

**SINGAPORE ASSOCIATION OF THE VISUALLY HANDICAPPED  
(UEN: S61SS0119J)**

**(Registered Under Charities Act 1994  
And Societies Act 1966)**

**FINANCIAL STATEMENTS  
31 March 2025**

**UHY Lee Seng Chan & Co  
Public Accountants and  
Chartered Accountants**

**SINGAPORE ASSOCIATION OF THE VISUALLY HANDICAPPED  
(UEN: S61SS0119J)**

**FINANCIAL STATEMENTS**

**Contents**

	Pages
Statement by the Executive Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6 - 9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 44

**Statement by the Executive Committee**

For the Financial Year Ended 31 March 2025

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The Executive Committee are pleased to present their statement to the members together with the audited financial statements of Singapore Association of the Visually Handicapped (the "Association") for the financial year ended 31 March 2025.

In the opinion of the Executive Committee,

- (a) the financial statements of the Association are drawn up in accordance with the provision of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2025 and the results and cash flows of the Association for the year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due;
- (c) the accounting and other records required by the Societies Act, the Charities Act and Regulations to be kept by the Association have been properly kept in accordance with the provisions of the Societies Act, the Charities Act and Regulations;
- (d) the use of donation monies is in accordance with the objectives of the Association as required under Regulation 11 of the Charities (Institutions of Public Character) Regulations; and
- (e) the Association has complied with Regulation 15 (Fund-raising expenses) of the Charities (Institutions of Public Character) Regulations.

On behalf of the Executive Committee,



Dr Chan Choi Mun  
Vice President



William Koo  
Assistant Treasurer



Danny Chia Choon Guan  
Honorary Secretary

Singapore  
3 July 2025

**Independent Auditor's Report to the Member of  
Singapore Association of the Visually Handicapped**  
For the Financial Year Ended 31 March 2025

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**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Singapore Association of the Visually Handicapped (the Association), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2025 and the results and cash flows of the Association for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of our auditor's report on the financial statements.

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.

**Independent Auditor's Report to the Member of  
Singapore Association of the Visually Handicapped  
For the Financial Year Ended 31 March 2025**

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

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

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

The management and those charged with governance are responsible for overseeing the Association's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

**Independent Auditor's Report to the Member of  
Singapore Association of the Visually Handicapped**  
For the Financial Year Ended 31 March 2025

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

In our opinion:

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

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

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



**UHY Lee Seng Chan & Co**  
Public Accountants and  
Chartered Accountants

**Singapore**  
3 July 2025

Singapore Association of the Visually Handicapped

**Statement of Financial Position**

As at 31 March 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	12,094,089	12,572,118
Trade and other receivables	5	112,713	160,587
Inventories	6	204,960	219,345
		<u>12,411,762</u>	<u>12,952,050</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	64,235	70,281
Other financial asset	8	1,000	1,000
		<u>65,235</u>	<u>71,281</u>
<b>Total assets</b>		<u>12,476,997</u>	<u>13,023,331</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	229,867	212,471
<b>Total liabilities</b>		<u>229,867</u>	<u>212,471</u>
<b>NET ASSETS</b>		<u>12,247,130</u>	<u>12,810,860</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General fund	10	10,520,844	10,889,705
Building fund	11	-	977,433
Other unrestricted funds	12	364,513	469,086
<b>Total unrestricted funds</b>		<u>10,885,357</u>	<u>12,336,224</u>
<b>Restricted funds</b>			
Asset capitalisation fund	13	42,412	39,305
Other restricted funds	14	1,319,361	435,331
<b>Total restricted funds</b>		<u>1,361,773</u>	<u>474,636</u>
<b>Total funds</b>		<u>12,247,130</u>	<u>12,810,860</u>

The accompanying notes form an integral part of these financial statement

Singapore Association of the Visually Handicapped

**Statement of Financial Activities**

For the Financial Year Ended 31 March 2025

	Unrestricted funds		Restricted funds		Total funds
	General fund	Building fund	Other funds	Asset capitalisation fund	Other funds (Note 14)
Note	\$	\$	\$	\$	\$
<b>2025</b>					
<b>Income from generated funds</b>					
Voluntary income - donations					
Tax-deductible	850,078	-	-	-	850,078
Non tax-deductible	234,663	-	61	-	235,643
Donation in kind	925	-	-	-	925
Grants					
NCSS: Community Chest	-	-	-	-	232,809
NCSS: Tote Board social service fund	-	-	-	-	273,391
Miscellaneous grants	12,608	-	-	-	16,527
Membership fees	3,434	-	-	-	46
Fundraising appeals					
Tax-deductible	296,672	-	-	-	296,672
Non tax-deductible	270,865	-	-	-	270,865
Donation in kind	40	-	-	-	40
Tote Board contributions	261,997	-	-	-	261,997
<b>Income from charitable activities</b>	16		1,003,472	-	18,798
<b>Other income</b>	17		15,249	-	12,615
<b>Total income</b>	2,383,364	-	1,018,782	-	555,105
					3,957,251



Singapore Association of the Visually Handicapped

**Statement of Financial Activities**

For the Financial Year Ended 31 March 2025

	Unrestricted funds			Restricted funds		Total funds
	General fund	Building fund	Other funds	Asset capitalisation fund	Other funds (Note 14)	
Note	\$	\$	\$	\$	\$	\$
<b>2025</b>						
<b>Less: Cost of generating funds</b>	37,554	-	-	-	-	37,554
<b>Less: Charitable activities</b>						
Cost of sales	-	-	751,211	-	1,265	752,476
Staff expenses	333,910	-	306,547	-	1,771,082	2,411,539
Operating expenses	225,390	-	65,597	22,475	317,917	631,379
<b>Less: Other expenses</b>						
Staff expenses	426,019	-	-	-	-	426,019
Operating expenses	262,014	-	-	-	-	262,014
<b>Total expenses</b>	1,284,887	-	1,123,355	22,475	2,090,264	4,520,981
<b>Surplus/(Deficit) for the year</b>	1,098,477	-	(104,573)	(22,475)	(1,535,159)	(563,730)
Balance at beginning of the year	10,889,705	977,433	469,086	39,305	435,331	12,810,860
Purchase of property, plant and equipment	-	-	-	25,582	(25,582)	-
Transfer to restricted funds	(1,467,338)	(977,433)	-	-	2,444,771	-
<b>Balance at end of the year</b>	10,520,844	-	364,513	42,412	1,319,361	12,247,130

The accompanying notes form an integral part of these financial statements

Singapore Association of the Visually Handicapped

**Statement of Financial Activities**

For the Financial Year Ended 31 March 2025

	Note	Unrestricted funds		Restricted funds		Total funds
		General fund	Building fund	Other funds	Asset capitalisation fund	
		\$	\$	\$	\$	\$
<b>2024</b>						
<b>Income from generated funds</b>						
Voluntary income - donations						
Tax-deductible		661,771	-	100	-	3,000
Non tax-deductible		215,156	-	741	-	3,100
Donation in kind		1,150	-	-	-	-
President challenge	14(f)	-	-	-	-	150,000
<b>Grants</b>						
NCSS: Community Chest		-	-	-	-	270,990
NCSS: Tote Board social service fund		-	-	-	-	258,967
Miscellaneous grants		14,463	-	-	-	34,785
Membership fees		2,008	-	-	-	-
<b>Fundraising appeals</b>						
Tax-deductible		564,513	-	-	-	-
Non tax-deductible		171,240	-	-	-	-
Sale of tickets		211,660	-	-	-	-
Tote Board contributions		569,601	-	-	-	-
<b>Income from charitable activities</b>	16	1,210	-	1,132,223	-	25,606
<b>Other income</b>	17	433,575	-	28,562	-	98,885
<b>Total income</b>		2,846,347	-	1,161,626	-	845,333
						4,853,306

The accompanying notes form an integral part of these financial statements

Singapore Association of the Visually Handicapped

**Statement of Financial Activities**  
For the Financial Year Ended 31 March 2025

	Unrestricted funds		Restricted funds		Total funds
	General fund	Building fund	Other funds	Asset capitalisation fund	
Note	\$	\$	\$	\$	\$
<b>2024</b>					
<b>Less: Cost of generating funds</b>	84,910	-	-	-	84,910
<b>Less: Charitable activities</b>					
Cost of sales	-	-	791,753	-	795,083
Staff expenses	556,923	-	286,897	-	2,072,700
Operating expenses	216,224	-	105,716	20,495	715,485
<b>Less: Other expenses</b>					
Staff expenses	367,306	-	-	-	367,306
Operating expenses	323,720	-	-	-	323,720
<b>Total expenses</b>	1,549,083	-	1,184,366	20,495	4,359,204
<b>Surplus/(Deficit) for the year</b>					
Balance at beginning of the year	1,297,264	-	(22,740)	(20,495)	494,102
Transfer to restricted funds	10,269,546	977,433	491,826	59,800	12,316,758
	(677,105)	-	-	-	-
<b>Balance at end of the year</b>	10,889,705	977,433	469,086	39,305	12,810,860

The accompanying notes form an integral part of these financial statements

Singapore Association of the Visually Handicapped

**Statement of Cash Flows**

For the Financial Year Ended 31 March 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
(Deficit)/Surplus for the year		(563,730)	494,102
Adjustments for:			
Allowance for impairment on trade receivables	5	3,030	13,891
Bad trade receivables written off	20	2,324	155
Stock written off		146	-
Depreciation of property, plant and equipment	7	31,628	38,649
Dividend income	17	(469)	(552)
Gain on disposal of property, plant and equipment	17	(337)	(1,920)
Interest income on fixed deposits	17	(341,539)	(382,350)
Write back of allowance for impairment of trade receivable	17	(13,890)	(24,555)
Operating (deficit)/surplus before working capital changes		(882,837)	137,420
<b>Changes in working capital</b>			
Trade and other receivables		13,387	24,648
Inventories		14,239	(22,853)
Trade and other payables		17,396	(58,609)
Cash restricted in use		(884,030)	82,822
Net cash (used in)/from operating activities		(1,721,845)	163,428
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(25,582)	(4,432)
Proceeds from disposal of property, plant and equipment		337	1,920
Dividend received		469	552
Interest received		384,562	468,747
Net cash from investing activities		359,786	466,787
Net change in cash and cash equivalents		(1,362,059)	630,215
Cash and cash equivalents at beginning of year		12,136,787	11,506,572
<b>Cash and cash equivalents at end of year</b>	4	10,774,728	12,136,787
Cash and cash equivalents in the statement of cash flows:			
Amount shown in Note 4		12,094,089	12,572,118
Less: Cash restricted for use held in restricted funds		(1,319,361)	(435,331)
Cash and cash equivalents for the statement of cash flows purpose at end of year		10,774,728	12,136,787

The accompanying notes form an integral part of these financial statements

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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

**1. General information**

Singapore Association of the Visually Handicapped (the Association) was founded in 1951 and is registered under the Charities Act 1994 and the Societies Act 1966 and domiciled in the Republic of Singapore. The Association is an Approved Institution of a Public Character (IPC). The association is granted the IPC status for a period of 24 months from 1 January 2024 to 31 December 2025.

The registered office and principal place of business of the Association is located at 47 Toa Payoh Rise, Singapore 298104.

The objectives of the Associations are:

- (a) to serve as an Association for the visually handicapped.
- (b) to promote as an Association for the visually handicapped.
- (c) to facilitate and encourage greater participation of the visually handicapped in the administration of their affairs and activities and in the management of the Association.
- (d) to work towards the abolition of architectural, attitudinal, social, cultural, educational, employment and any other barriers that prevent the total integration and equal treatment of the visually handicapped in the community.
- (e) to encourage eye-care and safety and research in the prevention and cure of blindness and related disease; and
- (f) to do any or all such other things as are incidental or conducive to the attainment of the above objects and shall include the appeal for funds in aid of the visually handicapped.

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the Executive Committee on 3 July 2025.

## **2. Material accounting policy information**

### **2.1 Basis of preparation**

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

The financial statements are presented in Singapore dollar (\$), which is the functional currency of the Association.

The financial statements of the Association have been prepared on the basis that it will continue to operate as a going concern.

### **2.2 Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial period beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Association.

### **2.3 Foreign currency transactions and balances**

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

### **2.4 Financial instruments**

#### **(a) Financial assets**

##### **Initial recognition and measurement**

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

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.4 Financial instruments (continued)**

**(a) Financial assets (continued)**

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

**Subsequent measurement**

*Debt instruments*

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

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

*Equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Association may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Association's right to receive payments is established. The Association has yet to measure its investment securities at fair value at the reporting date.

**Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.4 Financial instruments (continued)**

**(b) Financial liabilities**

**Initial recognition and measurement**

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

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

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

**Derecognition**

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

**2.5 Impairment of financial assets**

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).



**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.5 Impairment of financial assets (continued)**

For trade receivables, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand, and fixed deposits which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents exclude cash which is subject to restriction, if any.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value, cost being determined on a first-in-first-out basis. Where necessary, write-down is made for deteriorated, damaged, obsolete and slow-moving inventories to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.8 Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.8 Property, plant and equipment (continued)**

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Annual rates</u>
Leasehold building	5%
Renovations	10%
Furniture, fittings and equipment	10% - 20%
Motor vehicles	20%

The residual value, useful lives and depreciation method are reviewed at each reporting date, and adjusted prospectively, if appropriate.

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

**2.9 Impairment of non-financial assets**

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

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

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

## **2. Material accounting policy information (continued)**

### **2.10 Provisions**

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **2.11 Revenue**

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

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

#### **(a) Sale of braille embossing, merchandise**

Revenue from the sale of braille embossing and/or merchandise is recognised at a point in time when the braille materials and/or merchandise have been delivered to the customers and the customers have accepted the materials and the collection of the related receivables is reasonably assured. Control of the goods is transferred to the customer, generally on delivery of the goods.

#### **(b) Rendering of services**

Revenue from rendering of services that are of short duration is recognised at a point in time when the services are completed.

#### **(c) Donations and corporate cash sponsorships**

Income from donations and corporate cash sponsorships are recognised in the statement of financial activities at a point in time when the right to receive is established, except for committed donations and corporate cash sponsorships that are recorded when the commitments are signed.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.11 Revenue (continued)**

**(d) Donations and corporate cash sponsorships (continued)**

Donations in kind are included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received. No value is ascribed to volunteer services.

**(e) Grants from National Council of Social Services (NCSS) and Tote Board**

NCSS and Tote Board Grants are for the Low Vision Clinic, Vision Rehabilitation Programme, Braille Production Unit, Library Services Programme and Care and Share Grant. These grants are recognised upon receipt or when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received.

**(f) Income from fundraising projects**

Income from fundraising event is recognised when the event takes place.

**(g) Interest income**

Interest income from bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable on an effective interest rate method.

**(h) Other income**

Other income is recognised upon receipt.

**2.12 Goods and Services tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.13 Government grants**

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

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

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.

**2.14 Employee benefits**

**(a) Defined contribution plans**

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

**(b) Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**2.15 Key management personnel**

Key management personnel of the Association are those persons having the authority and responsibility for planning, directing and controlling the activities of the Association. The executive committee and senior management are considered as key management personnel of the Association.

**2.16 Income tax**

The Association is registered as a charity under the Charities Act 1994 and is exempt from income tax under Section 13(1)(zm) of the Singapore Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Association during the financial year.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**2. Material accounting policy information (continued)**

**2.17 Offsetting financial assets and liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a currently legal enforceable right to set off the recognised amounts and the Association intends to either settle on a net basis, or to realise the assets and settle the liability simultaneously.

**2.18 Funds**

All income and expenditure are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Association are allocated subsequently to those funds.

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

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to those common expenses unless impractical to do so. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

**2.19 Contingencies**

A contingent liability is:

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

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



### 3. Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at each reporting date. 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.

#### 3.1 Judgements made in applying accounting policies

In the process of applying the Association's accounting policies which are described in Note 2 above, management has made the following judgement, apart from those involving estimation, which has the most significant effect on the amounts recognised in the financial statements.

##### **Determination of Lighthouse School as a related party**

Lighthouse School (the School) was originally established as the Singapore School for the Blind in the 1950s. Its role has since evolved to serve two distinct groups of students with sensory impairment. Representatives from both groups sit on the School's management committee. The School is currently jointly funded by the Ministry of Education (MOE) and the National Council of Social Service (NCSS) while the Association acts as an administrator of the funding arrangement between MOE, NCSS and the School. Management had considered the terms set out in the School's constitution and the funding agreement signed between MOE, NCSS and the Association. Management had exercised significant judgement and determined that the Association does not have control nor significant influence over the School, despite being able to and has appointed 3 (2024: 2) out of the 9 seats in the School's management committee. In arriving at this decision, management has also considered the nature of the School's operations, i.e. being a special education school, and is thus under MOE's purview. Based on these factors, management has considered the School as a related party in these financial statements.

#### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below. The Association based its assumptions 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 Association. Such changes are reflected in the assumptions when they occur.

##### **(a) Provision for expected credit losses (ECLs) of trade receivables**

The Association uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Association's historical observed default rates. The Association will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**3. Significant accounting judgements and estimates (continued)**

**3.2 Key sources of estimation uncertainty (continued)**

**(a) Provision for expected credit losses (ECLs) of trade receivables (continued)**

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Association's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Association's trade receivables is disclosed in Note 25(a).

The carrying amount of the Association's trade receivables as at 31 March 2025 was \$98,769 (2024 : \$98,685).

**(b) Useful lives and residual values of property, plant and equipment**

The Association reviews the appropriateness of the useful lives and residual values of property, plant and equipment at the reporting date. Changes in the expected level of usage and technological advancements could impact the economic useful lives and residual values of these assets. Where there is a material change in the useful lives and residual values of property, plant and equipment, such a change may impact the future depreciation charges in the financial year in which the change arises.

The carrying amount of the Association's property, plant and equipment as at 31 March 2025 was \$64,235 (2024 : \$70,281).

**4. Cash and bank balances**

	2025	2024
	\$	\$
Cash at banks*	1,454,048	1,250,213
Cash on hand	2,514	1,927
Fixed deposits	10,637,527	11,319,978
	<u>12,094,089</u>	<u>12,572,118</u>

\* This includes cash of \$1,319,361 (2024 : \$435,331) restricted for use held in restricted funds.

Fixed deposits have maturity period of 1 month (2024 : 1 to 12 months) and earn interest at the rate of 2.62% (2024 : 3.10% to 4.00%) per annum at the reporting date.



**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**5. Trade and other receivables**

	2025 \$	2024 \$
Trade receivables		
- third parties	101,799	112,576
Allowance for impairment	(3,030)	(13,891)
	<u>98,769</u>	<u>98,685</u>
Other receivables		
- third parties	3,315	1,206
- prepayments	5,544	9,678
- deposits	5,085	7,995
- fixed deposit interest receivables	-	43,023
	<u>13,944</u>	<u>61,902</u>
	<u>112,713</u>	<u>160,587</u>

Receivables that were impaired

The impairment of trade receivables relates to default in payments from third parties and the movements of the allowance are as follows:

	2025 \$	2024 \$
Balance at beginning of year	13,891	24,555
Allowance made	3,030	13,891
Allowance written back	(13,891)	(24,555)
Balance at end of year	<u>3,030</u>	<u>13,891</u>

Trade receivables are non-interest bearing and generally on 30 (2024 : 30) days' terms.

**6. Inventories**

	2025 \$	2024 \$
Assistive Devices consumables and supplies	193,204	206,332
Touch Art consumables and supplies	11,756	13,013
	<u>204,960</u>	<u>219,345</u>

**Notes to the Financial Statements**  
For the Financial Year Ended 31 March 2025

**7. Property, plant and equipment**

	Leasehold building \$	Renovation \$	Furniture fittings and equipment \$	Motor vehicles \$	Total \$
<b>Cost</b>					
At 1 April 2023	433,769	153,427	588,443	234,775	1,410,414
Additions	-	-	4,432	-	4,432
Disposal	-	-	-	(73,450)	(73,450)
Written off	-	-	(16,782)	-	(16,782)
At 31 March 2024	433,769	153,427	576,093	161,325	1,324,614
At 1 April 2024	433,769	153,427	576,093	161,325	1,324,614
Additions	-	-	25,582	-	25,582
Disposal	-	-	(45,802)	-	(45,802)
At 31 March 2025	433,769	153,427	555,873	161,325	1,304,394
<b>Accumulated depreciation</b>					
At 1 April 2023	433,767	129,439	513,647	229,063	1,305,916
Depreciation	-	5,879	27,060	5,710	38,649
Disposal	-	-	-	(73,450)	(73,450)
Written off	-	-	(16,782)	-	(16,782)
At 31 March 2024	433,767	135,318	523,925	161,323	1,254,333
At 1 April 2024	433,767	135,318	523,925	161,323	1,254,333
Depreciation	-	5,879	25,749	-	31,628
Disposal	-	-	(45,802)	-	(45,802)
At 31 March 2025	433,767	141,197	503,872	161,323	1,240,159
<b>Carrying amount</b>					
At 31 March 2025	2	12,230	52,001	2	64,235
At 31 March 2024	2	18,109	52,168	2	70,281

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**7. Property, plant and equipment (continued)**

The leasehold building is sited on the leasehold land with tenure of 99 years ending 28 February 2053 situated in the District of Toa Payoh, Singapore held by the Estate and Trust Agencies (1927) Limited as trustee for the Association.

The carrying amount of assets acquired using government grants as at 31 March 2025 amounted to \$42,412 (2024 : \$46,620).

Allocation of the depreciation expense:

	2025 \$	2024 \$
General fund	9,153	18,154
Assets capitalisation fund	22,475	20,495
Total depreciation expense	<u>31,628</u>	<u>38,649</u>

**8. Other financial asset**

	2025 \$	2024 \$
Unquoted equity shares, at cost	<u>1,000</u>	<u>1,000</u>

These equity shares are held by the Association in NTUC FairPrice.

The financial reporting standard on financial instruments requires that all investments in unquoted equity shares and contracts on those instruments must be measured at fair value. However, in limited circumstances, the cost may be an appropriate estimate of the fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. There were indicators that cost might not be representative of fair value.

Management has not identified a market for these unquoted equity instruments and has no intention to dispose them in the near future.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**9. Trade and other payables**

	2025	2024
	\$	\$
Trade payables		
- third parties	24,167	40,041
- GST payable	9,011	10,665
	<u>33,178</u>	<u>50,706</u>
Other payables		
- accrued operating expenses	195,692	158,254
- advances received	837	2,998
- sundry creditors	160	513
	<u>196,689</u>	<u>161,765</u>
	<u>229,867</u>	<u>212,471</u>

Trade payables are non-interest bearing and generally settled within 30 (2024 : 30) days.

**10. General fund**

The general fund is set up to finance the operation of the Association.

**11. Building fund**

The building fund is set up for the future development of the Association. The building fund was transferred from unrestricted fund to restricted fund in the current financial year.

**12. Other unrestricted funds**

Other unrestricted funds comprise the following:

- (a) The donated asset capitalisation fund which pertains to donated plant and equipment received from donors. The annual depreciation of the relevant assets is charged to the donated asset capitalisation fund.
- (b) Mobile massage fund which comprises donations and administrative charges received in relation to massage services rendered to customers by the Association. Expenses incurred by the Mobile Massage Team Department are disbursed from this fund.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**12. Other unrestricted funds (continued)**

- (c) Assistive devices fund which is used for the purchase of assistive devices, payment for repair services and maintenance contracts of the Assistive Devices Centre (ADC). This fund is also used to subsidise the purchase of ADC devices by customers who qualify under the welfare scheme through means-testing.
- (d) Dining in the dark fund which is used to increase public awareness about vision impairment. It is also used to fund allowances for trainees of this programme.
- (e) Skills training fund which is used to equip clients with skills for jobs, develop plan for potential employers to train clients to be more productive workers. It is used also to pay allowances and make payment for general purchases in relation to handcraft activities.

**13. Asset capitalisation fund**

The asset capitalisation fund pertains to the acquisition of plant and equipment using government grants. The annual depreciation of the relevant assets is charged to the asset capitalisation fund.

**14. Other restricted funds**

Other funds comprise many funds received which have been set up to achieve specific objectives of the Association, including but not limited to:

- (a) Digital advertising fund which is Facebook digital advertising fund used to raise funds for digital marketing purposes.
- (b) Home care programme fund which is used for paying staff employed for this program, transport cost to ferry staff to the homes of clients and all related costs to this program.
- (c) Tan Chay Bing education fund which is to provide bursaries to visually impaired (VI) students, who qualify under the means test and the criteria specified by the donor. This fund is mainly used to assist VI students who are pursuing education in special needs schools, mainstream school and tertiary schools level so as to encourage lifelong learning amongst VI adult learners.
- (d) Low Income Family Emergency Fund (LIFE) which is established to meet the needs of Visually Impaired (VI) clients who are undergoing financial difficulties due to experiencing sudden onset of crisis with varying associated factors. Eligible clients are granted up to maximum of \$1,500 per client under the LIFE fund. This is an interim support scheme designed to ease the financial burdens of SAVH clients while awaiting assistance from the community.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**14. Other restricted funds (continued)**

- (e) Community Development Council (CDC) Fund which is used to fund for SAVH Day Care Centre (DCC) where the centre operation will provide clients with guide on how to live with VI and allow them to acquire useful set of skills. This fund is used to organise various exercises and recreational activities done in the DCC.
- (f) President's Challenge which was established by the 6th President of the Republic of Singapore, S R Nathan in 2000 and has been continued by succeeding presidents. It is a yearly campaign supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate specifically for the beneficiaries that are annually selected by the President's Office.
- (g) Skill training centre (STC) fund which is used to equip the low vision or blind trainees with skills to be employable and independent to contribute as useful citizens to the mainstream society.
- (h) Braille Production Unit fund which is used to fund the Braille Production Centre (BPC), where the centre will produce braille text, tactile diagrams, name cards and/or signages for agencies and commercial establishment. The fund is partially funded by the National Council of Social Service for the Unit's operating costs.
- (i) The Library fund which is used to fund the operation need of the Library service centre and programme. The library is set up to meet the information needs of the blind and the visually impaired who are registered as a client with the Association and it is for anyone who cannot read a physical book. The Library Service Centre has a free reading service to loan audio and braille books to its member. The Library produced audio periodicals both in English and Mandarin. Other than this the Library also produces two locally recorded programs, namely the English News InfoMag and monthly Chinese Digest. The Library also began to digitise audio materials to future proof the inventory. The Library fund is also partially funded by the National Council of Social Service.
- (j) The Low Vision Clinic fund which is used to fund the clinic operated by SAVH. This clinic aims to expand and improve the clinical session making its services accessible to a large number of individuals with low vision. The low vision clinic is also partially funded by the National Council of Social Service.
- (k) The Vision Rehabilitation Programme fund which is used to fund the vision rehabilitation operation at SAVH. Where it helps a person to learn new strategies and find new devices that can assist them. The vision rehabilitation is also partially funded by the National Council of Social Service.
- (l) Baking fund which is used for purchase of raw materials used for baking cakes and other types of biscuits.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**14. Other restricted funds (continued)**

- (m) Infocomm Media Development Authority (IMDA) Digital for Life was established after COVID-19 has disrupted Singaporeans' daily lives and demonstrate the significance of closing the digital gap, especially among low-income families with school-going children and seniors. This fund is used to contribute financially to the digital inclusion cause. SAVH used this fund to hire new Information Technology (IT) personnel, maximum of two personnel and purchase of equipment (i.e. computers, laptops, and Assistive Devices). Equipment that are purchased under this fund will be available for loan to SAVH visually impaired (VI) clients. This is to allow VI clients to learn new digital skills that will be beneficial in their everyday lives or work.

Movements of other restricted funds are disclosed on pages 30 to 33 below:

## Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

## 14. Other restricted funds (continued)

	Braille production programme	Library service programme	Low vision clinic programme	Vision rehabilitation programme	White Cane Club	Other funds (Note 15)	Total
	\$	\$	\$	\$	\$	\$	\$
<b>2025</b>							
<b>Income from generated fund</b>							
Voluntary income - donations	-	-	-	-	-	-	-
Tax-deductible	-	-	-	389	530	-	919
Non tax-deductible	-	-	-	-	46	-	46
Membership fees	-	-	-	-	-	-	-
<b>Grants</b>							
NCSS: Community Chest	163,536	29,688	-	-	39,585	-	232,809
NCSS: Tote Board social service fund	-	-	68,237	205,154	-	-	273,391
Miscellaneous grants	-	-	-	16,527	-	-	16,527
<b>Income from charitable activities</b>	16	18,798	-	-	-	-	18,798
<b>Other income</b>	17	3,642	5,132	3,641	200	-	12,615
<b>Total income</b>	185,976	29,688	73,369	225,711	40,361	-	555,105
<b>Less: Charitable activities</b>							
Cost of sales	1,265	-	-	-	-	-	1,265
Staff expenses							
Salary and overtime	200,189	23,425	101,654	536,703	99,186	63,580	1,024,737
CPF, SDL and FWL	32,622	4,586	11,545	100,053	15,503	9,745	174,054
Bonus	34,101	3,061	19,836	93,273	10,229	3,515	164,015
Others	88,104	16,871	30,000	193,255	42,560	37,486	408,276
Operating expenses	42,355	6,344	20,922	93,630	29,906	124,760	317,917
<b>Total expenses</b>	398,636	54,287	183,957	1,016,914	197,384	239,086	2,090,264
<b>Deficit for the year</b>	(212,660)	(24,599)	(110,588)	(791,203)	(157,023)	(239,086)	(1,535,159)
Balance at beginning of the year	-	2,948	-	-	-	432,383	435,331
Purchase of property, plant and equipment	-	-	-	-	-	(25,582)	(25,582)
Transfer from general funds	212,660	21,651	110,588	791,203	157,023	1,151,646	2,444,771
<b>Balance at year end</b>	-	-	-	-	-	1,319,361	1,319,361



**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**14. Other restricted funds (continued)**

	Note	Braille production programme \$	Library service programme \$	Low vision clinic programme \$	Vision rehabilitation programme \$	Other funds (Note 15) \$	Total \$
<b>2024</b>							
<b>Income from generated fund</b>							
Voluntary income - donations		-	-	-	3,000	-	3,000
Tax-deductible		-	-	-	3,100	-	3,100
Non tax-deductible		-	-	-	-	150,000	150,000
President challenge	14(f)	-	-	-	-	-	-
Grants							
NCSS: Community Chest		224,121	46,869	-	-	-	270,990
NCSS: Tote Board social service fund		-	-	62,663	196,304	-	258,967
Miscellaneous grants		-	-	-	-	34,785	34,785
<b>Income from charitable activities</b>	16	25,606	-	-	-	-	25,606
<b>Other income</b>	17	25,040	-	4,705	1,640	67,500	98,885
<b>Total income</b>		274,767	46,869	67,368	204,044	252,285	845,333
<b>Less: Charitable activities</b>							
Cost of sales		3,330	-	-	-	-	3,330
Staff expenses							
Salary and overtime		205,145	22,157	83,281	323,804	110,166	744,553
CPF,SDL and FWL		28,838	4,410	8,882	53,674	18,837	114,641
Bonus		28,953	3,458	12,224	36,126	14,613	95,374
Others		87,963	16,705	21,372	148,272	-	274,312
Operating expenses		38,521	4,742	22,763	52,843	254,181	373,050
<b>Total expenses</b>		392,750	51,472	148,522	614,719	397,797	1,605,260
<b>Deficit for the year</b>		(117,983)	(4,603)	(81,154)	(410,675)	(145,512)	(759,927)
Balance at beginning of the year		-	7,551	-	-	510,602	518,153
Transfer from general funds		117,983	-	81,154	410,675	67,293	677,105
<b>Balance at year end</b>		-	2,948	-	-	432,383	435,331

Singapore Association of the Visually Handicapped  
Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

15. Other funds (Part of other restricted funds)

	Baking fund \$	Facebook digital advertising fund \$	Home care programme \$	Life support scheme \$	STC - Donation draw \$	Tan Chay Bing education fund \$	IMDA Digital for Life \$	SAVH Building Fund \$	Total \$
<b>2025</b>									
<b>Income from generated fund</b>									
Voluntary income - donations	-	-	-	-	-	-	-	-	-
Tax-deductible	-	-	-	-	-	-	-	-	-
Grants - miscellaneous grants	-	-	-	-	-	-	-	-	-
<b>Other income (Note 17)</b>									
<b>Total income</b>	-	-	-	-	-	-	-	-	-
<b>Less: Charitable activities</b>									
Staff expenses	-	-	-	-	-	-	63,580	-	63,580
Salary and overtime	-	-	-	-	-	-	9,745	-	9,745
CPF, SDL and FWL	-	-	-	-	-	-	3,515	-	3,515
Bonus	-	-	-	-	-	-	37,486	-	37,486
Others	-	-	-	-	-	-	22,493	-	124,760
Operating expenses	-	167	-	46,500	-	55,600	-	-	-
<b>Total expenses</b>	-	167	-	46,500	-	55,600	136,819	-	239,086
<b>Deficit for the year</b>	-	(167)	-	(46,500)	-	(55,600)	(136,819)	-	(239,086)
Balance at beginning of the year	2,611	719	1,033	-	320,272	73,060	34,688	-	432,383
Purchase of property, plant and equipment	-	-	-	-	-	-	(25,582)	-	(25,582)
Transfer from general funds	-	-	-	46,500	-	-	127,713	977,433	1,151,646
<b>Balance at year end</b>	2,611	552	1,033	-	320,272	17,460	-	977,433	1,319,361

## Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

## 15. Other funds (Part of other restricted funds) (continued)

	Baking fund \$	Facebook digital advertising fund \$	Home care programme \$	Life support scheme \$	STC - Donation draw \$	Tan Chay Bing education fund \$	IMDA Digital for Life \$	President Challenge - VRP 2023 \$	Total \$
<b>2024</b>									
<b>Income from generated fund</b>									
Voluntary income - donations	-	-	-	-	-	-	-	150,000	150,000
Tax-deductible	-	-	-	-	-	-	-	-	-
Grants - miscellaneous grants	-	-	-	-	-	67,500	34,785	-	34,785
<b>Other income (Note 17)</b>	-	-	-	-	-	-	-	-	67,500
<b>Total income</b>	-	-	-	-	-	67,500	34,785	150,000	252,285
<b>Less: Charitable activities</b>									
Staff expenses	-	-	-	-	-	-	-	110,166	110,166
Salary and overtime	-	-	-	-	-	-	-	18,837	18,837
CPF, SDL and FWL	-	-	-	-	-	-	-	14,613	14,613
Bonus	-	-	-	-	-	-	97	6,384	254,181
Operating expenses	-	-	-	197,000	-	50,700	-	-	-
<b>Total expenses</b>	-	-	-	197,000	-	50,700	97	150,000	397,797
<b>Surplus/(Deficit) for the year</b>	-	-	-	(197,000)	-	16,800	34,688	-	(145,512)
Balance at beginning of the year	2,612	719	1,033	129,706	320,272	56,260	-	-	510,602
Reclassification	(1)	-	-	1	-	-	-	-	-
Transfer from general funds	-	-	-	67,293	-	-	-	-	67,293
<b>Balance at year end</b>	2,611	719	1,033	-	320,272	73,060	34,688	-	432,383

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**16. Income from charitable activities**

	2025	2024
	\$	\$
Sale of braille embossing	18,798	25,606
Sale of merchandise	169,202	261,112
Mobile Massage Team (MMT)	725,152	758,445
Dining in the dark	109,118	112,666
Others	-	1,210
	<u>1,022,270</u>	<u>1,159,039</u>

Income from charitable activities is all the revenue of the Association from contracts with customer and is recognised at a point in time.

**17. Other income**

	2025	2024
	\$	\$
CPF transition offset	2,457	3,131
Dividend income from unquoted equity shares	469	552
Enabling employment credit	32,006	37,292
Gain on disposal of property, plant and equipment	337	1,920
Jobs growth incentive	-	1,073
Interest income on fixed deposits	341,539	382,350
Progressive wage credit scheme	66,830	-
Senior employment credit	4,664	7,253
SkillsFuture Enterprise Credit	464	-
Tan Chay Bing Bursary	-	67,500
Write back of allowance for impairment of trade receivables	13,890	24,555
Sundry income	17,290	35,396
	<u>479,946</u>	<u>561,022</u>

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**18. Cost of sales**

	2025	2024
	\$	\$
Purchase of inventories	104,947	159,797
Contract charges masseurs	572,022	595,845
Disbursement to Trainees/Clients	37,972	-
Supplies production	37,535	39,441
	<u>752,476</u>	<u>795,083</u>

**19. Staff expenses**

	2025	2024
	\$	\$
Staff salaries, allowances and related costs	2,574,114	2,223,283
Employer's contributions to Central Provident Fund	263,444	216,723
	<u>2,837,558</u>	<u>2,440,006</u>

Presented in the statement of financial activities as follows:

Resources expended on charitable activities	2,411,539	2,072,700
Other resources expenses	426,019	367,306
	<u>2,837,558</u>	<u>2,440,006</u>

**Notes to the Financial Statements**  
For the Financial Year Ended 31 March 2025

**20. Operating expenses**

	Charitable activities		Others		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Allowance for impairment on trade receivables	3,030	13,891	-	-	3,030	13,891
Bad debts trade receivables written off	2,324	155	-	-	2,324	155
Stock written off	146	-	-	-	146	-
Depreciation	30,028	33,815	1,600	4,834	31,628	38,649
Disbursement to trainees/clients	70,485	104,571	-	300	70,485	104,871
Financial & accounting services	-	-	61,920	61,920	61,920	61,920
General expenses	286,875	361,783	94,849	152,270	381,724	514,053
Office equipment expenses and furniture	20,028	21,653	2,757	2,198	22,785	23,851
Printing and stationery	3,348	6,869	5,930	10,472	9,278	17,341
Professional fees and contract charges	49,652	33,498	63,930	59,252	113,582	92,750
Repairs and maintenance	131,465	98,850	17,638	15,354	149,103	114,204
Utilities	33,998	40,400	13,390	17,120	47,388	57,520
	631,379	715,485	262,014	323,720	893,393	1,039,205

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**21. Significant related party transactions**

Number of key management personnel in compensation bands:

	2025	2024
	\$	\$
\$90,000 to \$150,000	1	1

Key management personnel is the executive director of the Association.

The current executive director joined the Association on November 2024 after the resignation of the previous executive director who resigned on the same month.

There are no paid staff who are close members of the family of the Executive Committee and key management personnel of the Association, and whose remuneration each exceeds \$50,000 during the current financial year.

**22. Auditor's remuneration**

	2025	2024
	\$	\$
Audit fee to independent auditor	20,000	21,200

**23. Fair value of financial assets and liabilities**

Assets and liabilities not measured at fair value

*Cash and cash equivalents, other receivables and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Trade receivables and trade payables*

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**24. Financial risk management**

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The executive committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Association's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

**(a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (cash and cash equivalents), the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

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

The Association 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 Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Association have developed and maintained the Association's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Association's own trading records to rate its major customers and other debtors. The Association consider available reasonable and supportive forward-looking information which includes the following indicators:



**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**24. Financial risk management (continued)**

**(a) Credit risk (continued)**

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Association and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

The Association determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Association categorise a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit losses (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL - credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

## Notes to the Financial Statements

For the Financial Year Ended 31 March 2025

**24. Financial risk management (continued)****(a) Credit risk (continued)**

The table below details the credit quality of the Association's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<b>2025</b>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	101,799	(3,030)	98,769
Other receivables	5	I	12-month ECL	8,400	-	8,400
					<u>(3,030)</u>	
<b>2024</b>						
Trade receivables	5	Note 1	Lifetime ECL (simplified)	112,576	(13,891)	98,685
Other receivables	5	I	12-month ECL	52,224	-	52,224
					<u>(13,891)</u>	

**Trade receivables (Note 1)**

For trade receivables, the Association has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Association determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

**Notes to the Financial Statements**  
For the Financial Year Ended 31 March 2025

**24. Financial risk management (continued)**

**(a) Credit risk (continued)**

	Trade receivables				
	Not due \$	<30 days \$	Days past due		Total \$
			31 - 60 days \$	>60 days \$	
<b>2025</b>					
ECL rate	0%	0%	0%	34%	
Estimated total gross carrying amount at default	63,161	23,590	6,119	8,929	101,799
ECL	-	-	-	-	-
Specific allowance	-	-	-	(3,030)	(3,030)
					<u>98,769</u>
<b>2024</b>					
ECL rate	0%	0%	0%	97%	
Estimated total gross carrying amount at default	68,141	30,114	-	14,321	112,576
ECL	-	-	-	-	-
Specific allowance	-	-	-	(13,891)	(13,891)
					<u>98,685</u>

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

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**24. Financial risk management (continued)**

**(a) Credit risk (continued)**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Association's performance to developments affecting a particular industry.

There is no concentration of credit risk with respect to trade receivables, as there are a large number of customers.

**(b) Liquidity risk**

Liquidity risk refers to the risk that the Association will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations and to mitigate the effects of fluctuations in cash flows. It is expected that all the liabilities will be paid at their contractual maturity.

There are no liabilities contracted to fall due after twelve months at the reporting date. The average credit period taken to settle trade payables is approximately 30 days (2024 : 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Association's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from its fixed deposits placed with banks.

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**24. Financial risk management (continued)**

**(c) Market risk (continued)**

**(i) Interest rate risk**

**Sensitivity Analysis**

At the reporting date, if the interest rate had been 50 (2024 : 50) basis points higher/lower with all other variable held constant, the Association's surplus for the financial year would have been \$53,188 (2024 : \$56,600) higher/lower, arising mainly as a result of higher/lower interest income from fixed deposits.

**(ii) Foreign currency risk**

Foreign currency risk arises when transactions or balances are denominated in foreign currencies.

The Association is exposed to foreign currency risk on purchases of inventories from overseas suppliers and donations received in foreign currencies. The currencies giving rise to this risk are primarily with respect to United States dollar. However, the foreign currency risk is minimal as the transactions amount is not significant and there are no foreign currency denominated balances at the reporting date.

**25. Financial instruments by category**

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

	2025 \$	2024 \$
<b>Financial assets measured at amortised cost</b>		
Cash and bank balances (Note 4)	12,094,089	12,572,118
Trade and other receivables excluding prepayments (Note 5)	107,169	150,909
Other financial asset (Note 8)	1,000	1,000
<b>Total financial assets measured at amortised cost</b>	<b>12,202,258</b>	<b>12,724,027</b>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables excluding GST payable and advances received (Note 9)	220,019	198,808
<b>Total financial liabilities measured at amortised cost</b>	<b>220,019</b>	<b>198,808</b>

**Notes to the Financial Statements**

For the Financial Year Ended 31 March 2025

**26. Reserves policy**

	2025	2024
	\$	\$
Total unrestricted funds	10,885,357	12,336,224
Annual resources expended	4,520,981	4,359,204
Ratio of total unrestricted funds to annual resources expended from the unrestricted funds (times)	2.41:1	2.83:1

The accumulated funds of the Association provide financial stability and the means for the development of the Association's activities. The association intends to maintain the funds at a level sufficient for its operating needs. The Executive Committee reviews the levels of funds regularly for association's continuing obligations.

**27. Standards issued but not yet effective**

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements:</i>	1 January 2027

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