



Singapore Indian Development Association

Registered in Singapore

Registration Number: UEN S90SS0098L

Charity Registration Number: 0909

# Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024



# SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

*(Registered in Singapore. Registration Number: UEN S90SS0098L)*

*Charity Registration Number: 0909*

## FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

# **SINGAPORE INDIAN DEVELOPMENT ASSOCIATION**

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*Charity Registration Number: 0909*

## **FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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## General Information

**Patron** – Mr Lee Hsien Loong

## Life Trustees

Mr K Shanmugam Chairman  
Professor S Jayakumar  
Mr S Dhanabalan  
Mr S Chandra Das  
Mr J Y Pillay  
Mr Sat Pal Khattar  
Dr N Varaprasad

## Term Trustees

Ms Indranee T Rajah  
Mr Ravi Menon  
Mr Girija Pande  
Mr Gautam Banerjee  
Justice Judith Prakash  
Mr K Kesavapany  
Mr Shabbir Hassanbhai  
Mr Timothy Chia  
Mr Piyush Gupta  
Dr Sudha Nair (Resigned on 31 December 2024)  
Mr Harjit Singh Bhatia  
Mr K V Rao  
Mr Ashok Kumar Mirpuri (Appointed on 08 January 2024)

## Advisors

Dr Vivian Balakrishnan  
Mr Vikram Nair

## Audit and Risk Committee

Mr Shabbir Hassanbhai Chairman  
Mr Sarjit Singh  
Mr P Somasekharan  
Mr Mahesh Asrani  
Ms Devaki Vaithianathan  
Ms Uthaya Chandrika Ponnusamy  
Mr Shariq Barmaky (Appointed on 19 January 2024)

**Executive Committee**

Ms Indranee T Rajah	President
Mr Sarjit Singh	Vice-President
Mr Murali Pillai	Vice-President
Mr Siraj Omar	Secretary
Mr G Arull	Treasurer
Mrs Rathi Parimalan	Member
Ms Carmelia Nather	Member
Professor Vineeta Sinha	Member
Mr R Raghunathan	Member
Ms Praveen Randhawa	Member
Mr Rajakanth Raman	Member
Mr Dinesh Vasu Dash	Member
Dr Hamid Razak	Member
Mr G Segar	Member

**Chief Executive Officer**

Mr Anbarasu Rajendran

**Registered Address**

No. 1 Beatty Road  
Singapore 209943

**Auditors**

PricewaterhouseCoopers LLP  
Partner-in-charge: Tan Boon Chok  
(since the financial year ended 31 December 2021)

**Statement by President, Treasurer and Chief Executive Officer on behalf of the Executive Committee**

We, Indraneel T Rajah, G Arull and Anbarasu Rajendran, do hereby state that in our opinion:

- (a) the financial statements of Singapore Indian Development Association (the "Association") set out on pages 7 to 46 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2024 and the comprehensive income, changes in funds and cash flows of the Association for the year ended on that date 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"); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Executive Committee has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Executive Committee

*Indraneel T Rajah*

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**Indraneel T Rajah**  
*President*

*G Arull*

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**G Arull**  
*Treasurer*

*Anbarasu Rajendran*

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**Anbarasu Rajendran**  
*Chief Executive Officer*

**Singapore, 22 April 2025**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INDIAN DEVELOPMENT ASSOCIATION**

### **Our Opinion**

In our opinion, the accompanying financial statements of Singapore Indian Development Association (the "Association") 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 December 2024 and the results, changes in funds and cash flows of the Association for the year ended on that date.

#### *What we have audited*

The financial statements of the Association comprise:

- the statement of comprehensive income for the year ended 31 December 2024;
- the statement of financial position as at 31 December 2024;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority 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.

### **Other Information**

Management is responsible for the other information. The other information obtained at the date of this report is the General Information and Statement by President, Treasurer and Chief Executive Officer on behalf of the Executive Committee, and other sections of SINDA's Annual Report 2024, but does not include the financial statements and our auditor's report thereon.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INDIAN DEVELOPMENT ASSOCIATION (continued)**

### **Other Information (continued)**

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.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INDIAN DEVELOPMENT ASSOCIATION (continued)**

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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

We communicate with 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 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 period 1 January 2024 to 31 December 2024 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 (Institutions of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 22 April 2025

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	← 2024 →			← 2023 →		
		Accumulated funds			Accumulated funds		
		Operations S\$'000	Investments S\$'000	Total S\$'000	Operations S\$'000	Investments S\$'000	Total S\$'000
<b>Income</b>							
<b><i>Income from generated funds</i></b>							
<u>Voluntary income:</u>							
Donation – Central Provident Fund (CPF) contributions to SINDA fund		25,876	-	25,876	25,228	-	25,228
Sponsorships		350	-	350	832	-	832
Other donations		619	-	619	414	-	414
<u>Other income/other gains:</u>							
Miscellaneous income		24	-	24	35	-	35
Gain on disposal of investments		-	-	-	-	134	134
Fair value gain on investments		-	8,367	8,367	-	7,081	7,081
Exchange gain		-	-	-	-	5	5
<u>Finance income:</u>							
Dividend income		-	464	464	-	435	435
Interest income on fixed deposits and bank balances		-	393	393	-	265	265
Commission rebate		-	262	262	-	248	248
Total income from generated funds		<b>26,869</b>	<b>9,486</b>	<b>36,355</b>	<b>26,509</b>	<b>8,168</b>	<b>34,677</b>

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

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	← 2024 →			← 2023 →		
		Accumulated funds			Accumulated funds		
		Operations S\$'000	Investments S\$'000	Total S\$'000	Operations S\$'000	Investments S\$'000	Total S\$'000
<b><i>Income from charitable activities and other funding</i></b>							
<u>Income from approved projects:</u>							
Tuition programme fees		342	-	342	176	-	176
<u>Government grants:</u>							
Government Subvention	7	3,400	-	3,400	3,400	-	3,400
Ministry of Culture, Community and Youth (MCCY):							
- Temporary Occupation Licence (TOL) Grant		524	-	524	519	-	519
- Additional Top-up Grant		1,080	-	1,080	1,242	-	1,242
Family Service Centre (FSC) Funding:							
- Ministry of Social and Family Development (MSF)		1,412	-	1,412	1,372	-	1,372
- Tote Board Social Service Fund (TBSSF)		378	-	378	349	-	349
- Community Chest Fund (ComChest)		75	-	75	70	-	70
- Other FSC Funding		3	-	3	8	-	8
Care and Share Funding		47	-	47	87	-	87
Other government grants		75	-	75	59	-	59
Progressive Wage Credit Scheme Funding		106	-	106	44	-	44
<u>Other grant:</u>							
Singapore Press Holdings (SPH) Newspaper Project Funding		55	-	55	56	-	56
Total income from charitable activities and other funding		7,497	-	7,497	7,382	-	7,382
<b>Total income</b>		<b>34,366</b>	<b>9,486</b>	<b>43,852</b>	<b>33,891</b>	<b>8,168</b>	<b>42,059</b>

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

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024			2023		
		Accumulated funds			Accumulated funds		
		Operations S\$'000	Investments S\$'000	Total S\$'000	Operations S\$'000	Investments S\$'000	Total S\$'000
<b>Expenditure incurred on charitable activities</b>							
<b>Cost of generating funds</b>							
<b>(i) Cost of generating voluntary income:</b>							
CPF agency fees		(87)	-	(87)	(97)	-	(97)
<b>(ii) Charitable activities:</b>							
Education programmes	15	(17,720)	-	(17,720)	(14,528)	-	(14,528)
Family services		(5,390)	-	(5,390)	(4,668)	-	(4,668)
Family Development programmes		(2,034)	-	(2,034)	(2,017)	-	(2,017)
Youth development programmes		(1,802)	-	(1,802)	(1,530)	-	(1,530)
Community engagement and volunteer management		(1,519)	-	(1,519)	(1,480)	-	(1,480)
Publicity and marketing expenses		(359)	-	(359)	(293)	-	(293)
(iii) Administrative and governance costs		(3,071)	-	(3,071)	(2,728)	-	(2,728)
<b>(iv) Other costs/other losses:</b>							
Fees charged by fund managers		-	(183)	(183)	-	(151)	(151)
Exchange loss		-	(7)	(7)	-	-	-
Loss on disposal of investments		-	(40)	(40)	-	-	-
Interest expense		(38)	-	(38)	(60)	-	(60)
<b>Total expenditure</b>		<b>(32,020)</b>	<b>(230)</b>	<b>(32,250)</b>	<b>(27,401)</b>	<b>(151)</b>	<b>(27,552)</b>
<b>Net income for the year</b>		<b>2,346</b>	<b>9,256</b>	<b>11,602</b>	<b>6,490</b>	<b>8,017</b>	<b>14,507</b>

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

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

	Note	2024 S\$'000	2023 S\$'000
<b>Non-current assets</b>			
Property, plant and equipment	4	981	1,457
Investment in Associate	6	1,000	1,000
		<b>1,981</b>	<b>2,457</b>
<b>Current assets</b>			
Government Subvention receivable	7	3,400	3,400
Donation receivable – Central Provident Fund (CPF) contributions to SINDA fund		2,159	2,078
Deposits, prepayments, tuition fee and other receivables	8	861	733
Financial assets at fair value through profit or loss	9	89,444	77,764
Cash and bank balances	10	18,257	16,342
		<b>114,121</b>	<b>100,317</b>
<b>Total assets</b>		<b>116,102</b>	<b>102,774</b>
Representing:			
<b>Funds</b>			
<b>Unrestricted funds</b>			
Accumulated funds	11	109,198	97,596
<b>Total funds</b>		<b>109,198</b>	<b>97,596</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	-	513
Provision, other payables and accrued expenses	13	279	277
		<b>279</b>	<b>790</b>
<b>Current liabilities</b>			
Lease liabilities	12	513	490
Provision, other payables and accrued expenses	13	4,890	2,874
Unutilised specific grants/donations	14	1,222	1,024
		<b>6,625</b>	<b>4,388</b>
<b>Total liabilities</b>		<b>6,904</b>	<b>5,178</b>
<b>Total liabilities and funds</b>		<b>116,102</b>	<b>102,774</b>

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

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION**

**STATEMENT OF CHANGES IN FUNDS**

*For the financial year ended 31 December 2024*

	<b>Accumulated funds, representing total unrestricted funds S\$'000</b>
At 1 January 2023	83,089
<b>Total comprehensive income for the year</b>	
Net income for the year, representing total comprehensive income for the year	14,507
At 31 December 2023	<u>97,596</u>
At 1 January 2024	<b>97,596</b>
<b>Total comprehensive income for the year</b>	
Net income for the year, representing total comprehensive income for the year	11,602
At 31 December 2024	<u><b>109,198</b></u>

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

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2024*

	Note	2024 S\$'000	2023 S\$'000
<b>Cash flows from operating activities</b>			
Net income for the year		11,602	14,507
Adjustments for:			
Dividend income		(464)	(435)
Loss/(gain) on disposal of investments		40	(134)
Fair value gain on investments		(8,367)	(7,081)
Commission rebate		(262)	(248)
Exchange loss/(gain)		7	(5)
Depreciation	4	717	683
Interest income on fixed deposits and bank balances		(393)	(265)
Interest expense		38	61
Write-off of equipment	4	21	-
		<b>2,939</b>	<b>7,083</b>
Changes in:			
- donations and Government Subvention receivable		(81)	4
- deposits, prepayments, tuition fee and other receivables		(128)	501
- other payables and accrued expenses, and unutilised specific grants/donations		524	(1,352)
<b>Net cash from operating activities</b>		<b>3,254</b>	<b>6,236</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	4	(262)	(272)
Commission rebate		262	248
Net increase in investments		(2,039)	(233)
Interest received on fixed deposits and bank balances		393	265
Dividend received		464	435
<b>Net cash (used in)/ from investing activities</b>		<b>(1,182)</b>	<b>443</b>
<b>Cash flows from financing activities</b>			
Fixed deposits pledged		(3)	2
Interest paid		(36)	(59)
Principal repayment of lease liabilities		(490)	(462)
<b>Net cash used in financing activities</b>		<b>(529)</b>	<b>(519)</b>
<b>Net increase in cash and cash equivalents</b>			
		<b>1,543</b>	<b>6,160</b>
Cash and cash equivalents at 1 January		16,197	10,037
<b>Cash and cash equivalents at 31 December</b>	10	<b>17,740</b>	<b>16,197</b>

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

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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

#### 1. Domicile and activities

Singapore Indian Development Association (the "Association") is a society registered with the Registrar of Societies under the Societies Act 1966. Its registered office is located at No. 1 Beatty Road, Singapore 209943.

The Association's Vision and Mission includes the following:

##### ***Vision***

To build a strong and vibrant Singaporean Indian community together.

##### ***Mission***

To build a well-educated, resilient and confident community of Indians that stands together with the other communities in contributing to the progress of multi-racial Singapore. In order to achieve its vision and mission the Association has articulated four Strategic Thrusts as follows:

- (i) Maximising educational opportunities for all students;
- (ii) Engaging parents to play an active role in their children's lives;
- (iii) Inspiring youths towards greater achievements; and
- (iv) Forging a stronger relationship with community partners

The Association runs a range of programmes, services and initiatives aligned to its four Strategic Thrusts.

The Association is registered as a charity under the Charities Act 1994 and it has been granted status as an Institution of a Public Character ("IPC") under the Charities Act 1994 for a period of 5 years with effect from 16 December 2021.

#### 2. Material accounting policy information

##### 2.1 Basis of preparation

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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## 2. Material accounting policy information (continued)

### 2.1 Basis of preparation (continued)

#### Interpretations and amendments to published standards effective in 2024

On 1 January 2024, the Association adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Effective for annual periods beginning on or after 1 January 2024:

1 January 2024	Amendments to: - FRS 1: Classification of Liabilities as Current or Non-current
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The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2.2 Investment in associate

An associate is an entity over which the Association has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investment in an associate is accounted for in the financial statements using the equity method of accounting less impairment losses, if any.

Investment in an associate is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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

##### **2.2 Investment in associate** (continued)

Under the equity method of accounting, the investment is adjusted thereafter to recognise Association's share of its associate's post-acquisition losses of the investee in statement of comprehensive income (refer to Note 6 on equity method of accounting for Association's share of post-acquisition profit). When the Association's share of losses in an associate equals to or exceeds its interest in the associate, together with any long-term interests that form part thereof, the Association does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associate.

Investment in an associate is derecognised when the Association loses significant influence.

##### **2.3 Currency translation**

The financial statements are presented in Singapore Dollar, which is the functional currency of the Association.

Transactions in a currency other than the functional currency ("foreign currency") are translated into Singapore Dollar using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in statement of comprehensive income.

All foreign exchange gains and losses impacting profit or loss are presented in the statement of comprehensive income within "other income/other gains" and "other costs/other losses".

##### **2.4 Property, plant and equipment**

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. Capital work-in-progress relating to an asset under construction will be reclassified to the respective classes of property, plant and equipment upon completion of the project. Capital work-in-progress is stated at cost and is not depreciated.

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in the statement of comprehensive income when incurred.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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## 2. Material accounting policy information (continued)

### 2.4 Property, plant and equipment

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

	<u>Useful lives</u>
Computer equipment	3 years
Furniture and fittings	5 years
Land lease	3 years
Office equipment	5 years
Office renovation	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of comprehensive income when the changes arise.

### 2.5 Impairment of non-financial assets

Property, plant and equipment, and Investment in Associate are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of assets, recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income.

An impairment loss for an asset is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in statement of comprehensive income.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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## 2. Material accounting policy information (continued)

### 2.6 Financial assets

#### (a) Classification and measurement

The Association classifies its financial assets into the following measurement categories:

- Amortised cost; and
- Fair value through profit or loss (FVPL).

The classification of debt instruments depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

#### At initial recognition

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, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

#### At subsequent measurement

##### (i) Debt instruments

Debt instruments of the Association mainly comprise of bank balances, receivables, listed and unlisted debt securities.

There are two subsequent measurement categories, depending on the Association's business model for managing the asset and the cash flow characteristics of the asset.

- **Amortised cost:** Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
  - **FVPL:** Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other income/other gains" and "other costs/other losses".
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**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.6 Financial assets (continued)****(a) Classification and measurement (continued)****At subsequent measurement (continued)****(ii) Equity investments**

The Association subsequently measures all its equity investments at their fair values. Equity instruments are classified as FVPL with movements in their fair values recognised in the statement of comprehensive income in the period in which the changes arise and presented in "other income/(costs)". Dividends from equity investments are recognised in the statement of comprehensive income as "dividend income".

**(b) Impairment**

The Association assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For bank balances and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

**(c) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Association commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of comprehensive income.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.6 Financial assets (continued)****(c) Recognition and derecognition (continued)**

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in the statement of comprehensive income.

**2.7 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cash at bank, cash in investment accounts and deposits with financial institutions which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, pledged fixed deposits are excluded from cash and cash equivalents.

**2.8 Other payables**

Other payables represent liabilities for goods and services provided to the Association prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

**2.9 Leases****When the Association is the lessee**

At the inception of the contract, the Association assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- **Right-of-use assets**

The Association recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.9 Leases (continued)**

- Right-of-use assets (continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

- Lease liabilities

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Association's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

- Short-term and low-value leases

The Association has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Association shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**2. Material accounting policy information (continued)****2.10 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**2.11 Provisions**

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in the statement of comprehensive income when the changes arise.

**2.12 Employee compensation**

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

*(a) Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid.

*(b) Employee leave entitlement*

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

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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## 2. Material accounting policy information (continued)

### 2.13 Income

Donations from the Central Provident Fund Scheme, which are probable for collection, are recognised on an accrual basis.

Sponsorships for specific purposes are recognised as income when the conditions are met. Otherwise, the donations are taken to the “unutilised donations” account until the conditions are met.

All other donations are recognised on a receipt basis.

Tuition programme fees income is recognised on an accrual basis.

Grants for specific purposes are recognised to the extent the related expenditure has been incurred and the grant is receivable.

Government Subvention and grants, which are probable for collection, are recognised on an accrual basis.

### 2.14 Expenditure incurred on charitable activities

Expenditures incurred on charitable activities comprise direct expenditure including direct staff costs attributable to the activities. In addition, it also includes support costs (costs relating to central functions) and other costs that have been allocated on a basis consistent with the use of the resources.

#### ***Administrative and governance costs***

Administrative and governance costs comprise all costs attributable to the general running of the Association, in providing the governance infrastructure and in ensuring public accountability.

### 2.15 Interest income

Interest income is recognised using the effective interest method.

### 2.16 Funds of the Association

#### ***Unrestricted funds***

Unrestricted funds which are represented by accumulated funds comprise the general operating and investment funds. These funds are available for use at the discretion of the management in furtherance of the general objectives of the Association.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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#### 3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the current financial year, there are no critical estimates, assumptions or judgements made in the preparation of financial statements other than the estimates of fair values as follows:

##### Measurement of fair values

A number of the Association's accounting policies and disclosures require the measurement of fair values for financial assets.

The Association has an established control framework with respect to the measurement of fair values. This includes an Investment Committee that has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Board of Trustees.

The Investment Committee regularly reviews significant unobservable inputs and valuation adjustments.

Third party confirmations are used to measure fair values of investments in financial instruments. The Investment Committee assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Association's Audit Review Committee.

When measuring the fair value of an asset, the Association uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the fair values is included in Note 21.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 4. Property, plant and equipment

	Computer equipment S\$'000	Furniture and fittings S\$'000	Land lease S\$'000	Office equipment S\$'000	Office renovation S\$'000	Capital work- in progress S\$'000	Total S\$'000
<b>Cost</b>							
At 1 January 2023	1,909	338	3,460	399	883	57	7,046
Additions	24	18	21	15	58	157	293
Transfers	45	-	-	16	-	(61)	-
Disposals/Write off	-	(9)	(1,985)	(5)	-	-	(1,999)
At 31 December 2023	1,978	347	1,496	425	941	153	5,340
Additions	204	-	-	9	-	49	262
Transfers	139	-	-	1	12	(152)	-
Disposals/Write off	-	-	-	-	(12)	(9)	(21)
At 31 December 2024	2,321	347	1,496	435	941	41	5,581
<b>Accumulated depreciation</b>							
At 1 January 2023	1,755	317	1,985	323	819	-	5,199
Depreciation	97	14	499	38	35	-	683
Disposals/Write off	-	(9)	(1,985)	(5)	-	-	(1,999)
At 31 December 2023	1,852	322	499	356	854	-	3,883
Depreciation	134	8	499	28	48	-	717
Disposals/Write off	-	-	-	-	-	-	-
At 31 December 2024	1,986	330	998	384	902	-	4,600
<b>Carrying amounts</b>							
At 31 December 2023	126	25	997	69	87	153	1,457
At 31 December 2024	335	17	498	51	39	41	981

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***5. Leases - the Association as a lessee**Nature of the Association's leasing activities**Land lease**

The Association also makes annual lease payments for a land lease. The land lease is from 1 January 2017 to 31 December 2023; and has been extended until 31 December 2025. The right-of-use ("ROU") of the land is classified as Property, plant and equipment (Note 4).

There are no externally imposed covenant on these lease arrangements.

*(a) Carrying amounts*ROU assets classified within Property, plant and equipment

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Land lease	<b>498</b>	997

*(b) Depreciation charge and interest expense*

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
<u>Land lease</u>		
Depreciation charge during the year	<b>499</b>	499
Interest expense during the year	<b>36</b>	59

*(c) Lease expense not capitalised in lease liabilities*

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Short-term lease expense	-	-
Low-value lease expense	<b>23</b>	23
<b>Total</b>	<b>23</b>	23

*(d) Total cash outflow for all leases in 2024 was S\$549,000 (2023: S\$545,000).*

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 6. Investment in Associate

	2024 S\$'000	2023 S\$'000
Contribution upon incorporation of associate	*	*
Loan due from Associate	<b>1,000</b>	1,000
Total carrying amount of investment in Associate	<b>1,000</b>	1,000

\* The contribution upon incorporation of associate is S\$100 (2023: S\$100).

In October 2015, the Association entered into a memorandum of understanding (“MOU”), together with Chinese Development Assistance Council, Yayasan Mendaki, and the Eurasian Association (together Self-Help Groups “SHGs”), to incorporate Self Help Groups Student Care Limited (“SHGSC”) (the “Associate”).

Incorporation of the Associate is in line with the mandate by the Ministry of Education (“MOE”) to provide educational and family related support services to students from low and middle income families. Programmes to be conducted by the Associate will be all-inclusive and multi-racial which is aligned with the Association’s Mission.

The Associate was incorporated in November 2015 and is a public company limited by guarantee. Upon incorporation of the Associate, each SHG contributed S\$100. In prior years, a total loan of \$5 million towards the operations of the Associate has been disbursed. The Association’s share of this loan is \$1 million, or 20%.

Loan to Associate was made in the form of unsecured and interest free loan and the settlement of the loan is not likely to occur in the foreseeable future. Accordingly, this loan represents part of the Association’s long-term interest in the Associate.

The Association has appointed two directors to the Board of Directors to participate in operational and financial decisions of the Associate. The Association is entitled to 25% of total voting rights at the Board of Directors meetings.

Details of the Associate are as follows:

Name	Principal activities	Place of incorporation	Voting rights held		Share of loan contribution		Economic interest*	
			2024	2023	2024	2023	2024	2023
			%	%	%	%	%	%
Self Help Groups Student Care Limited	Operate school based student care centres in Singapore	Singapore	25	25	20	20	20	20

\* The economic interest of the Association is calculated based on the Association’s loan contribution that in substance forms part of the Association’s net investment in the associate.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 6. Investment in Associate (continued)

The summarised unaudited financial information of the Associate which is prepared in accordance with FRS:

	<b>2024</b> <b>S\$'000</b> <b>(Unaudited)</b>	2023 S\$'000 (Audited)
<u>Statement of comprehensive income</u>		
Revenue	17,775	16,998
Net income and total comprehensive income for the year	<b>1,319</b>	1,828
<u>Statement of financial position</u>		
Non-current assets	1,836	1,663
Current assets	19,757	18,381
Non-current liabilities	(5,000)	(5,787)
Current liabilities	(6,534)	(5,517)
Net assets	<b>10,059</b>	8,740
Total investment in Associate, including long term interests at end of the year		
	<b>1,000</b>	1,000
	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Interest in net assets of investee at beginning of the year	*	*
Share of total comprehensive income	-	-
Interest in net assets of investee at the end of the year	*	*
Loan to associate	1,000	1,000
Total investment in Associate, including long term interests at end of the year	<b>1,000</b>	1,000

\* The contribution upon incorporation of associate is S\$100 (2023: S\$100).

The objective of Association for setting up the Associate is to extend its Mission to students from all races in Singapore and the investment in the Associate, in substance, is not meant to be a commercially driven transaction with the purpose of profit takings.

Notwithstanding the Association's ability to participate in operational and financial decisions of the Associate, the Memorandum of Association prohibits the Association, together with other SHGs, from obtaining any variable returns in the form of profits, dividends, or residual interest in net assets in the event of liquidation or winding-down. Consequently, the Association does not equity account for such variable returns in excess of its cost of investment.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**6. Investment in Associate (continued)**

The Association's exposure to losses is limited to the carrying amount of the investment, together with any long-term interests in the Associate.

There are no contingent liabilities relating to the Association's interest in the Associate.

**7. Government Subvention receivable**

This represents the annual "Dollar-for-Dollar" Matching Grant receivable, subject to a maximum of S\$3,400,000 (2023: S\$3,400,000), from the Ministry of Culture, Community and Youth (MCCY).

**8. Deposits, prepayments, tuition fee and other receivables**

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Deposits	<b>31</b>	48
Other receivables	<b>570</b>	441
Deposits and receivables	<b>601</b>	489
Prepayments	<b>260</b>	244
	<b>861</b>	733

The Association's exposure to credit risk and impairment losses for receivables are disclosed in Note 21.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***9. Financial assets at fair value through profit or loss**

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Beginning of financial year	<b>77,764</b>	70,311
Net increase in investments	<b>3,360</b>	233
Fair value gain and (loss)/gain on disposal of investments	<b>8,327</b>	7,215
Foreign exchange movement	<b>(7)</b>	5
End of financial year	<b>89,444</b>	<b>77,764</b>

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Financial assets at fair value through profit or loss:		
- Unit trusts:		
- equity	<b>38,575</b>	34,534
- fixed income	<b>46,579</b>	39,049
- commodities	<b>4,306</b>	4,135
- foreign exchange forwards	<b>(23)</b>	33
- REITS/real estate funds	<b>3</b>	9
- Private equity funds	<b>4</b>	4
	<b>89,444</b>	<b>77,764</b>

**10. Cash and bank balances**

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Bank balances	<b>6,356</b>	4,907
Fixed deposits	<b>9,575</b>	10,597
Cash at bank in investment accounts held with fund managers/custodians	<b>2,326</b>	838
Cash and bank balances in the statement of financial position	<b>18,257</b>	16,342
Fixed deposits pledged*	<b>(122)</b>	(119)
Designated bank account for SIET**	<b>(395)</b>	(26)
Cash and cash equivalents in the statement of cash flows	<b>17,740</b>	<b>16,197</b>

\* Fixed deposits have been pledged to obtain a letter of guarantee in lieu of deposit fee from a bank for the purpose of obtaining a Temporary Occupation Licence ("TOL") for the Association's premises (see Note 15).

\*\* This relates to a designated bank account set up by SINDA based on the collaborative arrangement between SINDA and Singapore Indian Education Trust ("SIET") (see Note 14).

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**11. Accumulated funds**

Accumulated funds are the Association's general operating funds and can be used for any of the Association's activities.

The Association has been funding the operations of SINDA Family Service Centre ("FSC") using its unrestricted funds. FSC deficit for the year and its accumulated deficit as at year end are as follows:

	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
<u>SINDA Family Service Centre</u>		
Deficit	<b>(863)</b>	(560)
Accumulated Deficit	<b><u>(4,454)</u></b>	<u>(3,591)</u>

FSC is a one-stop centre that provides social work services, counselling and financial assistance to those in need. Ministry of Social and Family Development, Tote Board Social Service Fund and Community Chest Fund partially fund to operate the programmes in accordance with the prevailing service model. FSC reserves are restricted for the operations of FSC, for the benefit of its intended clients, in keeping with the funder/donor's intent. The reserves will not be transferred out of the programme for other purposes. FSC has been in an accumulated deficit position since 2011. The Association will possibly recover its funds in the event surpluses are realised in the prospective years by FSC.

The Association has used S\$4,454,000 (2023: S\$3,591,000) from its accumulated funds to fund FSC as at 31 December 2024.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 12. Lease liabilities

	2024 S\$'000	2023 S\$'000
<i>Current</i>		
Lease liabilities	<u>513</u>	<u>490</u>
<i>Non-current</i>		
Lease liabilities	-	513
Total lease liabilities	<u>513</u>	<u>1,003</u>

Reconciliation of liabilities arising from financing activities:

	1 January 2024 S\$'000	Principal and interest payments S\$'000	Non-cash changes				31 December 2024 S\$'000
			Rent Concession S\$'000	Additions S\$'000	Lease extension S\$'000	Interest expense S\$'000	
Lease liabilities	1,003	(526)	-	-	-	36	513

	1 January 2023 S\$'000	Principal and interest payments S\$'000	Non-cash changes				31 December 2023 S\$'000
			Rent Concession S\$'000	Additions S\$'000	Lease extension S\$'000	Interest expense S\$'000	
Lease liabilities	1,444	(521)	-	21	-	59	1,003

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***13. Provisions, other payables and accrued expenses**

	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
<i>Current</i>		
Payables to suppliers and service providers	<b>1,098</b>	1,077
Provision for unutilised leave	<b>203</b>	-
Payable for investments	<b>1,321</b>	-
Accrued expenses	<b>2,268</b>	1,797
	<b>4,890</b>	2,874
<i>Non-current</i>		
Provision for reinstatement costs	<b>279</b>	277

The Association's exposure to liquidity risk related to other payables and accrued expenses is disclosed in Note 21.

Movements in the provision for reinstatement costs were as follows:

	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
Beginning of financial year	<b>277</b>	275
Provision for the year	-	-
Amortisation of discount for the financial year	<b>2</b>	2
End of financial year	<b>279</b>	277

**14. Unutilised specific grants/donations**

These comprise specific grants/donations for:

	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
(i) Singapore Indian Education Trust ("SIET")	<b>395</b>	26
(ii) Singapore Press Holdings ("SPH") Foundation Newspaper Project	<b>44</b>	39
(iii) Project Give Donations	<b>68</b>	102
(iv) Youth Development Programmes	-	2
(v) Education sponsorships	<b>665</b>	779
(vi) Care and Share Funding	<b>30</b>	76
(vii) Other grants	<b>20</b>	-
	<b>1,222</b>	1,024

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024*

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**14. Unutilised specific grants/donations (continued)****(i) Singapore Indian Education Trust (“SIET”)**

Singapore Indian Education Trust (“SIET”) is a registered charity offering solutions to the needs and challenges impacting the educational performance of the Indian community. The Association’s programmes are designed to focus mainly on the education of students from pre-primary to secondary while SIET’s focus is on tertiary level education. Both of the organisations recognise the immense opportunity to leverage on the synergy between the two organisations. The collaborative arrangement has been set up to manage donations received and its disbursements to students who qualify for financial assistance for their course of study at the tertiary institutions and other SIET schemes, through the setting up of designated bank account owned and operated by SINDA.

**(ii) Singapore Press Holdings (“SPH”) Foundation Newspaper Project**

Singapore Press Holdings (“SPH”) Foundation Newspaper Project is a programme to sponsor subscriptions to the Straits Times and Tamil Murasu Newspapers. Under this project, the Association identifies the needy households who wish to read The Straits Times newspaper and SPH sponsors the subscription costs.

**(iii) Project Give Donations**

Project Give is a community fund raising campaign to raise money for educational and financial assistance for students from needy families. It typically runs through festivals like Deepavali. Funds are raised via direct cheque donations, online platforms and a donation box at a booth set up by the Association during Deepavali Fair at Campbell Lane (Deepavali Bazaar).

**(iv) Youth Development Programmes**

Youth Development Programmes specifically focus on music related programmes.

**(v) Education Sponsorships**

Sponsorships play a crucial role in affording individuals the opportunity to enhance their educational qualifications, thereby fostering academic excellence through the relief of financial obstacles associated with education. These funds are strategically allocated to support students from specific economic or under-represented backgrounds, facilitating their enrolment in diploma, degree, and master's programs across a diverse array of offered courses. This aligns with SINDA's mandate to empower individuals from various backgrounds to pursue academic excellence.

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## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 14. Unutilised specific grants/donations (continued)

##### (vi) Care and Share Funding

Care and Share Funding is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, in celebration of Singapore's 50th year of independence ("SG50"). Eligible donations raised by participating Voluntary Welfare Organisations ("VWOs") from 1 December 2013 until 31 March 2016 was matched dollar-for-dollar by the Government of Singapore and is capped at S\$2,900,000 per VWO. The matched amount will be utilised towards building the capabilities and capacities of the social service sector and supporting social services to meet rising needs.

#### 15. Expenditures incurred on charitable activities, administrative and governance costs

	Note	2024 S\$'000	2023 S\$'000
<b>Charitable activities</b>			
<b><u>Education programmes</u></b>			
<i>Tuition programmes:</i>			
- STEP programme		6,633	5,535
- Teach and Guide		954	878
<i>Other education programmes:</i>			
- Enrichment programmes		683	602
- Bursary/scholarships		4,431	3,030
- Staff costs		2,296	2,098
- Support costs	16	2,723	2,385
		<b>17,720</b>	<b>14,528</b>
<b><u>Family services</u></b>			
- Casework and counselling		699	486
- Single Parents Programme		1	-
- Other programmes		2,096	1,866
- Staff costs		993	971
- Support costs	16	1,601	1,345
		<b>5,390</b>	<b>4,668</b>
<b><u>Family Development programmes</u></b>			
- Preschool programmes		473	541
- Programme for parents		285	271
- Other financial assistance		22	72
- Staff costs		866	698
- Support costs	16	388	435
		<b>2,034</b>	<b>2,017</b>

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 15. Expenditures incurred on charitable activities, administrative and governance costs (continued)

	Note	2024 S\$'000	2023 S\$'000
<b><u>Youth development programmes</u></b>			
- SINDA Youth Club activities		92	91
- Youth motivational programmes		503	419
- Staff costs		803	675
- Support costs	16	404	345
		<b>1,802</b>	<b>1,530</b>
<b><u>Community engagement and volunteer management</u></b>			
- Networking initiatives		125	114
- Collaborative programmes		92	103
- Volunteer management		84	97
- Staff costs		850	812
- Support costs	16	368	354
		<b>1,519</b>	<b>1,480</b>
<b><u>Publicity and marketing expenses</u></b>			
- Corporate communications		26	15
- Market communications		-	2
- Staff costs		46	26
- Support costs	16	287	250
		<b>359</b>	<b>293</b>
<b><u>Administrative and governance costs</u></b>			
- Professional charges [including audit fees of S\$79,000 (2023: S\$71,000)]		86	83
- Depreciation of land lease*		499	499
- Support costs	16	2,486	2,146
		<b>3,071</b>	<b>2,728</b>

\* The Association occupies land owned by the Government of Singapore at No. 1 Beatty Road Singapore 209943 and pays an annual Temporary Occupation Licence ("TOL") fee. The expense is supported by the TOL Grant from the Ministry of Culture, Community and Youth ("MCCY") of S\$524,000 (2023: S\$519,000).

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 15. Expenditures incurred on charitable activities, administrative and governance costs (continued)

The expenditures have been summarised as follows:

	2024			2023		
	Direct costs S\$'000	Support costs (see Note 16) S\$'000	Total S\$'000	Direct costs S\$'000	Support costs (see Note 16) S\$'000	Total S\$'000
<b>Programmes</b>						
Education programmes	14,997	2,723	17,720	12,143	2,385	14,528
Family services	3,789	1,601	5,390	3,323	1,345	4,668
Family Development programmes	1,646	388	2,034	1,582	435	2,017
Youth development programmes	1,398	404	1,802	1,185	345	1,530
Community Engagement and Volunteer Management	1,151	368	1,519	1,126	354	1,480
Publicity and marketing Expenses	72	287	359	43	250	293
Administrative and governance costs	585	2,486	3,071	582	2,146	2,728

#### 16. Support costs

	Staff costs S\$'000	Maintenance and administrative expenses S\$'000	Depreciation S\$'000	Total S\$'000
<b>2024</b>				
Education programmes	1,997	673	53	2,723
Family services	1,160	404	37	1,601
Family Development programmes	251	116	21	388
Youth development programmes	235	137	32	404
Community Engagement and Volunteer Management	248	104	16	368
Publicity and marketing expenses	201	72	14	287
Administrative and governance costs	1,387	1,054	45	2,486
<b>Total</b>	<b>5,479</b>	<b>2,560</b>	<b>218</b>	<b>8,257</b>

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***16. Support costs (continued)**

	<b>Staff costs S\$'000</b>	<b>Maintenance and administrative expenses S\$'000</b>	<b>Depreciation S\$'000</b>	<b>Total S\$'000</b>
<b>2023</b>				
Education programmes	1,767	572	46	2,385
Family services	982	332	31	1,345
Family Development programmes	294	123	18	435
Youth development programmes	196	121	28	345
Community Engagement and Volunteer Management	245	96	13	354
Publicity and marketing expenses	170	67	13	250
Administrative and governance costs	1,227	884	35	2,146
<b>Total</b>	<b>4,881</b>	<b>2,195</b>	<b>184</b>	<b>7,260</b>

Support costs in respect of staff costs, depreciation, maintenance and administrative expenses are allocated to charitable activities based on level of activities and floor area occupied.

**17. Net income for the year**

The following items have been included in arriving at net income for the year:

	Note	<b>2024 S\$'000</b>	2023 S\$'000
Staff costs:			
Wages and salaries		<b>9,964</b>	8,945
Contributions to defined contribution plans		<b>1,369</b>	1,216
		<b>11,333</b>	10,161
Depreciation	4	<b>717</b>	683

**18. Taxation**

The Association is an approved charity organisation under the Charities Act 1994, and an Institution of a Public Character under the Income Tax Act 1947. No provision for tax has been made in the financial statements as the Association is exempt from income tax.

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***19. Transactions with key management personnel**

Key management personnel compensation comprised:

	<b>2024</b> <b>S\$'000</b>	2023 S\$'000
Short-term employment benefits	<b>813</b>	925
Post-employment benefits (including CPF)	<b>52</b>	47
	<b>865</b>	972
<b>Salary range</b>		
Salary above S\$200,000	<b>3</b>	3
Salary within range S\$150,000 to S\$200,000	<b>-</b>	-
<b>Total</b>	<b>3</b>	3

The key management personnel remuneration comprise remuneration paid to the top three (2023: three) key executives including the Chief Executive Officer. The Trustees, Advisors and Executive Committee members do not receive any remuneration from the Association.

**20. Related party transactions**

For the purpose of financial statements, parties are considered to be related to the Association if the Association has the ability, directly, or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Association and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Other than the transactions disclosed elsewhere in the financial statements, there were no significant related party transactions between the Association and its related parties during the financial year.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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#### 21. Financial risk management

##### *Financial risk factors*

The Association's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Trustees and Executive Committee have an overall responsibility for the establishment and oversight of the Association's risk management framework. The Association has policies and processes for measuring and managing the financial risks. The Board of Trustees and Executive Committee review and approve the policies for managing each of these risks.

The Association's risk management policies are established to identify and analyse the risks faced by the Association, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the Association's activities. The Association, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Association's investments is managed by an Investment Committee in accordance with its terms of reference. The members of the Investment Committee and Investment Policy is approved by the Board of Trustees. Under its terms of reference, the Investment Committee establishes investment guidelines, appoints external managers, periodically monitors investment performance and asset allocations and recommends revisions where appropriate to the Board of Trustees for its final approval.

There were no significant changes to the Association's financial risks during the year. The information presented below is based on information received by the management team.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 21. Financial risk management (continued)

##### (a) Market risk

##### (i) Currency risk

The Association's exposure to currency risk relates primarily to its investments. By virtue of its investment activities to optimise return, the Association is exposed to the effects of foreign currency exchange rate fluctuations, principally in currencies such as the United States dollar ("USD").

The Association's foreign currency exposures at the reporting date are as follows:

	<b>2024</b> <b>S\$'000</b>	<b>2023</b> <b>S\$'000</b>
<b>Financial assets – investments</b>		
USD	<b>56</b>	<b>238</b>

##### Sensitivity analysis

A 10% change of the USD against the Singapore Dollar at the reporting date would vary the net income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	<b>Net income</b>	
	<b>2024</b> <b>S\$'000</b>	<b>2023</b> <b>S\$'000</b>
<b>USD</b>		
- strengthened	<b>6</b>	<b>24</b>
- weakened	<b>(6)</b>	<b>(24)</b>

##### (ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Association's investments are designated as fair value through profit or loss. A 10% increase or decrease in the underlying market prices at the reporting date, with all variables held constant would increase or decrease the net income by S\$8,944,000 (2023: S\$7,776,000).

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 December 2024*

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

(a) *Market risk*

(iii) *Interest rate risk*

At the reporting date, the interest rate profile of the interest-bearing financial instruments was as follows:

	<b>Nominal amount</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Fixed rate instruments</b>		
Fixed deposits	<b>9,575</b>	<b>10,597</b>

At the reporting date, management assessed that an increase/(decrease) of 25 basis points in interest rates would have no significant impact to the results of the Association (2023: No significant impact).

(b) *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Association.

(i) *Risk management*

The Association adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Association mitigates its credit risks by transacting with counterparties who are rated “B” and above by independent rating agencies. The Association’s cash and cash equivalents are placed with banks and financial institutions which are regulated and rated A (2023: A) on Standard & Poor’s financial strength ratings. At the reporting date, the Association’s cash and cash equivalents are placed with three financial institutions (2023: three).

The Association’s exposure to credit risk is low as most of its receivables are from government agencies. As at the end of the financial year, 90% (2023: 92%) of the Association’s receivables are due from two counterparties (2023: 2 counterparties).

(ii) *Impairment of financial assets*

The Association assessed expected credit losses associated with its financial assets on a forward-looking basis. For other receivables, credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 21. Financial risk management (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Association considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes qualitative and quantitative information and analysis based on the Association's historical experience and informed credit assessment and includes forward looking information.

The Association's credit risk exposure in relation to receivables as at 31 December 2024 and 2023 are substantially with government agencies with good historical payment behaviour and the credit quality is determined to be at an acceptable risk. The Association believes that the unimpaired amounts are collectible in full and are subject to immaterial credit losses. Accordingly, no expected credit loss was recognised for the financial year ended 31 December 2024 (2023: nil).

##### (iii) Cash and bank balances

The Association held cash and bank balances of S\$18,257,000 (2023: S\$16,342,000) with banks which are rated A (2023: A) based on Standard & Poor and are considered to have low credit risk. The cash balances are measured on 12-months expected credit losses and subject to immaterial credit loss.

##### (c) Liquidity risk

The table below analyses the Association's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year S\$'000	Between 1 and 2 years S\$'000	Between 2 and 5 years S\$'000
<b>At 31 December 2024</b>			
Other payables and accrued expenses	4,890	-	-
Lease liabilities	524	-	-
	<hr/>		
<b>At 31 December 2023</b>			
Other payables and accrued expenses	2,874	-	-
Lease liabilities	524	524	-
	<hr/>		

**SINGAPORE INDIAN DEVELOPMENT ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2024***21. Financial risk management (continued)***(d) Capital risk*

The Association is a society with no share capital at the reporting date.

The Association builds up its funds from donations received and also through prudent management of its financial resources. The funds of the Association include unrestricted funds represented by the Accumulated funds (Note 11).

The reserves of the Association provide financial stability and the means for the development of the Association's activities. The Association intends to maintain the reserves at a level sufficient for its operating needs. The Board of Trustees and the Executive Committee of the Association review the level of reserves regularly for the Association's continuing obligations.

Ratio between the Association's annual operating expenditure and its funds is as follows:

	<b>2024</b>	2023
	<b>S\$'000</b>	S\$'000
Total funds at 31 December	<b>109,198</b>	97,596
Annual operating expenditure	<b>32,020</b>	27,401
Ratio of funds to annual operating expenditure	<b>3.4:1</b>	3.6:1

The Association's funds are closely monitored to ensure that there are sufficient funds to support its programmes and activities.

The Association is not subject to externally imposed requirements.

*(e) Fair value measurements*

The table below presents assets measured and carried at fair value and classified by level of the following fair value measurement hierarchy:

	Note	Level 1	Level 2	Level 3	Total
		S\$'000	S\$'000	S\$'000	S\$'000
<b>31 December 2024</b>					
Financial assets, at FVPL	9	<b>89,460</b>	<b>(23)</b>	<b>7</b>	<b>89,444</b>
<b>31 December 2023</b>					
Financial assets, at FVPL	9	77,718	33	13	77,764

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2024*

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#### 21. Financial risk management (continued)

##### (e) Fair value measurements (continued)

The fair value of financial assets traded in active markets are determined based on quoted current bid prices at the balance sheet date. These assets are included in Level 1 fair value measurement hierarchy.

There were no transfers between level 1 and level 2 fair values during the year.

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques such as Net Asset Value. The details of these financial assets are as follows:

Financial assets – fair value through profit or loss	Type of investment	Fair value at 31 December	
		2024 S\$'000	2023 S\$'000
REIT/real estate funds	Real estate fund	3	9
Private equity funds	Private equity fund	4	4

The Association's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period.

The Association obtains third party statements to determine the Net Asset Values ("NAV") of investments included in Level 3. The Association's Investment Committee has determined that the reported NAV represent fair values at the balance sheet date.

There were no transfers between level 2 and level 3 during the year.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts. The fair value of non-current financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Association for similar financial instruments.

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

#### 21. Financial risk management (continued)

##### (e) Fair value measurements (continued)

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	<b>Financial assets – fair value through profit or loss S\$'000</b>
At 1 January 2023	13
Purchases	-
Total fair value loss recognised in the statement of comprehensive income	-
Disposals	-
At 31 December 2023	<u>13</u>
At 1 January 2024	13
Purchases	-
Total fair value loss recognised in the statement of comprehensive income	(6)
Disposals	-
At 31 December 2024	<u>7</u>

##### (f) Financial instruments by category

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

	<b>2024 S\$'000</b>	<b>2023 S\$'000</b>
Financial assets, at amortised cost	<b>24,417</b>	22,309
Financial assets, at FVPL	<b>89,444</b>	77,764
Financial liabilities, at amortised cost	<b>5,403</b>	3,877

## SINGAPORE INDIAN DEVELOPMENT ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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#### 22. Tax deductible donations

	2024 S\$'000	2023 S\$'000
Deductions from salaries	25,876	25,228
GIRO deductions, credit cards, cash donations and others	1,673	748
	<u>27,549</u>	<u>25,976</u>

#### 23. New or revised accounting standards and interpretations

Below are the mandatory standards and interpretations to the existing standards that have been published and are relevant for the Association's financial year beginning on or after 1 January 2025 and which the Association has not early adopted:

##### Annual Improvements to FRSs – Volume 11

- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments; and
- IAS 7 Statement of Cash Flows.  
(effective for annual periods beginning on or after 1 January 2026)

##### FRS 118: Presentation and Disclosure in Financial Statements

- Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

##### Amendments to FRS 110 and FRS 28: Consolidated Financial Statements and Investments in Associates and Joint Ventures

- Sale or Contribution of Assets between an Investor and its Associate (effective date is to be determined)

Aside from FRS 118, the Association does not expect significant impact arising from applying these amendments.

#### 24. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of by the Executive Committee ("Management") on 22 April 2025.



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