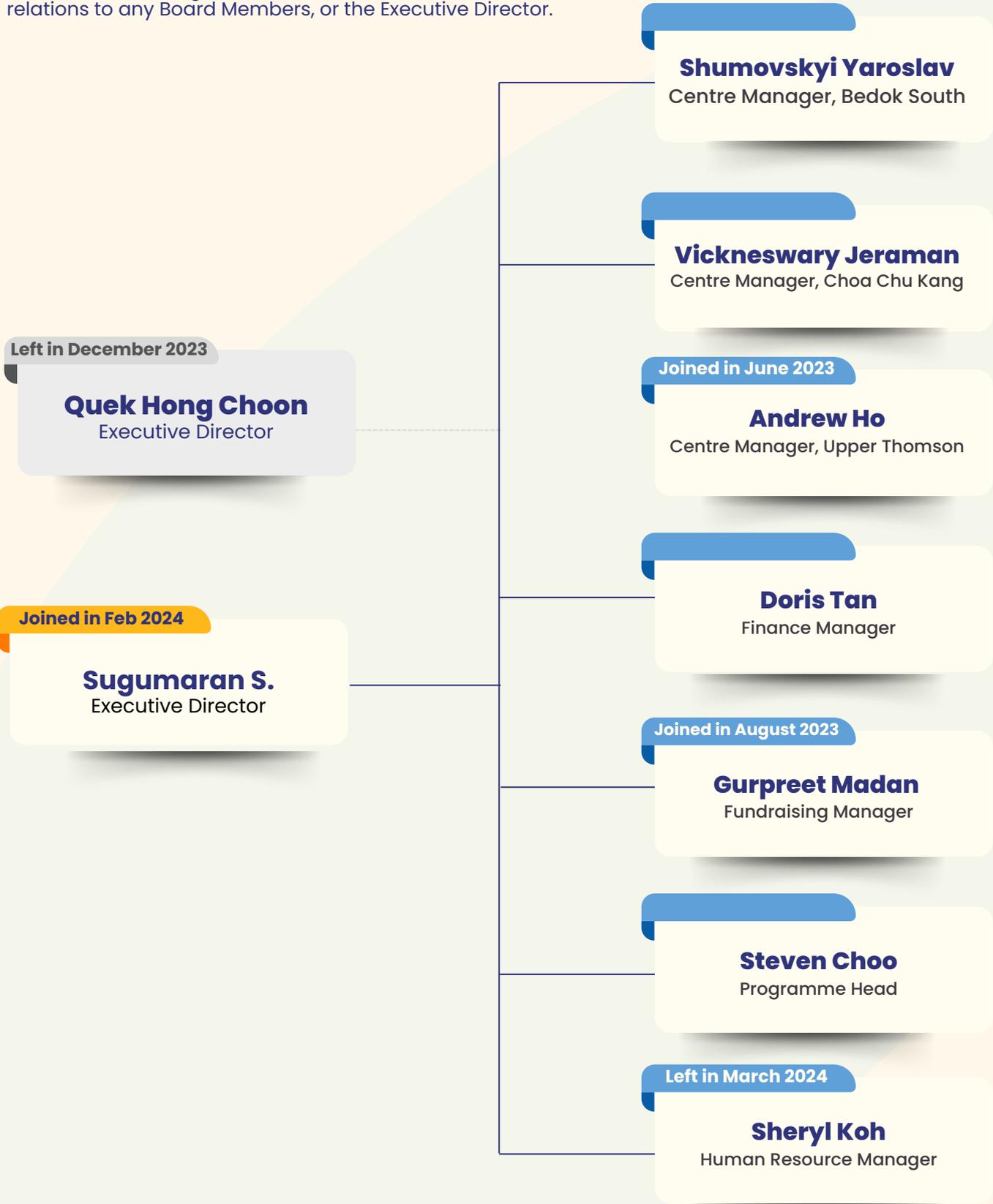
The **Audit Committee** oversees the organisation's financial reporting, internal controls and audit processes.

The **Fundraising Committee** develops and implements strategies to raise financial support for the organisation

The **Finance Committee** oversees the organisation's financial health, including budgeting, financial planning and investment strategies.

MANAGEMENT TEAM

There are no management and staff who are in close relations to any Board Members, or the Executive Director.



CHAIRPERSON'S MESSAGE

As we reflect on 2023, we are reminded of the shifting needs of our beneficiaries and the adult disability sector at large. SUN-DAC has always been guided by its ethos on recognising and serving the differently-abled. The work we do at SUN-DAC is founded on the belief in the abilities of our beneficiaries - which is the most powerful source of upliftment in our society.

We continued towards our vision of building a more inclusive Singapore, participating in the Standard Chartered 5KM RUN to commemorate the International Day of Persons with Disabilities (PWDs). SUN-DAC also worked with partners and volunteers to organise festive activities and trips to places of interest with our beneficiaries, caregivers, and volunteers in the spirit of raising awareness for PWDs.

With 25% of our beneficiaries aged 46 and above, and an increased need to support Autism Spectrum Disorder (ASD) beneficiaries, SUN-DAC has been re-shaping our Ageing Well programme and progressively expanding our capacity to care for more ASD beneficiaries. We are confident that these efforts will bear fruit in the near future.

SUN-DAC has also worked strategically with our partners to supplement our centre-based activities in the areas of the arts and vocational work. We are gratified that our efforts have contributed to a rich and meaningful experience for our beneficiaries at all three of our centres.

STELLAR GOVERNANCE AND FINANCIAL MANAGEMENT

As an IPC charity, SUN-DAC has always endeavored to uphold the highest standards of governance.

We were awarded the Charity Transparency Award (CTA) in recognition of adopting good transparency and governance standards. This was the 2nd year that the organisation has been recognised at the Awards organised by the Charity Council.

These consecutive Awards are testament to the work of SUN-DAC as we continue our growth to serve the differently-abled members of society.

In our last financial year, we have had a positive financial balance due to our prudent financial management and the generosity of donors. We are especially grateful to our partners and members of the public who have graciously supported our initiatives and activities with generous donations which amounted to more than \$820,000.

MOVING FORWARD

As we continue our core role as a Day Activity Centre for persons with disabilities, SUN-DAC will work towards strengthening our centre-based programmes for our ageing beneficiaries and for new beneficiaries in our ASD classes. We anticipate this to form much of our organisation's conversations and partnerships in the years ahead.

Our experience and strength gained from establishing our Ageing Well programme and increasing our capacity to serve more ASD beneficiaries in the recent years has enabled us to become an organisation that is increasingly nimble and more focused on serving members of society in the adult disability space.

I am confident that a collective effort with our partners, peers and volunteers will exponentially increase the positive impact in the lives of our beneficiaries in the coming years as we move towards making social inclusion for the differently-abled, the norm.

IN APPRECIATION

The success of SUN-DAC over the years would not have been possible without the partnerships and friendships forged with our community partners, volunteers and donors. They trusted and understood our commitment to bring a positive impact to the lives of our beneficiaries.

On behalf of the Board, I would like to extend my appreciation to the Ministry of Social and Family Development, SG Enable, National Council of Social Services and the Charity Council for being key partners and enablers of the work we do.

MR COLIN ONG
CHAIRPERSON



SUN-DAC IN FY 2023/2024



IMPACT NUMBERS

AS OF 31 MARCH 2024

Served

184

beneficiaries in
FY2023/24

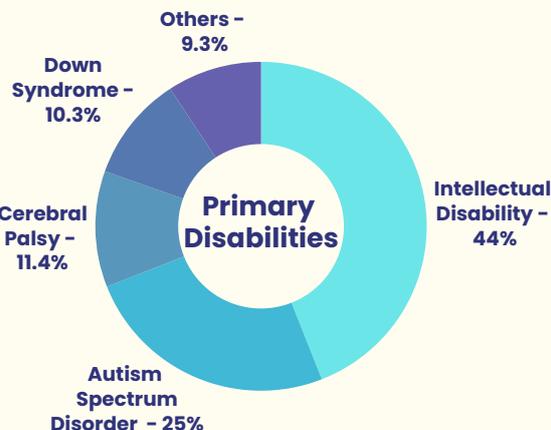
**full-time & part time*

Age Group

18 - 30 years old: **82**

31 - 45 years old: **54**

46 - 70 years old: **48**



44

beneficiaries

were in
Ageing Well Programme

41

beneficiaries

were in
ASD Programme

99

beneficiaries

were in
DAC Programme

Monthly Per Capita Household Income (Beneficiaries)*

\$0 - \$800	105
\$801 - \$2,000	20
\$1,201 - \$1,900	19
\$1,901 - \$2,000	4
\$2,001 - \$2,800	7
> \$2,800	14

Over
80%

of our beneficiaries belong to the **lower income group**

19

beneficiaries received **financial assistance from SUN-DAC**

*There are 15 beneficiaries who did not qualify for means-tested subsidies

IMPACT NUMBERS

AS OF 31 MARCH 2024

Number of sessions organised under **Enhanced Programmes**

1,268

Number of beneficiaries who gained exposure in **Community Living Skills**

115

Number of beneficiaries in **Pre-Vocational Training**

96

Number of beneficiaries and families enrolled in **Home Based Support Services**

7

109

caregivers ranked us with **a Satisfaction Score** of 3.5 & above

8

families supported with **Deputyship & Lasting Power of Attorney (LPA)** services

474

Number of Caregivers & family members supported by **case management**



▲ **Ang Mo Kio Public Library - Chinese Drum performance in September 2023**



▲ **Caregivers and Beneficiaries Outing to Chinatown in March 2024**



▲ **SIA Open House in August 2023**

88

caregivers participated in **events & workshops**



PROGRAMME & SERVICES

At SUN-DAC, we are dedicated to offering valuable activities through our core and enhanced programmes. These activities are designed to actively engage our beneficiaries, whether at the centre, at home or within the community, with the aim of enhancing their quality of life and fostering greater social inclusion.

We are committed to regularly assessing and enhancing the quality and effectiveness of our programmes to meet the changing needs of beneficiaries, the adult disability community and their caregivers.



SUN-DAC ENHANCED PROGRAMMES

Build social inclusivity through the arts, pre-vocation and sporting activities.

PRE-VOCATIONAL TRAINING

- Pre-vocational training for individuals focuses on essential life skills and alternative work opportunities. The aim is to enhance independence, improve quality of life and explore meaningful activities suited to their abilities.



SPONSORED BY:



SWIMMING

- Swimming accommodates a wide range of disabilities, offering a versatile way for individuals to build agility, muscle strength and stability while maintaining an active lifestyle.



JUMPING FITNESS

- The Jumping Fitness programme, which is appropriate for individuals of all ages and skill levels, utilises the advantages of rebounding exercises to improve strength, balance and coordination.



EQUINE THERAPY

- Equine therapy provides a personalised, interactive and sensory-rich experience designed to enhance the overall well-being and quality of life for beneficiaries.



By engaging in activities such as grooming, feeding, leading and riding, beneficiaries experience close, hands-on interactions with horses that can help alleviate physical, emotional, cognitive and social challenges.

CHINESE DRUMS

- Drumming delivers a range of benefits for individuals with special needs, enhancing communication, motor skills, social development and emotional well-being.



Studies show that drumming can improve focus and reduce hyperactivity, leading to better overall well-being and a greater sense of self-connection.

URBAN FARMING

- Community gardening and farming projects offer numerous benefits for individuals with disabilities. Physically, they build strength, dexterity, and fine motor skills, with adaptations for those in wheelchairs. Cognitively, these activities enhance knowledge, independent thinking and communication, especially for those with learning disabilities. These activities also promote inclusivity, improve non-verbal communication, and situational awareness, while fostering interactions.



In September 2023, 13 Deutsche Bank (DB) volunteers at Upper Thomson Centre potted plants with beneficiaries and staff. A surprise mini-planting session of baby kailan left the volunteers with a green memento to nurture at home. This also formed part of our beneficiaries community living skills curriculum for the year with beneficiaries and staff continuing the initiative.

SPECIAL THANKS TO:



AGEING WELL PROGRAMME

Ageing Well programme for seniors with disabilities was started to maintain the quality of life and well-being of beneficiaries. Engaging in therapeutic and mind-stimulating activities helps preserve and even enhance cognitive and physical skills, delaying further deterioration. These activities are designed to address both mental and physical needs, ensuring that seniors with disabilities can continue to enjoy a meaningful and active life.



ASD PROGRAMME

With the increase in the number of ASD beneficiaries, SUN-DAC launched the ASD programme in its Upper Thomson centre. We work with beneficiaries by addressing their unique needs. Structured environments with visual aids, such as well-displayed schedules and cues, provide predictability and ease daily routines.

Additionally, individualised workstations are customised to accommodate sensory sensitivities and minimise distractions, helping beneficiaries focus and engage more effectively. These strategies enhanced the learning, interaction and overall well-being for those with autism.



AWARD HIGHLIGHT

In 2023, SUN-DAC was honored as one of 80 charities to receive the Charity Transparency Award. This accolade highlights our commitment to excellent governance and accountability in delivering an effective charitable service. Appreciative of this recognition, SUN-DAC remain dedicated to maintaining high standards of transparency and governance.



HOME-BASED SUPPORT PROGRAMME

▶ **THE** Home-Based Support Programme, funded by the Community Silver Trust (CST) and the Agency for Integrated Care (AIC), focuses on enhancing beneficiaries' daily living skills, such as socio-emotional regulation, navigating in a wheelchair, hygiene and social work assistance. The programme has yielded significant benefits with beneficiaries continuing the recommended interventions and keeping regular attendance at the center.

Each home visit is conducted by a multi-disciplinary team, that includes a Social Worker, Psychologist, Occupational Therapist, Physiotherapist and Speech Therapist who work together to tailor interventions and support to meet the beneficiary's specific needs. The programme also introduced "Kopi Chats," an initiative that offers caregivers a platform to connect and share experiences.

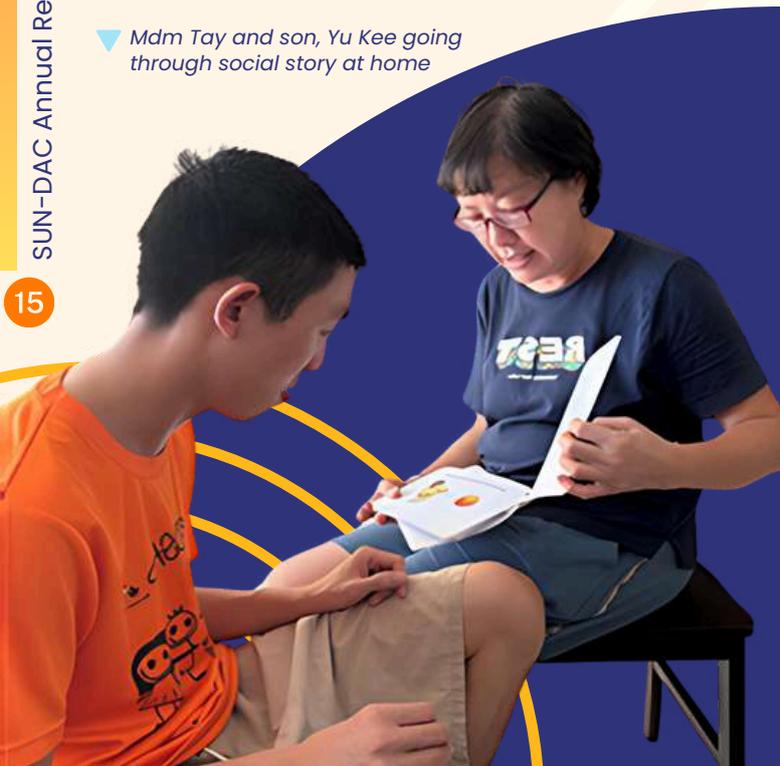


▲ Kiam Leong can now brush his teeth, thanks to the guidance provided by the programme.



▲ Gary, despite being immobile, has toys for engagement as part of the home-based support programme's interventions.

▼ Mdm Tay and son, Yu Kee going through social story at home



'I am very grateful to the team of home-based support programme. They taught me many skills to handle my son's behaviour. Although the results took time, I believe that someday it will have outstanding benefits to my son and other family members because the skills gained have released some of my stress.

I will continue to maintain the skills until my son can learn how to manage his anxiety.'

Testimonial from Pong Yu Kee's mother - Mdm Judy Tay

KEY HIGHLIGHTS



Social Inclusive Competition : iBoccia

- ▶ **SUN-DAC** proudly hosted its first-ever inclusive event, iBoccia, with 16 teams comprising of 32 players, including 17 individuals with disabilities.

The event served as a preparation for Play Inclusive 2023, featuring a friendly match with CPAS DAC. The highlight of the day was the presence of Deputy Prime Minister Mr Heng Swee Kiat, who, along with over 25 volunteers and 100 attendees, witnessed the exciting precision ball sport.

▲ The first iBoccia event took place at Bedok Community Centre in November 2023.

Exploring pre-vocational projects for individuals with disabilities.

- ▶ Our Bedok South beneficiaries have made significant strides in various pre-vocational projects, enhancing their skills and gaining valuable work experience. They participated in diverse tasks, including data annotation with Tictag, which was featured by CNA, parcel sorting, and making T-shirt bags. Additionally, they took on roles such as housekeeping at a coffee shop, veggie packing with Agilenlite, inserting cup holders and preparing food packaging lids. These activities not only provided practical skills but also boosted their confidence and sense of purpose, contributing to their overall personal development.



- ▶ **100%** of beneficiaries qualified for allowance from the Apricot Fund via weekly pre-vocational training.



- ▶ Total **Pre-Vocational** allowance received:

\$30,819

- ▶ Beneficiaries in Pre-Vocational Training for vegetable packing.



UWCSEA

- ▶ Bedok South beneficiaries participated in 35 sessions of regular activities focused on social inclusion, organized in collaboration with Primary, Middle and High School students from UWCSEA East Campus. These activities fostered meaningful connections and engagement, promoting inclusivity across age groups.

- ▶ Bonding activities with UWCSEA students

KEY HIGHLIGHTS

Art & Crafts programme @ Punggol Regional Library

- ▶ Our Art & Crafts programme at Punggol Regional Library, a newly opened library known for its special features for people with disabilities, has been a significant success. Created by SUN-DAC Upper Thomson beneficiaries, the programme showcased a variety of imaginative artworks based on themes like Sea Aquarium, the 7 Wonders of the World, National Day celebrations, and displays for Teachers' Day, Deepavali, and Christmas.

By exhibiting their creations at Punggol Regional Library, beneficiaries gained experience in community engagement and skills development. This has been another creative and fulfilling year, as we continue to build on our successes and explore new opportunities.



▲ Art display featuring a National Day theme, created by the beneficiaries of SUN-DAC Upper Thomson.

Optimized Learning Environment @ SUN-DAC Upper Thomson

- ▶ Thanks to generous donations from Deutsche Bank (DB), the largest classroom at SUN-DAC Upper Thomson has been completely renovated. The new space features a calm room, an open-concept team-building table, and individualized workstations. The expanded space has made beneficiary transitions smoother, enhancing communication and rapport between beneficiaries and Training Officers.

SPECIAL THANKS TO:



Impact Story #1

Thriving Through Cognitive and Physical Growth



► Diagnosed with microcephaly, which affected his cognitive and physical abilities, 53-year-old Roslee's journey with SUN-DAC's Ageing Well programme is a powerful testament to the impact of personalized, targeted care.

Recognizing the need for a focused approach in caring for our ageing beneficiaries, SUN-DAC introduced the Ageing Well programme in 2022, which sparked a significant transformation in his life. Initially hesitant, Roslee found joy in gardening, which nurtured his growth and sense of community. The programme's inclusion of functional fitness exercises like Otago and Be Strong helped improve his physical strength and manage his overall health.

Roslee's psychological transformation is equally remarkable. Once a quiet individual, he now approaches each day with enthusiasm, demonstrating initiative in helping others. His involvement in community activities has made him a valued member of his community, emphasizing the programme's success in creating inclusive spaces that encourage social integration of PWDs.



▲ Roslee is a vibrant contributor to the SUN-DAC community, giving him a sense of purpose



▲ Inclusion of functional exercises at Ageing Well Programme helped Roslee break a fall, saving him from potential injuries



◀ Roslee's enhanced physical abilities have enabled him to take part in coordination games such as boccea.

Impact Story #2

Regaining Independence and Emotional Stability



- ▶ Sudharsham is a 57-year-old gentleman, in the Ageing Well programme. In the early years, Sudharsham was joyful and actively participated in temple activities alongside his elderly mother. However, after the Covid-19 pandemic, he was compelled to stay indoors which impacted his mental well-being. He became less active and engaging at home. He was then referred to SUN-DAC.

Initially Sudharsham, or Sudhar, as he is affectionally known, took some time to adapt to the new environment. He is now one of our well-known beneficiaries, known for his friendly demeanor and entertaining dance moves, especially at our festive celebrations such as Christmas.



Sudhar showcases the close bond between humans and dogs in therapy sessions through gentle behavior and obedience.



Sudhar has consistently shown a friendly and lively demeanor during celebrations.

Impact Story #3

Empowering Independence and Social Awareness



- ▶ Jeffrey, 49-year-old diagnosed with Intellectual Disability (ID), has encountered substantial challenges throughout his life, especially in his cognitive function and abilities to interact in social situations. While he is independent with his activities of daily living at home, his social interactions have been limited to his immediate surroundings, raising concerns for his mother as he grew older. She was worried that Jeffrey may struggle to engage with others and recognized the importance of extending his independence into the broader community.



▲ Jeffrey's completed painting of a tree.

The introduction of the Ageing Well programme marked a turning point in Jeffrey's life. Initially resistant, Jeffrey gradually became more forthcoming, participating in activities that aligned with his interests. His transformation was evident as he went from being unable to express his needs to actively approaching trainers for tasks. Jeffrey's increased social awareness and independence became particularly noticeable through his participation in Equine Therapy, which brought him immense joy and further developed his confidence.



▲ Jeffrey posing for a picture with the respective trainers from Equine Therapy

The programme also included Otago sessions, which significantly improved Jeffrey's physical capabilities. Although he initially struggled with low confidence in climbing due to a fear of falling, the exercises in Otago enhanced his confidence, balance, and strength, enabling him to walk and climb stairs with greater assurance.

Art has also played a crucial role in Jeffrey's journey, offering him a means of self-expression that he previously lacked. The pride and sense of accomplishment he feels after completing his artwork are clear indicators of his progress. Through these activities, Jeffrey has not only built greater confidence but has started to express himself more and engage more fully with his surroundings. His story is a powerful example of how targeted, person-centric programmes like Ageing Well can foster social awareness and independence in individuals with special needs



▲ Jeffrey taking part in the Otago activity.

COMMUNITY PARTNERS

► SUN-DAC's community partners significantly enhance the lives of beneficiaries and caregivers.

Support from schools, grassroots groups, corporation and individuals contribute to impactful programmes promoting community inclusion and social initiatives.

Our Community Partners

- ACS(I)
- Ang Mo Kio Public Library
- Aura World
- Bedok Community Centre
- Bedok Public Library
- Catholic High
- Chua Foundation
- Deutsche Bank
- Filos Volunteer Centre
- HCI Project Catharsis
- Heartware Network
- Hwa Chong International School
- IDHealth
- Jurongville Secondary School
- Laselle
- Mount Alvernia
- NTUC
- NUS College of Alice and Peter Tan
- NUS Students' Business Club
- NYP Community Service Club
- Punggol Regional Library
- PwC Singapore
- Selarang Halfway House
- SMU Pro Bono Centre
- starringSMU
- Tan Chin Tuan Foundation
- The Turning Point
- United World College South East Asia (UWCSEA)
- UOB Kay Hian
- Victoria Junior Collage
- Yellow Ribbon Singapore
- Yellow Ribbon Industries
- Zhenghua Secondary School

32

Community Partners

1,101

Total number of unique volunteers
(special events & weekly volunteering)

107

Volunteer events



COMMUNITY PARTNERSHIP HIGHLIGHTS

CUPCAKES FROM THE HEART BY UOB KAY HIAN

Gratitude to UOB Kay Hian for sponsoring our delightful baking session with SUN-DAC Upper Thomson beneficiaries! The staff volunteers not only brought their expertise but also their hearts into the kitchen, making it a meaningful experience for all.

The volunteer shared it was their first time interacting with individuals with Autism and Down Syndrome. They shared that the guidance from the SUN-DAC team on how to understand and engage with our beneficiaries made the experience both fulfilling and engaging.



PwC SINGAPORE SOCIAL INCLUSION DEBUT WITH SUN-DAC



After a quick introductory session on how they can engage effectively with our beneficiaries, over 30 enthusiastic volunteers partnered them in inclusive games like Boccia, Moto Tiles & Timocco, creating lasting friendships.

'I truly enjoyed interacting the beneficiaries with such a big smile on their faces as we played games together. The competitive spirit was in everyone and you can also see the encouragement from the staff and their friends. Hopefully, we brought some joy into their days just being there and playing together.' Ronald Chung from PwC Singapore



FUNDRAISING HIGHLIGHTS

A total of 9 campaigns



Amount Raised
\$440,871

Highest Fundraising Campaign



#SayYesToSocialInclusionRun
\$415,196

Donations

Individuals



Amount Raised
\$408,338

Corporates



Amount Raised
\$414,563

Total Donation Raised in FY2023/24

\$822,901

84% of expenses are allocated to programmes that directly benefit our beneficiaries

Your generosity enabled us to deliver meaningful programmes that enhance the quality of life for our beneficiaries!

FUNDRAISING HIGHLIGHTS

We express our heartfelt gratitude to all donors and supporters who have placed their trust in SUN-DAC.

Your unwavering support has enabled us to deliver exceptional programmes that enhance the quality of life for our beneficiaries and their caregivers.

CHUA FOUNDATION SUPPORTING AGEING WELL

Chua Foundation generously sponsored a comprehensive DAC programme designed specifically for aging Persons with Disabilities (PWDs). This initiative benefited 24 beneficiaries from SUN-DAC Bedok South, who gained access to modified Otago Exercise sessions, creative activities like making Hama-beads keychains and participation in iBoccia.

The Foundation's support enabled the purchase of suitable furniture for both SUN-DAC Bedok and Upper Thomson Centres.

The sponsorship also extended to staff training, ensuring that our team is well-prepared to care for ageing PWDs.



Floor Mat



Utility Chair

GRATITUDE IN MOTION : #SAYYESTOSOCIALINCLUSION RUN/WALK

Our second annual Social Inclusion Run/Walk 2023 was a celebration of unity, compassion and community support. With immense gratitude to our donors, volunteers, and partners like UOB Kay Hian, Marunda Utama Engineering, Tan Chin Tuan Foundation, and PwC Singapore we surpassed our goal, raising \$415,196. This amount empowers us to extend our reach, continue providing support to PWDs and their caregivers and offer them safe avenues for social inclusion.

To our resilient beneficiaries, dedicated caregivers, and the 43 runners and walkers who embraced our cause, your inspiration fuels our shared journey towards a brighter future. While the race has concluded, our campaign continues and we invite the community to stand with us in ongoing support.

Heartfelt thanks to our volunteers, board members, and everyone who contributed—your impact goes beyond the funds raised, helping to create a more inclusive and compassionate world. Thank you for driving our shared mission.



Fundraising Plan for next FY

In 2024/2025, we plan to raise \$650,000 through a variety of initiatives. We aim to establish strategic partnerships with corporations that share our mission, collaborate with foundations supporting persons with disabilities, expand our base of individual donors through targeted campaigns and enhance our social media presence to raise awareness and strengthen our brand visibility.

Central to our strategy is the development of a robust communication plan to effectively convey our fundraising initiatives to donors. We will prioritise the creation of new, reusable content by partnering with agencies to produce better content. Additionally, we are focusing on revitalising our website to better engage with our community.

OUR DONORS

We sincerely thank all donors who stood by our cause. Your support and donations have made an impact to the lives of our beneficiaries.



\$10,000 and above

CORPORATES

Agilenlite Pte Ltd
Chua Foundation
Kheng Leong Co (Pte) Ltd
Marunda Utama Engineering Pte Ltd
Mellford Pte Ltd
Quantedge Foundation (Singapore) Ltd
Tan Chin Tuan Foundation
Tao Bu Keng Temple
The Singapore Island Country Club May Day
Charity 2023
UOB Kay Hian Pte Ltd
Yellow Ribbon Industries Pte. Ltd

INDIVIDUALS

Lee Shih Kwei
Ong Kian Chew
Peter Low Eng Huat
Tan Wee Yen Kevin
Wee Ee Chao
Wong Kok Wai Darren

\$1,000 and above

CORPORATES

D & B Contracts
D'PERCEPTION RITZ PTE. LTD.
Estate of Doo Gee Lily/HSBC
GUERRILLA APPAREL PRIVATE LIMITED
Lee Foundation
Lymon Management and Operations Pte. Ltd.
PwC Singapore

INDIVIDUALS

Anais Gomar
Cao Wei
Doris Seah Hui Shee
Esther E Tzy Kwei

(cont'd)

Fong Chen
Gregory Gerard Choong Way Min
Hiang Lee Seah
Hiang Lee Tan
Ivan Low Weng Seong
Jebah Divya Esther
Kheng Joo Lian Esther
Khoo Boon Hui
Kong Ong Lim Lynn
Kok Moi Lre
Kwan Ming Luk
Kwok Wui San
Lam Sai Yoke
Law Yu Chui
Lee Soon Lee
Liang Kien Ruey
Lim Hian Boon Andrew
Lim Kee Ang Vincent
Lim Saw Eng
Lim Shu Wei
Loke Kee Seow
Michael Soerijadji
Mohammad Saiful Saroni
Ng Jen Min
Ng Siew Quan
Ng Wee Ling
Ngo Tong Kwee
Sam Kok Weng
Sanigarapu Ashok
Sasha Foo
Sim Weilun Felix
Tan Ban Song
Tan Ling Khim Florence
Tan Poh Choo Pearlina
Tay Xiu Ming
Tham Chee Soon
Varghese Abraham Roy
Voon Hoe Chen
Woo Shea Leen
Wum Fook Kiong
Yap Hong Ming Gilbert

MOVING FORWARD

ESG EFFORTS

In a proactive effort to enhance sustainability, SUN-DAC has transitioned from paper-based documentation to digital formats. This shift is evident in our donor receipts & annual reports. We support environmental initiatives by salvaging unsold bread, recycling electronic waste, using disposable products when feasible, incorporating recyclable materials into educational resources and reducing utility consumption.

SUN-DAC is dedicated to the philosophy of continuous improvement in our ESG (Environmental, Social & Governance) practices. Acknowledging that the journey towards deeper integration of these principles is ongoing, we are committed to refining our approach to uphold the highest standards of responsible philanthropy.



SUN-DAC will amplify its work with Autism Spectrum (ASD) classes, making them a key focus of our future dialogues and collaborations. We will increase new client admissions in Upper Thomson and are confident that close collaborations with partners, peers, and volunteers will greatly increase our impact.

In FY2024, our aim is to advance social inclusion for individuals with disabilities and work towards establishing it as a norm. To achieve this, we will enhance awareness through both traditional and non-traditional marketing strategies, driving education and fostering greater engagement.

CORPORATE GOVERNANCE

Board of Management

The Board's role is to provide strategic direction and oversight of SUN-DAC's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance.

As part of its role, the following matters require the Board's approval:

- Approve budget for the financial year and monitor expenditure against budget;
- Review and approve quarterly financial statements; and
- Regularly monitor the progress of the charity's programmes.

Disclosure of Remuneration and Benefits received by Board Members

No Board members are remunerated for their Board services in the financial year. The charity has no paid staff, who are close members of the respective families of any Board Member or the Executive Director.

Disclosure of Remuneration of three highest paid staff

One staff member received remuneration above \$100,000.

Board of Management Composition and Membership

All Board Members are independent and are elected at alternate annual general meetings for two-year terms. Board members who have retired are eligible for re-election.

The Board regularly seeks renewal through the identification of potential new members who have the requisite skills, experience, knowledge, diversity, and expertise.

The Board had exerted great effort to recruit new members in recent years. We are pleased to report that three (3) new members were elected to the Board during the most recently concluded annual general meeting held in September 2023, including one who had rejoined the Board after a two (2) year break. At this annual general meeting, we also re-elected two (2) Board members who had served for more than 10 consecutive years, after taking into consideration the need to ensure continuity in leadership and to maintain organisational stability.

There is a maximum term limit for the Treasurer of four (4) consecutive years.

Policies

Whistleblowing Policy

SUN-DAC is dedicated to maintaining high standards of quality, openness, and accountability, including through programme reviews, feedback and complaints procedures, and disciplinary actions. We encourage staff and others with serious concerns about any aspect of our work to come forward and share their concerns confidentially, with protection against victimisation.

Our commitment to openness and accountability covers issues such as:

- Criminal offences
- Financial fraud, money laundering, and malpractice
- Corruption
- Abuse or neglect of vulnerable individuals
- Senior-level personal conflicts
- Workplace bullying, harassment, or victimization
- Breach of legal obligations
- Health or safety risks
- Terrorist activity

To report a concern confidentially, individuals should first approach their Line Manager or, if that's not possible, the Executive Director. For advice or clarification before reporting, they should consult the Executive Director. If the issue involves a senior staff member, staff can contact the Chairperson or another Board Member. All concerns will be investigated thoroughly.

Conflict of Interest Policy

Board Members are required to comply with the charity's conflict of interest guidelines and submit an annual declaration and/or as and when the need arises. They also abstain themselves and do not participate in decision making on matters where they have or perceived to have a conflict of interest.

All employees are also required to submit an annual conflict of interest declaration, a business interest declaration, as well as non-indebtedness. Similarly, whenever necessary, they are also required to disclose any actual or potential conflicts of interest.

Reserve Policy

SUN-DAC will target to have at least one year's operational expense kept as reserves. The Board of Management will carry out a review when needed to ensure the amount of reserves is adequate and/or to be revised.

GOVERNANCE EVALUATION CHECKLIST (GEC)

Principle 1: The charity serves its mission and achieves its objectives

S/N	Description	Code ID	Response
1.	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Complied
2.	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Complied
3.	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Complied
4.	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge	1.4	Complied

Principle 2: The charity has an effective Board and Management.

S/N	Description	Code ID	Response
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Complied
6.	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Complied
7.	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance *Other areas include Programmes & Services, Fundraising, Appointment/Nomination, Human Resource, & Investment	2.3	Complied

S/N	Description	Code ID	Response
8.	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity	2.4	Complied
9.	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and re-appointment, at least once every three years.	2.5	Complied
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Complied
11.	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Complied
12.	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.8	Complied

S/N	Description	Code ID	Response
13.	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <p>a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</p> <p>b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</p> <p>c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report on page 27.</p>	2.9a 2.9b 2.9c	Partial Compliance
14.	<p>For Treasurer (or equivalent position) only:</p>	2.9d	Complied
	<p>a. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.</p>		
	<p>b. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.</p>		

Principle 3: The charity acts responsibly, fairly and with integrity

S/N	Description	Code ID	Response
15.	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Complied
16.	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Complied
17.	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Complied
18.	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Complied
19.	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Complied
20.	Take into consideration the ESG factors when conducting the charity's activities.	3.3	Complied

Principle 4: The charity is well-managed and plans for the future.

S/N	Description	Code ID	Response
21.	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Complied
22.	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	4.1b	Complied
23.	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Complied

S/N	Description	Code ID	Response
24.	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Complied
25.	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Complied
26.	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Complied
27.	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Complied

Principle 5: The charity is accountable and transparent.

S/N	Description	Code ID	Response
28.	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Complied
29.	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Complied
30.	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Complied
31.	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should	5.4	Complied

also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.

32. The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.

5.5

Complied

33. The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.

5.6a

Complied

34. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.

5.6b

Complied

a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.

35. Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.

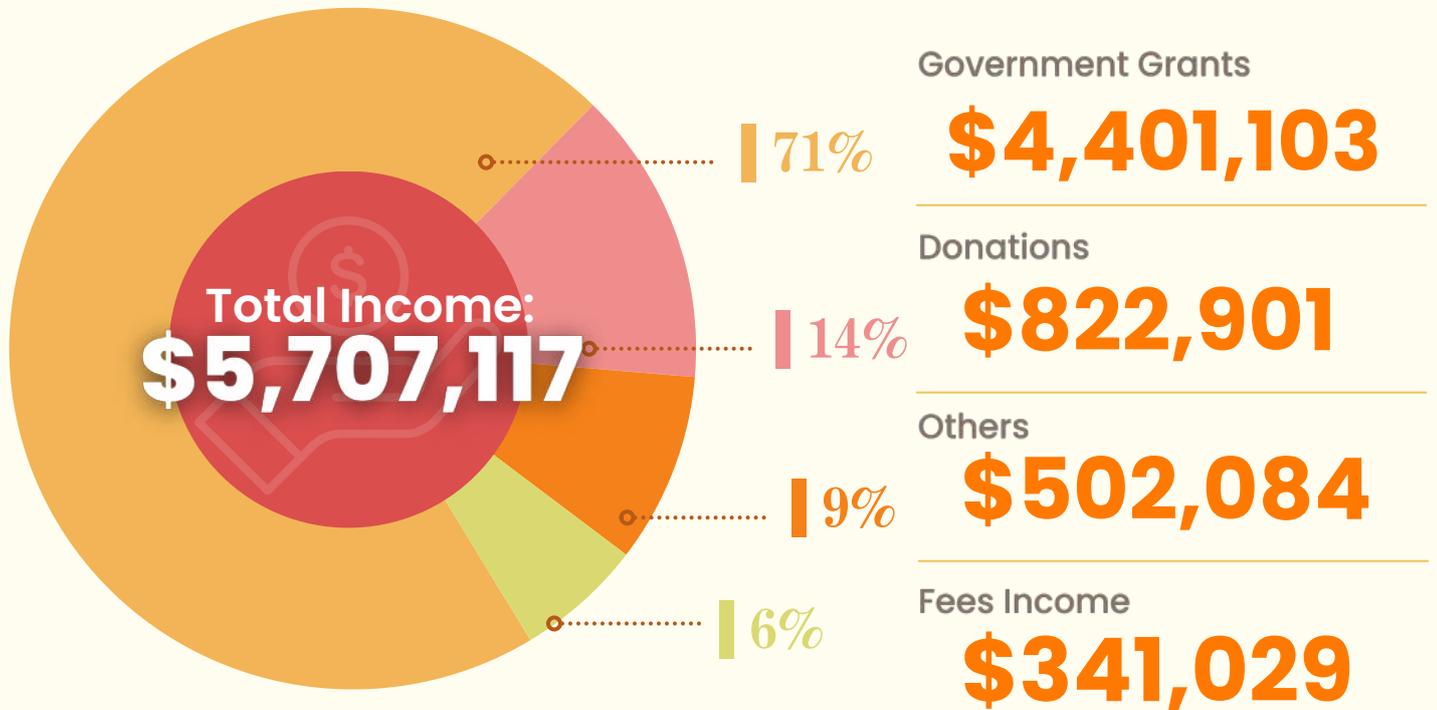
5.7

Complied

Principle 6: The charity communicates actively to instil public confidence.

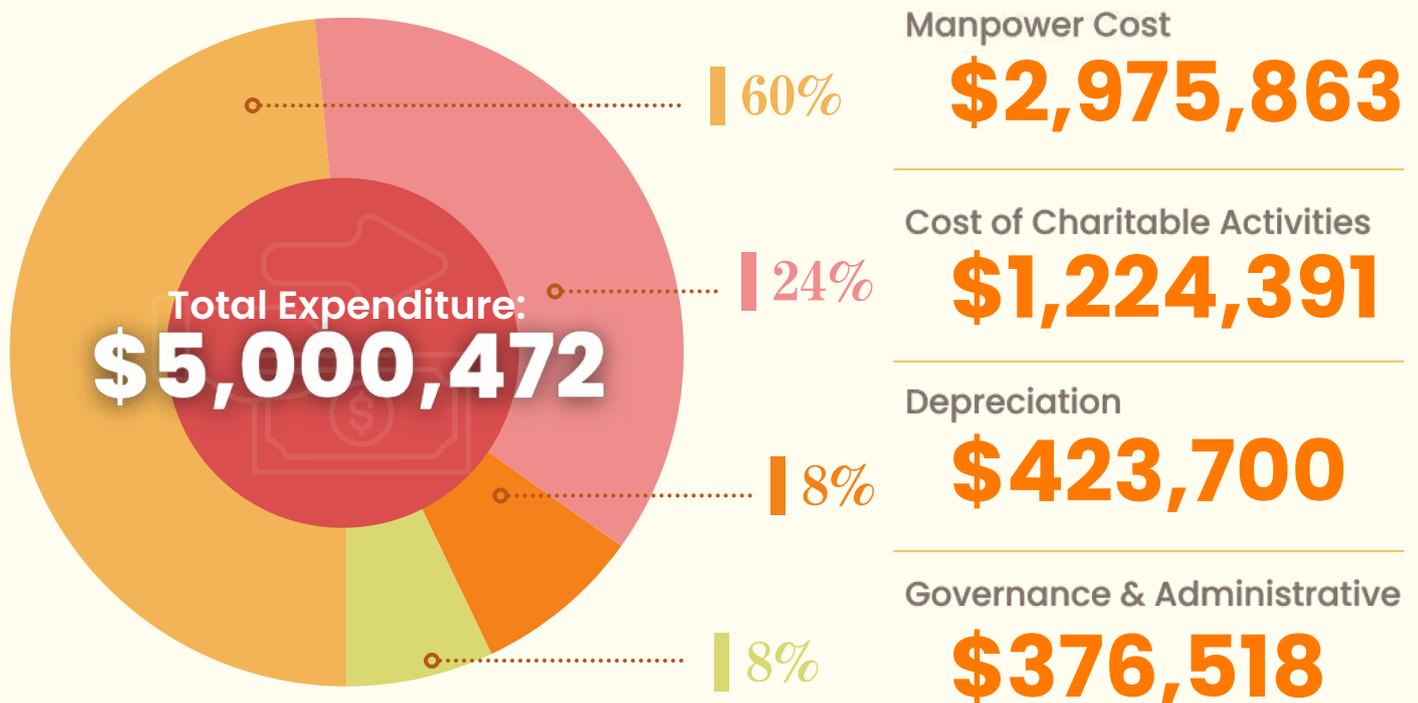
S/N	Description	Code ID	Response
36.	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Complied
37.	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Complied
38.	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Complied

FINANCIAL SUMMARY



- Programme funding from MSF and ToteBoard increased by 34% compared to last year. This rise is attributed to an increase in the number of beneficiaries, adjustments to the previous year funding, and a 22% - 31% increase in the funding norm cost.

How Funds were Used



- Under Major Financial transactions, approximately \$37,000 of funding received from Deutsche Bank was designated to establishing a new ASD classroom in Upper Thomson Centre.

SUN-DAC
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Chairman	Ong Pang Huan Colin
Vice Chairman	Michael Joseph Konnoth
Honorary Secretary	Naveen Sasidaran
Honorary Treasurer	Lim Bee Kang Stanley
Board Members	Thai Kum Foon Chen Zhu Ong Ee Lin Jarod Andrew Arjun Sayampanathan Neo Peck Hwee Belinda Ow Kwok Phui Peter Low Eng Huat Peter Lim See Bing
Registered office	600 Upper Thomson Road, Blk C #01-21 Singapore 574421
UEN	S93SS0060K
IPC No.	IPC000288
Auditor	YFK Public Accounting Corporation Chartered Accountants of Singapore

Contents	Pages
Statement by the Board of Management	1
Independent Auditor's Report	2 - 4
Statement of Financial Activities	5 - 10
Statement of Financial Position	11
Statement of Changes in Funds	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 35

**STATEMENT BY THE BOARD OF MANAGEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

The Board of Management presents the statement together with the audited financial statements of SUN-DAC (the Society) for the financial year ended 31 March 2024.

In the opinion of the Board of Management,

- (a) the accompanying financial statements of the Society are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2024, and the results, changes in funds and cash flows of the Society for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Board of Management, comprising the following, authorised the issue of these financial statements:

Ong Pang Huan Colin	Chairman
Michael Joseph Konnoth	Vice Chairman
Lim Bee Kang Stanley	Honorary Treasurer
Naveen Sasidaran	Honorary Secretary
Thai Kum Foon	Board Member
Chen Zhu	Board Member
Ong Ee Lin Jarod	Board Member
Andrew Arjun Sayampanathan	Board Member
Neo Peck Hwee Belinda	Board Member
Ow Kwok Phui Peter	Board Member
Low Eng Huat Peter	Board Member
Lim See Bing	Board Member

For and on behalf of the Board of Management,

Signed by:

D3C489248C334C0...

Ong Pang Huan Colin
Chairman

Signed by:

E539C49A970B4C9...

Lim Bee Kang Stanley
Honorary Treasurer

Singapore
17 September 2024



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SUN-DAC
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SUN-DAC (the Society) which comprise the statement of financial position as at 31 March 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the state of affairs of the Society as at 31 March 2024 and the results, changes in the funds and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board of Management is set out on Page 1.

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

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
SUN-DAC
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

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

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

The responsibilities of those charged with governance include overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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
SUN-DAC
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

Auditor's Responsibilities for the Audit of the Financial Statements – 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 Society'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 Society 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 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,

- (a) the accounting and other records required be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held by the Society during the financial year ended 31 March 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

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

Signed by:

9340FE060A1E4C0...

YFK Public Accounting Corporation
Public Accountants and
Chartered Accountants

Singapore
17 September 2024

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds
		General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund	
		\$	\$	\$	\$	\$	\$	\$	\$
2024 INCOME									
Income from generating funds									
Voluntary income									
- Designated donations	6	819,301	-	-	-	3,600	-	-	822,901
Income from charitable activities									
Grants and funding:									
- Apricot		-	-	9,800	-	-	-	-	9,800
- Community Capability Trust (CCT)		-	-	3,856	-	-	-	-	3,856
- MSF funding		-	-	2,767,943	-	-	-	-	2,767,943
- MSF - Temporary Occupation License (TOL) funding		-	-	134,679	-	-	-	-	134,679
- Tote Board Social Service Fund (TBSSF)		104,000	-	725,596	-	-	-	-	829,596
- Techbooster		-	-	41,971	-	-	-	-	41,971
- Voluntary Welfare Organisation Transport Subsidies (VWOTS)	13	-	-	253,258	-	-	-	-	253,258
Fees received from operations	6	206,890	-	-	-	-	-	-	206,890
Fees received from client transportation	6	134,139	-	-	-	-	-	-	134,139
		445,029	-	3,937,103	-	-	-	-	4,382,132
Other income									
Amortisation of deferred capital fund	19	273,999	-	-	-	-	-	-	273,999
Interest income		60,993	-	-	-	-	-	-	60,993
Membership fees		130	-	-	-	-	-	-	130
Sales income		1,234	-	-	-	-	-	-	1,234
Sundry income	7	165,728	-	-	-	-	-	-	165,728
		502,084	-	-	-	-	-	-	502,084
Total Income		1,766,414	-	3,937,103	-	3,600	-	-	5,707,117

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds	
	General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund		President Challenge Fund
2024	\$	\$	\$	\$	\$	\$	\$	\$	
EXPENDITURE									
Cost of charitable activities									
Bonuses	-	-	182,328	-	-	25,630	-	-	207,958
Communications	-	-	10,130	-	-	-	-	-	10,130
CPF contributions	-	-	312,197	-	-	12,523	-	884	325,604
Food and drink for clients	-	-	112,573	-	-	-	-	-	112,573
Fund raising expenses	4,982	-	31,933	-	-	-	-	-	36,915
Insurance	-	-	53,036	-	-	-	-	-	53,036
IT system and development fee	-	-	81,776	-	-	-	-	-	81,776
Interest expense on lease liabilities	-	-	2,144	-	-	-	-	-	2,144
Other direct expenses on clients	-	-	19,990	-	4,092	-	-	-	24,082
Program expenses	-	-	(5,598)	-	3,013	162,970	-	1,966	162,351
Professional fee - therapist expense	-	-	151,839	-	-	33,891	-	-	185,730
Rental of premises	-	-	33,153	-	-	-	-	-	33,153
Salaries and wages	-	-	2,238,826	-	-	146,112	-	7,179	2,392,117
Staff training	-	-	23,342	-	-	837	-	13	24,192
Staff welfare	-	-	21,132	-	4,860	-	-	-	25,992
Transportation for clients	-	-	252,200	-	-	200,667	-	-	452,867
Utilities	-	-	69,634	-	-	-	-	-	69,634
	4,982	-	3,590,635	-	11,965	582,630	-	10,042	4,200,254

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds	
		General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund		President Challenge Fund
		\$	\$	\$	\$	\$	\$	\$	\$	
2024										
EXPENDITURE (CONT'D)										
Governance and other administrative costs										
Amortisation of deferred capital fund	19	-	-	-	-	-	-	273,999	-	273,999
Audit fee		13,442	-	-	-	-	-	-	-	13,442
Bank charges		598	-	-	-	-	-	-	-	598
Depreciation	8	291,357	-	132,343	-	-	-	-	-	423,700
General maintenance		59,088	-	-	-	390	-	-	-	59,478
Loss on disposal of property, plant and equipment		627	-	-	-	-	-	-	-	627
Office equipment and supplies		23,924	-	-	-	894	3,296	-	-	28,114
Professional fees		260	-	-	-	-	-	-	-	260
		389,296	-	132,343	-	1,284	3,296	273,999	-	800,218
Total expenditure		394,278	-	3,722,978	-	13,249	585,926	273,999	10,042	5,000,472
Net income / (expenditure)		1,372,136	-	214,125	-	(9,649)	(585,926)	(273,999)	(10,042)	706,645
Transfer between funds (Deferred Capital Funds)		-	-	-	(46,068)	-	(1,619)	47,687	-	-
Net movement in funds		1,372,136	-	214,125	(46,068)	(9,649)	(587,545)	(226,312)	(10,042)	706,645
Funds brought forward		2,786,811	110,906	-	112,483	170,645	1,294,514	603,711	10,042	5,089,112
Funds carried forward		4,158,947	110,906	214,125	66,415	160,996	706,969	377,399	-	5,795,757

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds
		General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund	
		\$	\$	\$	\$	\$	\$	\$	\$
2023									
INCOME									
Income from generating funds									
Voluntary income									
- Designated donations	6	591,740	-	642,755	-	1,800	-	-	1,236,295
- Designated donation PC 2022	6	-	-	-	-	-	-	43,890	43,890
		<u>591,740</u>	<u>-</u>	<u>642,755</u>	<u>-</u>	<u>1,800</u>	<u>-</u>	<u>43,890</u>	<u>1,280,185</u>
Income from charitable activities									
Grants and funding:									
- Apricot		-	-	9,700	-	-	-	-	9,700
- CST funding		-	-	-	-	-	1,151,972	-	1,151,972
- Enhanced Volunteer Manager Funding Scheme (EVMFS)		-	-	26,664	-	-	-	-	26,664
- I'm able Public Education		-	-	46,537	-	-	-	-	46,537
- MSF funding		-	-	2,061,357	-	-	-	-	2,061,357
- MSF - Temporary Occupation License (TOL) funding		-	-	107,973	-	-	-	-	107,973
- MSF - Courage to Care (CTC) Award		-	-	20,305	-	-	-	-	20,305
- SGE - Mediacorp Enable Fund (MEF)		-	-	9,777	-	-	-	-	9,777
- Share as One (NCSS)		-	-	928	-	-	-	-	928
- Tote Board Social Service Fund (TBSSF)		72,457	-	693,635	-	-	-	-	766,092
- Techbooster		-	-	19,268	-	-	-	-	19,268
- Transformation Support Scheme (TSS)		-	-	41,921	-	-	-	-	41,921
- Voluntary Welfare Organisation Transport Subsidies (VWOTS)	13	-	-	228,880	-	-	-	-	228,880
- Workforce Singapore - WSG		-	-	3,100	-	-	-	-	3,100
- Youth Corps Internship Scheme (YCIS)		-	-	1,573	-	-	-	-	1,573
Fees received from operations	6	112,579	-	-	-	-	-	-	112,579
Fees received from client transportation	6	107,754	-	-	-	-	-	-	107,754
		<u>292,790</u>	<u>-</u>	<u>3,271,618</u>	<u>-</u>	<u>-</u>	<u>1,151,972</u>	<u>-</u>	<u>4,716,380</u>
Other Income									
Amortisation of deferred capital fund	19	281,084	-	-	-	-	-	-	281,084
Interest income		36,631	-	-	-	-	-	-	36,631
Gain on disposal of property, plant and equipment		14,115	-	-	-	-	-	-	14,115
Membership fees		150	-	-	-	-	-	-	150
Sundry income	7	97,983	-	-	-	-	-	-	97,983
		<u>429,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,963</u>
Total Income		<u>1,314,493</u>	<u>-</u>	<u>3,914,373</u>	<u>-</u>	<u>1,800</u>	<u>1,151,972</u>	<u>43,890</u>	<u>6,426,528</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds	
	General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund		President Challenge Fund
2023	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE									
Cost of charitable activities									
Bonuses	-	-	94,033	-	-	-	-	-	94,033
Communications	-	-	8,920	-	-	-	-	-	8,920
CPF contributions	-	-	256,727	-	-	-	-	5,576	262,303
Food and drink for clients	-	-	94,449	-	-	-	-	-	94,449
Fund raising expenses	5,143	-	72,763	-	-	-	-	-	77,906
Insurance	-	-	52,372	-	-	-	-	-	52,372
IT system and development fee	-	-	77,388	-	-	-	-	-	77,388
Interest expense on lease liabilities	-	-	4,323	-	-	-	-	-	4,323
Other direct expenses on clients	-	-	35,613	-	2,097	2,788	-	-	40,498
Program expenses	-	-	713,601	-	232	64,211	-	39,227	817,271
Professional fee - therapist expense	-	-	119,951	-	-	55,145	-	-	175,096
Rental of premises	-	-	33,388	-	-	-	-	-	33,388
Salaries and wages	-	-	1,854,492	-	-	52,668	-	82,009	1,989,169
Staff training	-	-	23,940	-	-	569	-	76	24,585
Staff welfare	-	-	11,577	-	7,169	-	-	-	18,746
Transportation for clients	-	-	377,209	-	-	1,422	-	-	378,631
Volunteer and partnership related expense	-	-	614	-	-	-	-	-	614
Utilities	-	-	59,212	-	-	-	-	-	59,212
	5,143	-	3,890,572	-	9,498	176,803	-	126,888	4,208,904

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds		Restricted Funds					Total Unrestricted and Restricted Funds	
		General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund		President Challenge Fund
		\$	\$	\$	\$	\$	\$	\$	\$	
2023										
EXPENDITURE (CONT'D)										
Governance and other administrative costs										
Amortisation of deferred capital fund	19	-	-	-	-	-	-	281,085	-	281,085
Audit fee		14,873	-	-	-	-	-	-	-	14,873
Bank charges		409	-	-	-	-	-	-	-	409
General expenses		4,631	-	-	-	-	-	-	-	4,631
Depreciation	8	288,412	-	121,669	-	-	-	-	-	410,081
General maintenance		32,595	-	-	-	370	-	-	-	32,965
Office equipment and supplies		33,489	-	-	-	22	1,011	-	-	34,522
Professional fees		139	-	-	-	-	-	-	-	139
		374,548	-	121,669	-	392	1,011	281,085	-	778,705
Total expenditure		379,691	-	4,012,241	-	9,890	177,814	281,085	126,888	4,987,609
Net income / (expenditure)		934,802	-	(97,868)	-	(8,090)	974,158	(281,085)	(82,998)	1,438,919
Transfer between funds (General Funds)		(103,740)	-	103,740	-	-	-	-	-	-
Transfer between funds (Deferred Capital Funds)		-	-	(5,872)	(16,639)	-	(2,996)	25,507	-	-
Net movement in funds		831,062	-	-	(16,639)	(8,090)	971,162	(255,578)	(82,998)	1,438,919
Funds brought forward		1,955,749	110,906	-	129,122	178,735	323,352	859,289	93,040	3,650,193
Funds carried forward		2,786,811	110,906	-	112,483	170,645	1,294,514	603,711	10,042	5,089,112

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current assets			
Property, plant and equipment	8	492,439	677,641
Current assets			
Cash and cash equivalents	9	5,792,832	5,146,608
Other receivables	10	88,016	142,600
		5,880,848	5,289,208
Total assets		6,373,287	5,966,849
Current liabilities			
Other payables	12	504,453	809,801
Lease liabilities	11	73,077	67,936
Total liabilities		577,530	877,737
Net Assets		5,795,757	5,089,112
FUNDS			
Unrestricted funds			
General fund	14	4,158,947	2,786,811
Clients' welfare fund	15	110,906	110,906
		4,269,853	2,897,717
Restricted funds			
General fund	14	214,125	-
Capital fund	16	66,415	112,483
Clients' welfare fund	17	160,996	170,645
Community Silver Trust fund	18	706,969	1,294,514
Deferred capital fund	19	377,399	603,711
President Challenge fund	20	-	10,042
		1,525,904	2,191,395
Total Funds		5,795,757	5,089,112

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

STATEMENT OF CHANGES IN FUNDS
AS AT 31 MARCH 2024

	Unrestricted Funds		Restricted Funds					Total	
	General Fund	Clients' Welfare Fund	General Fund	Capital Fund	Clients' Welfare Fund	Community Silver Trust Fund	Deferred Capital Fund		President Challenge Fund
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at beginning of the financial year	2,786,811	110,906	-	112,483	170,645	1,294,514	603,711	10,042	5,089,112
Net income / (expenditure)	1,372,136	-	214,125	-	(9,649)	(585,926)	(273,999)	(10,042)	706,645
Transfer between funds (Note 16 and 19)	-	-	-	(46,068)	-	-	46,068	-	-
Transfer between funds (Note 18 and 19)	-	-	-	-	-	(1,619)	1,619	-	-
Balance at end of the financial year	4,158,947	110,906	214,125	66,415	160,996	706,969	377,399	-	5,795,757
2023									
Balance at beginning of the financial year	1,955,749	110,906	-	129,122	178,735	323,352	859,289	93,040	3,650,193
Net income / (expenditure)	934,802	-	(97,868)	-	(8,090)	974,158	(281,085)	(82,998)	1,438,919
Transfer between funds (Note 14 and 19)	(103,740)	-	97,868	-	-	-	5,872	-	-
Transfer between funds (Note 16 and 19)	-	-	-	(16,639)	-	-	16,639	-	-
Transfer between funds (Note 18 and 19)	-	-	-	-	-	(2,996)	2,996	-	-
Balance at end of the financial year	2,786,811	110,906	-	112,483	170,645	1,294,514	603,711	10,042	5,089,112

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

SUN-DAC

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash flows from operating activities		
Net income	706,645	1,438,919
Adjustments for:		
Depreciation of property, plant and equipment	423,700	410,081
Interest expense on lease liabilities	2,144	4,323
Interest income	(60,993)	(36,631)
Lease modification	144,634	6,905
Loss/(gain) on disposal of property, plant and equipment	627	(14,115)
Operating cash flows before changes in working capital	<u>1,216,757</u>	<u>1,809,482</u>
Total changes in working capital:		
Other receivables	54,584	5,758
Other payables	(305,348)	84,093
Net cash generated from operating activities	<u>965,993</u>	<u>1,899,333</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(94,491)	(39,075)
Proceeds from disposal of plant and equipment	-	15,588
Interest received	60,993	36,631
Net cash (used in)/generated from investing activities	<u>(33,498)</u>	<u>13,144</u>
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(139,493)	(128,889)
Interest paid on lease liabilities	(2,144)	(4,323)
Lease modification	(144,634)	(6,905)
Net cash used in financing activities	<u>(286,271)</u>	<u>(140,117)</u>
Net increase in cash and cash equivalents	646,224	1,772,360
Add: Cash and cash equivalents at beginning of financial year	<u>5,146,608</u>	<u>3,374,248</u>
Cash and cash equivalents at end of financial year	<u><u>5,792,832</u></u>	<u><u>5,146,608</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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

1. General

SUN-DAC (the Society) is registered as a society and domiciled in Singapore. The address of its registered office and principal place of operation is located at 600 Upper Thomson Road, Blk C, #01-21, Singapore 574421. The Society's place of activities are located at the following:

- Block 213, #01-110, Choa Chu Kang Central, Singapore 680213;
- 39 Bedok South Road, #01-715, Singapore 460039; and
- 600 Upper Thomson Road, Blk C, #01-21, Singapore 574421

The Society was registered on 09 February 1993 under the Societies Act, (Chapter 311), (the Societies Act), and is a charity registered under Charities Act, Chapter 37 (the Charities Act), since 25 June 1993. The Society has renewed and been accorded the Institution of a Public Character (IPC) status until 31 December 2024.

The objects for which the Society is established are:

- (a) to provide three (3) Day Activity Centres for persons with disabilities, with priority being given to persons with intellectual and multiple disabilities from ages 18 to 60;
- (b) to provide such training programmes in activities of daily living, occupational therapy, functional, mobility, pre-vocational skills family support and respite care for caregivers.

2. Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous year except that in the current year, the Society has adopted all the new and amended standards which are relevant to the Society and effective for annual financial periods beginning on or after 1 April 2023. The adoption of these standards did not have material effect on the financial performance or position of the Society.

3. Material accounting policy information

(a) Basis of preparation

The financial statements of the Society have been drawn up in accordance with the disclosure requirements of the Societies Act, Chapter 311 (the Societies Act), Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the functional currency of the Society.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. Material accounting policy information – cont'd

(b) Standards issued but not yet effective

The Society has not adopted those standards applicable to the Society that have been issued but not yet effective.

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements:</i> Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases:</i> Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements:</i> Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures:</i> Supplier Finance Arrangements	1 January 2024

The Management Committee expects that the adoption of those standards will have no material impact on the financial statements in the year of initial application.

(c) 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 the Management Committee. 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 calculated using the straight-line method to allocate depreciable amounts over their expected useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computer	4 years
Furniture and fittings	4 years
Leasehold improvements	5 years
Machinery and equipment	4 years
Motor Vehicles	5 years
Right-of-use asset – leasehold property	Over the remaining lease term

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. Material accounting policy information – cont'd

(c) Property, plant and equipment – cont'd

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 on derecognition of the asset is included in surplus and deficit in the year the asset is derecognized. Fully depreciated property, plant and equipment that are still in use are retained in the financial statements.

(d) Impairment of non-financial assets

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

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

Impairment losses are recognised in 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. This 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 surplus or deficit.

(e) Financial Instruments

(i) *Financial assets*

Initial recognition and measurement

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

At initial recognition, the Society 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 as income or expenditure.

Receivables are recognized at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a party, excluding amounts collected on behalf of third party if receivables do not obtain a significant component at initial recognition.

3. Material accounting policy information – cont'd

(e) Financial Instruments – cont'd

(i) *Financial assets – cont'd*

Subsequent measurement

Subsequent measurement of debt instruments depends on the Society's operation 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.

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 recognized as income or expenditure when the assets are derecognized or impaired, and through the amortization process.

Derecognition

A financial asset is derecognised where the contractual rights 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 recognized in the statement of financial activities.

Impairment of financial assets

The Society 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 Society expects to receive, discounted at an approximation of the original effective interest rate.

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised as income or expenditure 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 expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

3. Material accounting policy information – cont'd**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks, cash on hand and fixed deposits which are subject to an insignificant risk of changes in value that form an integral part of the Society's cash management.

(g) Leases

The Society 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 Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society 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 Society 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 re-measurement 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 Society 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 3 (d) to the financial statements.

The Society's right-of-use assets are presented within property, plant and equipment (Note 8).

Lease liabilities

At the commencement date of the lease, the Society 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 Society and payments of penalties for terminating the lease, if the lease term reflects the Society 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. Material accounting policy information – cont'd

(g) Leases – cont'd

Lease liabilities – cont'd

In calculating the present value of lease payments, the Society 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 re-measured 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 Society applies the short-term lease recognition exemption to its short-term leases (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 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.

(h) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(i) Funds

(i) Unrestricted Funds

Unrestricted funds comprise of general fund which is used for the general purposes of the Society as set out in its governing document. The unrestricted funds are available for use at the discretion of the Board of Management in furtherance of the objects of the Society. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund (known as Designated Fund). The designation has an administrative purpose only and does not legally restrict the Board of Management's discretion to apply the fund. The Society respects the donors' intended use of funds and will endeavour to request the donors' permission should a change of use be deemed necessary.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. Material accounting policy information – cont'd

(i) Funds – cont'd

(ii) *Restricted funds*

Restricted funds are funds subject to specific funded programmes by government and/or donors, but still within the wider objects of the Society. Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Society sees fit in achieving its institutional purposes.

(j) Income recognition

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a party, excluding amounts collected on behalf of third parties.

Income is recognised when the society satisfies a performance obligation by transferring a promised good or service to the party, which is when the party obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognized is the amount allocated to the satisfied performance obligation.

Income is measured based on the fair value of the consideration received or receivable in the ordinary cause of the Society activities:

(i) Donations

Donations are taken up and accrued as and when they are committed. Donations are then recognised as income when the Society has unconditional entitlement after all the imposed conditions are met. Uncommitted donations, income from charity events and all other income are recognised on receipt basis (i.e. at a point in time).

(ii) Income from services

Income from services including fee received from operations and client transportation are recognised over the period in which the services are performed or rendered (i.e. at over time).

(iii) Interest Income

Interest income is recognised as it accrues, taking into account the effective interest yield on the asset.

(iv) Other income

Other income is recognised when received. Included in Other Income is Sundry Income which consists mainly of enabling employment credit, job growth incentives, senior employment credit, thrift shop and other sales and wage credit scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

3. Material accounting policy information – cont'd

(k) Government grants

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

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

Where loans or similar assistance are provided by governments 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.

(l) Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

a. Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society and an apportionment of overhead and shared costs.

b. Governance and other administrative costs

Governance and other administrative costs include the costs of governance arrangement, which relate to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

(m) Employee benefits

(i) Defined contribution plans

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

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the related service is provided. A liability is recognized for the amount expected to be paid if the Society 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

4. Significant accounting judgements and estimates

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

(i) Judgements made in applying accounting policies

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

(ii) Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumption and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

The Society assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, the Board of Management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Society's non-financial assets at the end of each reporting period are disclosed in Note 8 to the financial statements.

5. Income tax

The Society has been registered as a charity under the Charities Act since 25 June 1993 and is exempt from income tax under Section 13 of the Income tax Act. No provision for Income tax is required to be made in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

6. Income**6.1 Income from generating funds**

	<u>2023</u>	<u>2022</u>
	\$	\$
Designated donations	822,901	1,280,185

Usage of donation money is in accordance with the objective of the Society.

6.2 Income from charitable activities

	<u>2023</u>	<u>2022</u>
	\$	\$
Government grants	4,041,103	4,496,047
Income from services		
- Fees received from operations	206,890	112,579
- Fees received from client transportation	134,139	107,754
	<u>4,382,132</u>	<u>4,716,380</u>

6.3 Disaggregation of income

	<u>2023</u>	<u>2022</u>
	\$	\$
Designated donations	822,901	1,280,185
Income from services	341,029	220,333
	<u>1,163,930</u>	<u>1,500,518</u>
Timing of transfer of services		
- At a point in time	822,901	1,280,185
- Over time	341,029	220,333
	<u>1,163,930</u>	<u>1,500,518</u>

There is no contract liability balance as at the end of financial year.

7. Sundry income

	<u>2024</u>	<u>2023</u>
	\$	\$
Progressive wage credit scheme	130,759	-
Job growth incentives	12,250	-
Enabling employment credit	5,702	9,394
Senior employment credit	5,155	6,149
Vending machine allowance	2,527	2,471
CPF transition offset	2,133	2,133
Skills future enterprise credit	959	-
Wage credit scheme	-	65,662
Thrift shop and other sales	-	10,823
Others	6,243	1,351
	<u>165,728</u>	<u>97,983</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

8. Property, plant and equipment

	<u>Leasehold Building</u>	<u>Leasehold Improvements</u>	<u>Machinery and equipment</u>	<u>Furniture and fittings</u>	<u>Computers</u>	<u>Motor vehicles</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$
<u>Cost</u>							
Balance as at 01.04.2022	526,006	557,716	299,342	298,648	279,050	237,607	2,198,369
Lease modification	6,905	-	-	-	-	-	6,905
Additions	-	810	2,996	12,861	22,408	-	39,075
Disposals	-	-	-	(7,110)	(2,971)	(79,317)	(89,398)
Balance as at 31.03.2023	532,911	558,526	302,338	304,399	298,487	158,290	2,154,951
Lease modification	144,634	-	-	-	-	-	144,634
Additions	-	51,757	11,638	6,403	24,693	-	94,491
Disposals	-	-	(877)	(2,150)	(944)	-	(3,971)
Balance as at 31.03.2024	677,545	610,283	313,099	308,652	322,236	158,290	2,390,105
<u>Accumulated depreciation</u>							
Balance as at 01.04.2022	351,217	138,689	221,039	124,421	105,872	213,916	1,155,154
Charge for the year	121,669	111,557	34,505	61,372	65,183	15,795	410,081
Disposals	-	-	-	(6,224)	(2,384)	(79,317)	(87,925)
Balance as at 31.03.2023	472,886	250,246	255,544	179,569	168,671	150,394	1,477,310
Charge for the year	132,343	114,848	32,997	62,771	72,845	7,896	423,700
Disposals	-	-	(877)	(1,523)	(944)	-	(3,344)
Balance as at 31.03.2024	605,229	365,094	287,664	240,817	240,572	158,290	1,897,666
<u>Carrying amount</u>							
Balance as at 31.03.2024	72,316	245,189	25,435	67,835	81,664	-	492,439
Balance as at 31.03.2023	60,025	308,280	46,794	124,830	129,816	7,896	677,641

Right-of-use assets acquired under lease arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 11 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

9. Cash and cash equivalents

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash on hand	3,500	3,000
Cash at banks	3,140,238	2,823,976
Fixed deposits	2,649,094	2,319,632
	<u>5,792,832</u>	<u>5,146,608</u>

Fixed deposits have maturity of 3 months to 6 months (2023: 3 months to 12 months) and have interest rates of 3.20% to 3.50% per annum (2023: 2.35% to 3.75% per annum).

Fixed deposits with maturity of more than 3 months are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

At the reporting date, the maturity period of the fixed deposits from the financial year end are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Below and at 3 months	1,500,000	808,490
Above 3 months to 6 months	1,149,094	1,110,576
Above 6 months to 12 months	-	400,566
	<u>2,649,094</u>	<u>2,319,632</u>

10. Other receivables

	<u>2024</u>	<u>2023</u>
	\$	\$
Accrued interest receivables	14,894	17,250
Funding receivables - MSF	101	-
Other receivables	3,038	12,529
Prepayments	48,973	92,206
Sundry deposits	21,010	20,615
	<u>88,016</u>	<u>142,600</u>

Other receivables are non-interest bearing and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

11. Lease liabilities

	<u>2024</u>	<u>2023</u>
	\$	\$
Current	<u>73,077</u>	<u>67,936</u>

The Society leases its premises for the purpose of its activities.

11.1 Carrying amount of right-of-use ("ROU") assets classified within property, plant and equipment

	<u>2024</u>	<u>2023</u>
	\$	\$
ROU - leasehold property	<u>72,316</u>	<u>60,025</u>

11.2 Amount recognised in the statement of financial activities

	<u>2024</u>	<u>2023</u>
	\$	\$
Depreciation expense	132,343	121,669
Interest expense on lease liabilities	2,144	4,323
Lease expense not capitalised in lease liabilities:		
- Lease expense - low-value assets (copier machine)	3,475	3,411
- Lease expense - short term lease (premises)	<u>33,153</u>	<u>33,388</u>
	<u>171,115</u>	<u>162,791</u>

11.3 Total cash outflow

The Society had total cash outflows for leases of \$178,265 (2023: \$170,011).

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

	1 April 2023	Cash flows	Accretion of interests	Lease modification	Other	31 March 2024
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- Current	<u>67,936</u>	<u>(141,637)</u>	<u>2,144</u>	<u>144,634</u>	<u>-</u>	<u>73,077</u>
	1 April 2022	Cash flows	Accretion of interests	Lease modification	Other	31 March 2023
	\$	\$	\$	\$	\$	\$
Lease liabilities						
- Current	125,562	(133,212)	4,323	6,905	64,358	67,936
- Non-current	64,358	-	-	-	(64,358)	-
	<u>189,920</u>	<u>(133,212)</u>	<u>4,323</u>	<u>6,905</u>	<u>-</u>	<u>67,936</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

11. Lease liabilities – cont'd

11.5 Undiscounted lease payments from the operating leases for short term leases to be paid after the reporting date are as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Not later than one year	-	-
	<u> </u>	<u> </u>

12. Other payables

	<u>2024</u>	<u>2023</u>
	\$	\$
Accruals	273,484	187,324
Other payables	186,305	551,897
Provision for unutilised leave	44,664	70,580
	<u>504,453</u>	<u>809,801</u>

Other payables are non-trade in nature, unsecured, interest-free and repayable on demand.

13. Voluntary Welfare Organisations (VWOs) transport subsidies

VWO transport subsidies via SG Enable provide financial support for persons with disabilities who need to take dedicated transport provided by VWOs to access school and care services. VWO transport subsidies provide up to 80% subsidy for cap fee set by SG Enable depending on persons with disabilities' per capita monthly household Income (PCI) and mobility status.

14. General fund**14.1 Unrestricted General Fund**

This fund refers to income from operation excluding government grants and for the purpose of meeting the operational and administrative expenses for the Society.

In the current financial year, there is no transfer of unrestricted general fund.

In the financial year 2023, fund transfer from unrestricted general fund to restricted general fund of \$103,740 to cover the deficit operation and balance of the restricted general fund which were approved by the Board of Management.

The breakdown of the fund per Centre is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Bedok South	1,061,653	647,944
Choa Chu Kang	1,330,458	914,368
Upper Thomson	1,766,836	1,224,499
	<u>4,158,947</u>	<u>2,786,811</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

14. General fund – cont'd**14.2 Restricted General Fund**

This fund refers to government subsistence received and is restricted for meeting the expenses related to the charitable activities of the Society.

In the financial year 2023, a transfer of fund from restricted general fund to deferred capital fund amounted to \$5,872 which is in relation to capital items purchased during the financial year ended 31 March 2023.

In addition, a fund transfer of \$103,740 from unrestricted general fund during the financial year ended 31 March 2023 was made to cover the deficit operation of the restricted general fund which was approved by the Board of Management.

In the current financial year, there is no transfer of restricted general fund.

The breakdown of the fund per Centre is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Bedok South	694,297	481,335
Choa Chu Kang	761,844	641,183
Upper Thomson	(1,242,016)	(1,122,518)
	<u>214,125</u>	<u>-</u>

15. Unrestricted clients' welfare fund

This is an unrestricted fund is to be used to further clients' welfare at the Society at the Board of Management's discretion.

The breakdown of the fund per Centre is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Bedok South	2,912	2,912
Choa Chu Kang	107,994	107,994
	<u>110,906</u>	<u>110,906</u>

16. Capital fund

This fund is to be used for general costs relating to future capital expenditure of the Society. The monies came from a single donor in 1990 for this purpose.

This capital fund also includes the net fund-raising income that was raised in 2018 for the Society's Makeover Project.

In the financial year 2023, there was a transfer of fund to deferred capital fund amounted to \$15,829 in relation to capital items purchase in Upper Thomson and \$810 in relation to upkeep of office in Choa Chu Kang.

In the current financial year, there was a transfer of fund to deferred capital fund amounted to \$46,068 in relation to capital items purchase and renovation in Upper Thomson.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

17. Restricted clients' welfare fund

This is a restricted fund to be used to further clients' welfare at the Society where donors to the fund have specified how the funds should be applied for the benefits of the clients.

The breakdown of the fund per Centre is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Choa Chu Kang	1,121	1,270
Upper Thomson	159,875	169,375
	<u>160,996</u>	<u>170,645</u>

18. Community Silver Trust fund

Community Silver Trust ("CST") is a matching grant of one dollar for every donation dollar raised by eligible organisations with proper governance and whose programmes are aligned with the Government's long-term vision for the Intermediate and Long-Term Care ("ILTC") sector, which will be provided by the CST.

The CST is managed by the Ministry of Health ("MOH") on behalf of the Trustees.

The objective of the CST is to encourage donations and provide additional resources for the service providers in the ILTC sector to enhance their capabilities, provide value-added services to achieve higher quality care, and enhance the affordability of step-down care for service users and patients.

In the financial year 2023, there was a transfer of fund amounted to \$2,996 from CST to deferred capital fund in relation to capital item purchased for Upper Thomson in September 2022.

In the current financial year, there was a transfer of fund amounted to \$1,619 from CST to deferred capital fund in relation to capital item purchased for Upper Thomson between November 2023.

19. Deferred capital fund

This fund relates to government grants and donations received from donors for the purpose of purchase of property, plant and equipment. Designated donations where donors specify that the monies should be used for property, plant and equipment are recorded in deferred capital fund. This fund is then reduced annually by amortisation which is matched to the depreciation charges of the corresponding assets acquired using the fund.

In the financial year 2023, there was a transfer of amortisation of deferred capital fund amounted to \$281,085 from deferred capital fund to unrestricted general fund in relation to capital item purchased.

In the current financial year, there was a transfer of amortisation of deferred capital fund amounted to \$273,999 from deferred capital fund to unrestricted general fund in relation to capital item purchased.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

19. Deferred capital fund – cont'd

The breakdown of the fund per Centre is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Balance at beginning of financial year	603,711	859,289
Amortisation of deferred capital fund	(273,999)	(281,085)
Transfer from:		
- Capital fund	46,068	16,639
- Community Silver Trust fund	1,619	2,996
- General fund	-	5,872
Balance at end of financial year	<u>377,399</u>	<u>603,711</u>

20. President Challenge fund

In the financial year 2023, the Society received from President Challenge amounted to \$43,890 in relation to 2022 application for Project Ageing Well at Sun-Dac Upper Thomson. This is only a first tranche of disbursement of 30%.

In the current financial year, there is no President Challenge fund.

21. Fund-raising activities

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Proceeds</u>		
Designated donations	819,301	1,278,385
TBSSF Funding	104,000	72,457
	<u>923,301</u>	<u>1,350,842</u>
<u>Fund-raising expenses</u>		
Direct fund - raising expenses	<u>(36,915)</u>	<u>(77,906)</u>
Net fund-raising income	<u>886,386</u>	<u>1,272,936</u>
Fund-raising efficiency ratio	<u>4%</u>	<u>6%</u>

Fund-raising efficiency ratio

During the financial year, the Society's fund-raising activities were carried out mostly via online campaigns and through collaboration with some organisations.

The proceeds from the fund-raising activities are to support the furtherance of the well-being of their beneficiaries.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

22. Related party transactions

There is no balances with related parties as at the reporting date.

Key management personnel compensation

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The Key management personnel for the reporting period are comprise of the management staffs.

The remuneration of key management personnel during the financial year was as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Secondment fee	145,255	159,066
	<u>2024</u>	<u>2023</u>
	No. of key	No. of key
	management	management
	personnel	personnel
Remuneration band	1	1
Between \$100,000 - \$200,000	<u>1</u>	<u>1</u>

The remuneration of key management personnel is determined by the Board of Management.

For the financial years ended 31 March 2024 and 31 March 2023, members of the Board of Management are volunteers and none received any remuneration from the Society.

The Society discloses that there is no paid staff who are close members of the family of the Executive Director or Board Members during the financial year.

23. Commitments

(a) Operating lease commitments

As disclosed in the financial statements, the Society has adopted FRS 116 on 1 April 2019. These lease payments have been recognised as right-of-use assets and lease liabilities in the statement of financial position as at 31 March 2024, except for short-term and low-value assets.

(b) Capital commitments

At the reporting date, the Society had no commitments for the financial years ended 31 March 2024 and 31 March 2023 relating to the leasehold improvements.

24. Tax exempt receipts

Donors are granted tax deduction for their donations made to Society for the financial year is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Tax exempt receipts issued for donations collected	707,132	779,549

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

25. Financial instruments by category

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial assets, at amortised cost		
Cash and cash equivalents	5,792,832	5,146,608
Other receivables (excluding prepayments)	39,043	50,394
	<u>5,831,875</u>	<u>5,197,002</u>
 Financial liabilities, at amortised cost		
Other payables	504,453	809,801
Lease liabilities	73,077	67,936
	<u>577,530</u>	<u>877,737</u>

26. Financial risk management

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

(a) Interest rate risk

The Society's income and operating cash flows are not substantially affected by changes in market interest rates as they do not have significant interest-bearing assets or liabilities as at the reporting date.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from receivables and cash and cash equivalents. The Society minimizes credit risk by dealing exclusively with high credit rating counterparties.

The Society has adopted the policy of only dealing with creditworthy counterparties. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days or there is a significant difficulty of the counterparty.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

26. Financial risk management – cont'd

(b) Credit risk – cont'd

The Society has applied the simplified approach in FRS 109 to measure the loss allowance lifetime ECL. The Society determines the ECL on receivables by using a specific-customer approach. ECL is estimated based on the Society's assessment of each customer's ability to pay. The Management Committee has determined that the Society has no financial assets that are either past due or impaired at the end of the reporting period.

The Society has no significant concentrations of credit-risk. The Society has credit policies and procedures in place to minimize and mitigate its credit exposure.

(c) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society'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. Liquidity risk for the Society is minimal as it is able to meet its funding requirements through its operations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted payment obligations:

<u>2024</u>	<u>Within one year</u> \$	<u>Later than one year but not later than five years</u> \$	<u>Total</u> \$
Financial assets, at amortised cost			
Cash and cash equivalents	5,792,832	-	5,792,832
Other receivables (excluding prepayments)	39,043	-	39,043
	<u>5,831,875</u>	<u>-</u>	<u>5,831,875</u>
Financial liabilities, at amortised cost			
Other payables	(504,453)	-	(504,453)
Lease liabilities	(73,077)	-	(73,077)
	<u>(577,530)</u>	<u>-</u>	<u>(577,530)</u>
Net financial assets	<u>5,254,345</u>	<u>-</u>	<u>5,254,345</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

26. Financial risk management – cont'd

(c) Liquidity risk – cont'd

<u>2023</u>	Within one <u>year</u> \$	Later than one year but not later <u>than five years</u> \$	<u>Total</u> \$
Financial assets, at amortised cost			
Cash and cash equivalents	5,146,608	-	5,146,608
Other receivables (excluding prepayments)	50,394	-	50,394
	5,197,002	-	5,197,002
Financial liabilities, at amortised cost			
Other payables	(809,801)	-	(809,801)
Lease liabilities	(67,936)	-	(67,936)
	(877,737)	-	(877,737)
Net financial assets	4,319,265	-	4,319,265

27. Fair value of assets and liabilities

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximated their fair values due to its short term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rate close to market value of interest for similar arrangements with financial institutions.

28. Reserve position and policy

The Society's reserve position for financial year ended 31 March 2024 is as follows:

	2024	2023	Increase / (decrease)
	\$'000	\$'000	%
A Unrestricted Funds			
General Fund	4,159	2,787	49
Clients' Welfare fund	111	111	0.00
B Restricted or Designated funds			
Designated funds	N/A	N/A	N/A
Restricted funds	1,526	2,191	(30)
C Endowment funds	N/A	N/A	N/A
D Total funds	5,796	5,089	14
E Total annual operating expenditure	5,000	4,988	0.04
F Ratio of funds to annual operating expenditure (A/E)	0.85	0.58	

Reference:

D. Total Funds include unrestricted and restricted funds.

E. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administration costs.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

28. Reserve position and policy – cont'd

The Society's reserve policy is as follows:

The Society at any point in time will have at least one year's of operational expenses kept as reserves and will be reviewed yearly by the Board of Management if the amount of reserves is sufficient and if it needs to be revised.

29. Management of conflict of interest

Staff, members of the Board of Management and members of sub-committees must declare annually their interests, and any gifts or hospitality received in connection with their role in the Society. Staff must declare when the transaction to be effect may result in a conflict of interest.

Whenever a member of the Board of Management is in any way, directly or indirectly, has an interest in a transaction or project or other matter to be discussed at a meeting, the member shall disclose the nature of his or her interests before the discussion on the matters begins.

The member concerned should not participate in the discussion or vote on the matter and should also offer to withdraw from the meeting and the Board of Management shall decide if this should be accepted.

During the current and previous financial year, none of the members of the Board of Management received any remuneration from the Society.

30. Authorisation of financial statements

The Board of Management authorised these financial statements for issue on 17 September 2024.



Serving the Differently-Abled

SUN- DAC HEADQUARTERS

600 Upper Thomson Road, Blk C #01-21
Singapore 574421

Tel: (65) 6265 9428

Email: sundachq@sundac.org

www.sundac.org

