

**ABILITIES BEYOND LIMITATIONS AND
EXPECTATIONS LIMITED**

(Co. Reg. No. 201022774G)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2025**

CONTENTS

Directors' Statement	1
Independent Auditor's Report	3
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Abilities Beyond Limitations and Expectations Limited (the "Charity") for the financial year ended 30 September 2025.

In the opinion of the directors:

- (i) the financial statements set out on pages 6 to 32 are properly drawn up so as to give a true and fair view of the financial position of the Charity at 30 September 2025 and of the financial performance, changes in funds and cash flows of the Charity for the financial year then ended in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Adrian Kow Tuck Hoong
Amelia Vincent
Cheah Eu Jin Andre
Elaine Beh Pur-Lin
Gan Siok Loon
Goh Song Wei Timothy
Ho Chi John
Ho Shui Wei
Lee Guat Hoon @ Jessica Rita Lee
Quek Siow Peng Andrew
Wah Shih Chin

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Charity a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Charity to acquire benefits by means of the acquisition of shares in or debentures of the Charity or any other body corporate.

Other matters

As the Charity is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

Abilities Beyond Limitations and Expectations Limited

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Signed by:

BAA7BE7D48904F0...

Ho Chi John
Director

16 January 2026

Signed by:

CEBC6F1E4A954BE...

Quek Siow Peng Andrew
Director



600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Abilities Beyond Limitations and Expectations Limited (the "Charity") as set out on pages 6 to 32, which comprise the balance sheet as at 30 September 2025, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Charity as at 30 September 2025 and of the financial performance, changes in funds and cash flows of the Charity for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Charity 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 obtained at the date of this auditor's report comprises the Directors' Statement as set out on pages 1 to 2.

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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED (cont'd)

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Charity'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 Charity'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
ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED (cont'd)**

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

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

- Conclude on the appropriateness of the 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 Charity'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 Charity 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

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

Signed by:

 8557428507234E1...

Baker Tilly TFW LLP
 Public Accountants and
 Chartered Accountants
 Singapore

16 January 2026

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 30 September 2025**

	Note	Unrestricted funds 2025 \$	Restricted funds 2025 \$	Total 2025 \$	Total 2024 \$
Income					
Donations and grants	3	311,120	1,121,088	1,432,208	1,306,902
Income from charitable activities	4	271,606	–	271,606	223,738
Income from fund raising events	5	717,314	–	717,314	716,859
Interest income	7	39,059	–	39,059	54,256
Other income	8	83,411	–	83,411	12,424
Total income		1,422,510	1,121,088	2,543,598	2,314,179
Expenditure					
Depreciation of property, plant and equipment	14	(179,898)	(6,000)	(185,898)	(227,814)
Cost of fundraising events	9	(214,224)	–	(214,224)	(159,076)
Cost of charitable activities	10	(323,917)	(1,642,723)	(1,966,640)	(1,560,097)
Governance costs	11	(110,633)	–	(110,633)	(111,478)
Reversal of impairment loss of other financial assets at amortised cost	15	34,943	–	34,943	60,757
Other expenditure	12	(316,281)	(7,922)	(324,203)	(166,502)
Total expenditure		(1,110,010)	(1,656,645)	(2,766,655)	(2,164,210)
Surplus/(deficit) for the financial year		312,500	(535,557)	(223,057)	149,969
Other comprehensive income					
<i>Items that may be reclassified subsequently to income or expenditure</i>					
Fair value gain on financial assets at fair value through other comprehensive income	24	5,155	–	5,155	13,950
Net surplus/(deficit) and total comprehensive (loss)/income for the financial year		317,655	(535,557)	(217,902)	163,919

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

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED**BALANCE SHEET**
At 30 September 2025

	Note	2025 \$	2024 \$
Non-current assets			
Property, plant and equipment	14	156,220	298,884
Other financial assets at amortised cost	15	741,007	706,011
Financial assets at fair value through other comprehensive income	16	501,300	496,145
		1,398,527	1,501,040
Current assets			
Trade receivables	17	8,328	4,885
Other receivables	18	494,651	94,352
Cash and cash equivalents	19	1,038,534	1,579,559
		1,541,513	1,678,796
Total assets		2,940,040	3,179,836
Non-current liability			
Lease liabilities	20	–	96,584
Current liabilities			
Trade payables	21	71,911	32,514
Other payables and accruals	22	277,080	252,911
Provision	23	142,000	130,000
Lease liabilities	20	114,357	115,233
		605,348	530,658
Total liabilities		605,348	627,242
Net assets		2,334,692	2,552,594
Funds			
Fair value reserve	24	(5,450)	(10,605)
General fund	25	2,066,757	2,404,615
Restricted funds	26	273,385	158,584
Total funds		2,334,692	2,552,594

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

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 30 September 2025

	← Unrestricted funds →						Restricted funds →						Total \$
	General fund \$	Fair value reserve \$	Deferred Capital fund \$	Caritas grant \$	Low Foundation fund \$	Jonaron foundation \$	SG Enable Caregiver fund \$	President's Challenge 2023 \$	President's Challenge 2025 \$	Hospital-to-work grant \$	Community Capability fund \$		
At 1 October 2023	2,332,525	(24,555)	3,956	–	–	–	–	44,400	–	8,349	24,000	2,388,675	
Net surplus/(deficit) for the financial year	81,326	–	(27,977)	–	–	9,733	(3,215)	103,600	–	(13,498)	–	149,969	
Other comprehensive income													
Fair value gain on financial assets at fair value through other comprehensive income	–	13,950	–	–	–	–	–	–	–	–	–	13,950	
Transfer between funds	(9,236)	–	30,021	–	–	–	3,215	–	–	–	(24,000)	–	
At 30 September 2024	2,404,615	(10,605)	6,000	–	–	9,733	–	148,000	–	(5,149)	–	2,552,594	
Net surplus/(deficit) for the financial year	312,500	–	(6,000)	(650,358)	30,000	(9,733)	–	(135,343)	216,000	19,877	–	(223,057)	
Other comprehensive income													
Fair value gain on financial assets at fair value through other comprehensive income	–	5,155	–	–	–	–	–	–	–	–	–	5,155	
Transfer between funds	(650,358)	–	–	650,358	–	–	–	–	–	–	–	–	
At 30 September 2025	2,066,757	(5,450)	–	–	30,000	–	–	12,657	216,000	14,728	–	2,334,692	

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

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED**STATEMENT OF CASH FLOWS****For the financial year ended 30 September 2025**

	2025 \$	2024 \$
Cash flows from operating activities		
Net (deficit)/surplus for the financial year	(223,057)	149,969
Adjustments for:		
Depreciation of property, plant and equipment	185,898	227,814
Gain on disposals of property, plant and equipment	(66,000)	–
Interest income	(39,059)	(54,256)
Interest expense on lease liabilities	8,161	4,343
Amortisation of premium	(53)	(54)
Reversal of impairment loss of other financial assets at amortised cost	(34,943)	(60,757)
Operating (deficit)/surplus before movements in working capital	(169,053)	267,059
Working capital changes:		
Receivables	(406,286)	75,373
Payables	63,566	(120,794)
Net cash (used in)/generated from operating activities	(511,773)	221,638
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,112)	(45,534)
Proceeds from disposals of property, plant and equipment	66,000	–
Redemption of bond	–	500,000
Increase in fixed deposit pledged	(153)	(153)
Interest received	41,603	51,055
Net cash generated from investing activities	102,338	505,368
Cash flows from financing activities		
Interest paid	(8,161)	(4,343)
Repayment of lease liabilities	(123,582)	(127,388)
Net cash used in financing activities	(131,743)	(131,731)
Net (decrease)/increase in cash and cash equivalents	(541,178)	595,275
Cash and cash equivalents at beginning of the financial year (Note 19)	1,569,290	974,015
Cash and cash equivalents at end of the financial year (Note 19)	1,028,112	1,569,290

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

ABILITIES BEYOND LIMITATIONS AND EXPECTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

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

1 General information

Abilities Beyond Limitations and Expectations Limited (the “Charity”) (Co. Reg. No. 201022774G), is domiciled and incorporated in Singapore. The address of its registered office at 7A Lorong 8 Toa Payoh, #02-09 Agape Village, Singapore 319264.

The principal activities of the Charity are to provide social services for people with disabilities.

2 Material accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”), which is the functional currency of the Charity, have been prepared in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions, historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The carrying amounts of cash and cash equivalents, receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Charity has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year. Changes to the Charity’s accounting policies have been made as required, in accordance with the transitional provision in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Charity.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 30 September 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Charity except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for “operating profit”, “profit or loss before financing and income taxes”, and “profit or loss” in the statement of profit or loss.
- Management-defined performance measures (“MPMs”) are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Charity is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. Depreciation is calculated on the straight-line method so as to allocate the depreciable amount of the property, plant and equipment over the estimated useful lives as follows:

	Years
Motor vehicles	3 - 5
Equipment	3
Computers	1
Furniture and fittings	3
Renovation	1
Leased premises	Over the lease term

c) Employees’ benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Charity pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), and will have no legal or constructive obligation to pay further contributions once the contributions have been paid. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

Abilities Beyond Limitations and Expectations Limited

2 Material accounting policies (cont'd)

c) Employees' benefits (cont'd)

Employee leave entitlements

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.

d) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in income or expenditure. Trade receivables without a significant financing component is initially measured at transaction prices.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Charity classifies its financial assets in the following measurement categories:

- Amortised cost; and
- Fair value through other comprehensive income ("FVOCI")

The classification is based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Charity reclassifies financial assets when, and only when, its business model for managing those assets changes.

Subsequent measurement

Debt instruments

Debt instruments include trade and other receivables (excluding prepayments) and cash and cash equivalents. These are subsequently measured at amortised cost or fair value through other comprehensive income depending on the Charity's business model for managing the asset and cash flow characteristics of the asset.

Amortised cost

The Charity measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Abilities Beyond Limitations and Expectations Limited

2 Material accounting policies (cont'd)

d) Financial assets (cont'd)

Subsequent measurement (cont'd)

Debt instruments (cont'd)

Amortised cost (cont'd)

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised income or expenditure when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Investment in perpetual bond

The Charity subsequently measures its investment in perpetual bond, which is equity in nature, at their fair values.

The Charity has designated its perpetual bond that is not held for trading as FVOCI at initial recognition. Gains and losses arising from changes in fair value of these equity investments classified as FVOCI are presented as “fair value gains/losses” in other comprehensive income and accumulated in fair value reserve and will never be reclassified to income or expenditure. On disposal of an equity investment, the difference between the carrying amount and sales proceed amount would be recognised in income or expenditure except for equity investment designated at FVOCI which would be recognised in other comprehensive income. Fair value reserve relating to the disposed asset would be transferred to general fund upon disposal. Dividends from equity investments are recognised in income or expenditure and presented in “other income”. Equity investments classified as FVOCI are not subject to impairment assessment.

Impairment

The Charity recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Charity expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

If the Charity has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Charity measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Charity recognises an impairment gain or loss in income or expenditure for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Abilities Beyond Limitations and Expectations Limited

2 Material accounting policies (cont'd)

d) Financial assets (cont'd)

Offset

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when, the Charity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

e) Financial liabilities

Financial liabilities include trade and other payables and accruals (excluding provision for unutilised annual leave) and lease liabilities. Financial liabilities are recognised on the balance sheet when, and only when, the Charity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in income or expenditure when the liabilities are derecognised as well as through the amortisation process.

f) Taxation

The Charity is registered as a charity under the Charities Act and is exempted from income tax under the provision of the Income Tax Act 1947.

g) Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past event, and it is probable that an outflow of economic resources will be required to settle that obligation and the amount can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of the provision shall be discounted to present value using a pre-tax discount that reflects the current market assessment of the time value of money and risks specific to the obligation.

When the discounting is used, the increase in the provision due to passage of time is recognised as a finance cost in income or expenditure.

h) Leases

Lease liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Charity uses its incremental borrowing rate.

The lease liability is presented as a separate line in the balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Charity remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Abilities Beyond Limitations and Expectations Limited

2 Material accounting policies (cont'd)

h) Leases (cont'd)

Right-of-use assets

The Charity recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Charity incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Charity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within “property, plant and equipment” in the balance sheet.

The Charity applies FRS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

i) Income recognition

Donations

Donations are recognised upon receipt of money by cheque, fund transfer or cash.

Income from fund raising events and charitable activities

Income from fund raising events and charitable activities is recognised as and when received. If income is received for a specific fund-raising and/or charity activity which has not yet occurred, the income received will be deferred as a liability until the event and/or activity has been conducted.

Service income

The Charity provides social services for people with disabilities. Revenue earned from rendering of services is recognised when services are provided and all criteria for acceptance have been satisfied. The amount of the revenue recognised is based on the transaction price.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Abilities Beyond Limitations and Expectations Limited

2 Material accounting policies (cont'd)

j) Funds

Income and expenditure relating to the various funds set up for specific purposes are accounted for directly in those funds.

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Charity.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, fixed deposits and highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value and exclude pledged fixed deposits.

3 Donations and grants

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Online donations	194,589	–	194,589	92,641
Other cash donations	106,027	–	106,027	163,360
Grant from Caritas Singapore Community Council Limited	–	680,312	680,312	825,000
Grant from Lew Foundation	–	30,000	30,000	–
Jonaron Foundation	–	–	–	50,159
Caregiver Coordinator Fund	–	–	–	23,342
President's Challenge 2023 Fund - Caregiver	–	–	–	103,600
President's Challenge 2025 Fund	–	216,000	216,000	–
Hospital-to-work grant	–	191,200	191,200	48,800
WeCare Arts Fund	–	3,576	3,576	–
VWOs-Charities Capability Fund	7,300	–	7,300	–
Purple Parade	3,204	–	3,204	–
	311,120	1,121,088	1,432,208	1,306,902

4 Income from charitable activities

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Income from rehabilitation services	153,356	–	153,356	98,696
Income from respite/ re-integration services	75,794	–	75,794	70,167
Income from transport services	42,456	–	42,456	48,827
Income from employment	–	–	–	6,048
	271,606	–	271,606	223,738

Abilities Beyond Limitations and Expectations Limited

4 Income from charitable activities (cont'd)

Income from charitable activities are presented at gross amounts excluding subsidies. Subsidies for charitable activities are presented as program costs in Note 10. Net income from charitable activities amounted to \$191,870 (2024: \$158,825).

5 Income from fund raising events

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Charity Dinner	357,634	–	357,634	246,646
Golf charity	236,106	–	236,106	361,200
Other fundraising	123,574	–	123,574	109,013
	717,314	–	717,314	716,859

6 Tax deductible receipts

Tax deductible receipts issued during the financial year are as follows:

	2025 \$	2024 \$
- Donations recognised in prior year	33,658	49,210
- Donations recognised in current year	827,722	474,535
	861,380	523,745

Included in donations and fund-raising of \$1,046,907 (2024: \$972,860) during the financial year are tax deductible donations totalling \$Nil (2024: \$23,658) where tax deductible receipts will be issued in the next financial year.

7 Interest income

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Investment in debt instruments	32,779	–	32,779	50,083
Fixed deposits	6,280	–	6,280	4,173
	39,059	–	39,059	54,256

Abilities Beyond Limitations and Expectations Limited

8 Other income

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Employment credit and wage credit scheme	12,065	–	12,065	15,860
Gain on disposals of property, plant and equipment	66,000	–	66,000	–
Others	5,346	–	5,346	(3,436)
	83,411	–	83,411	12,424

9 Cost of fundraising events

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Marketing and publicity expenses	17,171	–	17,171	6,006
Fund raising event expenses	197,053	–	197,053	153,070
	214,224	–	214,224	159,076

10 Cost of charitable activities

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Wages and salaries	124,794	1,224,639	1,349,433	1,096,905
Employer's contribution to defined benefit plans	48,313	191,641	239,954	154,424
Office expenses	69,004	4,239	73,243	77,443
Rental charges	128	–	128	368
Program costs	50,931	222,204	273,135	201,254
Vehicle expenses	30,747	–	30,747	29,703
	323,917	1,642,723	1,966,640	1,560,097

11 Governance costs

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Audit fees	12,275	–	12,275	13,290
Accounting and payroll fees	77,703	–	77,703	80,752
Corporate secretarial fees	1,181	–	1,181	1,176
Others	19,474	–	19,474	16,260
	110,633	–	110,633	111,478

Abilities Beyond Limitations and Expectations Limited

12 Other expenditure

	Unrestricted funds \$	Restricted funds \$	Total 2025 \$	Total 2024 \$
Funding to ABLE SEAS Limited (Note 27)	237,000	–	237,000	84,000
Staff benefits	5,403	3,954	9,357	12,046
Staff training and development	1,793	3,968	5,761	7,736
IT and administrative expenses	16,029	–	16,029	20,428
Advertising and recruitment expenses	22,138	–	22,138	10,262
Insurance	13,987	–	13,987	14,729
Others	19,931	–	19,931	17,301
	316,281	7,922	324,203	166,502

13 Employee benefits

	2025 \$	2024 \$
Short-term employee benefits	1,364,551	1,116,687
Contributions to defined contribution plan	239,954	154,424
	1,604,505	1,271,111

Short-term employee benefits include staff salaries, bonuses, welfare and training expenses.

Included in the above are remuneration paid to key management personnel as follows:

	2025 \$	2024 \$
Short-term employee benefits	126,454	138,560
Contributions to defined contribution plan	14,166	17,400
	140,620	155,960

Key management personnel are directors and those person having authorities and responsibilities for planning, directing and controlling the activities of the Charity, directly or indirectly. Remunerations for key management personnel have been disclosed above. Key management of the Charity comprise of 1 staff (2024: 1 staff).

The disclosure of the three highest paid staff who has received remuneration has been included in the following classification.

	2025 \$	2024 \$
Remuneration band (\$)		
\$0 - \$100,000	–	1
\$100,000 - \$200,000	3	2

Abilities Beyond Limitations and Expectations Limited

14 Property, plant and equipment

	Motor vehicles \$	Equipment \$	Computers \$	Furniture and fittings \$	Renovation \$	Leased premises \$	Total \$
2025							
Cost							
At 1.10.2024	387,796	230,090	145,276	47,002	397,121	798,262	2,005,547
Additions	–	2,300	2,812	–	–	38,122	43,234
Disposals	(387,796)	(2,490)	–	(3,650)	–	–	(393,936)
At 30.9.2025	–	229,900	148,088	43,352	397,121	836,384	1,654,845
Accumulated depreciation							
At 1.10.2024	387,796	229,676	133,897	44,523	397,121	513,650	1,706,663
Depreciation charge	–	1,315	14,073	2,031	–	168,479	185,898
Disposals	(387,796)	(2,490)	–	(3,650)	–	–	(393,936)
At 30.9.2025	–	228,501	147,970	42,904	397,121	682,129	1,498,625
Net carrying value							
At 30.9.2025	–	1,399	118	448	–	154,255	156,220
2024							
Cost							
At 1.10.2023	387,796	230,090	99,742	47,002	397,121	513,153	1,674,904
Additions	–	–	45,534	–	–	285,109	330,643
At 30.9.2024	387,796	230,090	145,276	47,002	397,121	798,262	2,005,547
Accumulated depreciation							
At 1.10.2023	387,796	219,043	99,742	42,045	397,121	333,102	1,478,849
Depreciation charge	–	10,633	34,155	2,478	–	180,548	227,814
At 30.9.2024	387,796	229,676	133,897	44,523	397,121	513,650	1,706,663
Net carrying value							
At 30.9.2024	–	414	11,379	2,479	–	284,612	298,884

Abilities Beyond Limitations and Expectations Limited

14 Property, plant and equipment (cont'd)

(a) Included in property, plant and equipment of the Charity are right-of-use assets of \$154,255 (2024: \$284,612) (Note 20).

(b) Non-cash transactions

	2025	2024
	\$	\$
Aggregate cost of property, plant and equipment acquired	43,234	330,643
Less: Additions to right-of-use assets	(26,122)	(210,609)
Less: Provision for restoration cost	(12,000)	(74,500)
	<hr/>	<hr/>
Net cash outflow for purchase of property, plant and equipment	5,112	45,534
	<hr/>	<hr/>

15 Other financial assets at amortised cost

	2025	2024
	\$	\$
Balance at the beginning of financial year	706,011	1,145,200
Add/less: Amortisation of premium	53	54
Add Reversal of impairment loss	34,943	60,757
Less: Redemption of bond	–	(500,000)
	<hr/>	<hr/>
Balance at end of financial year	741,007	706,011
	<hr/>	<hr/>
Representing:		
- Non-current	741,007	706,011
	<hr/>	<hr/>

The financial assets at amortised cost represent quoted bonds with coupon rates at 1.73% (2024: 1.73%) per annum and maturity date on 19 May 2031 (2024: 19 May 2031).

16 Financial assets at fair value through other comprehensive income

These represent investment in perpetual bond that bears interest at 3.95% (2024: 3.95%) per annum. The investment is not held for trading and it is the Charity's strategy to hold the investment for long-term purposes. Accordingly, management has elected to designate this investment at fair value through other comprehensive income.

17 Trade receivables

	2025	2024
	\$	\$
Related party	2,779	2,779
Third parties	5,549	2,106
	<hr/>	<hr/>
	8,328	4,885
	<hr/>	<hr/>

Abilities Beyond Limitations and Expectations Limited

18 Other receivables

	2025	2024
	\$	\$
Deposits	22,158	22,155
Prepayments	25,056	18,557
Interest receivable	12,438	14,982
Grant receivables	383,999	–
Other receivables	51,000	38,658
	494,651	94,352

19 Cash and cash equivalents

	2025	2024
	\$	\$
Cash on hand	1,455	1,321
Cash at bank	1,026,657	767,969
Fixed deposits	10,422	810,269
Cash and bank balances	1,038,534	1,579,559
Less: Fixed deposits pledged	(10,422)	(10,269)
Cash and cash equivalents as presented in statement of cash flows	1,028,112	1,569,290

At the balance sheet date, the fixed deposits held by the Charity bear interest at 0.6% (2024: 1.5% to 2.15%) per annum and mature within 1 to 12 (2024: within 1 to 12) months from the balance sheet date. The Charity's fixed deposit with carrying amounts of \$10,422 (2024: \$10,269) are pledged to secure bank facilities.

20 Leases**a) The Charity as a lessee***Nature of the Charity's leasing activities*

The Charity leases offices with varying tenures from related party under non-cancellable operating lease agreements.

Abilities Beyond Limitations and Expectations Limited

20 Leases (cont'd)**a) The Charity as a lessee (cont'd)**

The maturity analysis of the lease liabilities is disclosed in Note 28(b). Information about leases for which the Charity is a lessee is presented below:

Amounts recognised in balance sheet

	2025 \$	2024 \$
<i>Carrying amount of right-of-use assets</i>		
Office units	154,255	284,612
<i>Carrying amount of lease liabilities</i>		
Current	114,357	115,233
Non-current	–	96,584
	114,357	211,817

Amounts recognised in income or expenditure

	2025 \$	2024 \$
<i>Depreciation charge for the financial year</i>		
Office units	168,479	180,548
Interest expense on lease liabilities	8,161	4,343
<i>Lease expense not included in the measurement of lease liabilities</i>		
Lease expense - short-term leases	128	368
Lease expense - low value leases	6,834	7,722

Total cash flow for leases amounted to \$138,705 (2024: \$139,821).

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Lease liabilities \$
2025	
Balance at 1 October 2024	211,817
Changes from financing cash flows:	
- Repayments	(123,582)
- Interest paid	(8,161)
Non-cash changes:	
- Interest expense	8,161
- Additions	26,122
Balance at 30 September 2025	114,357

Abilities Beyond Limitations and Expectations Limited

20 Leases (cont'd)**a) The Charity as a lessee (cont'd)***Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)*

	Lease liabilities
	\$
2024	
Balance at 1 October 2023	128,596
Changes from financing cash flows:	
- Repayments	(127,388)
- Interest paid	(4,343)
Non-cash changes:	
- Interest expense	4,343
- Additions	210,609
	<hr/>
Balance at 30 September 2024	211,817

21 Trade payables

	2025	2024
	\$	\$
Related party	4,837	–
Third parties	67,074	32,514
	<hr/>	<hr/>
	71,911	32,514

22 Other payables and accruals

	2025	2024
	\$	\$
Accrued operating expenses	230,020	205,851
Provision for unutilised annual leave	47,060	47,060
	<hr/>	<hr/>
	277,080	252,911

23 Provision

	Provision for restoration cost	
	2025	2024
	\$	\$
Balance at beginning of the financial year	130,000	55,500
Addition	12,000	74,500
	<hr/>	<hr/>
Balance at end of the financial year	142,000	130,000

Abilities Beyond Limitations and Expectations Limited

24 Fair value reserve

	2025 \$	2024 \$
Balance at beginning of the financial year	(10,605)	(24,555)
Fair value gain on financial assets at fair value through other comprehensive income	5,155	13,950
Balance at end of the financial year	(5,450)	(10,605)

25 General fund

	2025 \$	2024 \$
Balance at beginning of the financial year	2,404,615	2,332,525
Income	1,422,510	2,088,278
Less: Expenditure	(1,110,010)	(2,006,952)
Transfer (Note 26)	(650,358)	(9,236)
Balance at end of the financial year	2,066,757	2,404,615

26 Restricted funds

	Note	At 1.10.2024 \$	Income \$	Expenditure \$	Transfers \$	At 30.9.2025 \$
2025						
Deferred Capital fund	(a)	6,000	–	(6,000)	–	–
Caritas grant	(b)					
- Rehabilitation		–	334,595	(628,585)	293,990	–
- Re-integration		–	130,241	(347,586)	217,345	–
- Return-to-work		–	175,164	(256,758)	81,594	–
- Respite		–	40,312	(97,741)	57,429	–
Lew Foundation fund	(c)	–	30,000	–	–	30,000
Jonaron foundation	(d)	9,733	–	(9,733)	–	–
President's Challenge 2023	(e)	148,000	–	(135,343)	–	12,657
President's Challenge 2025	(f)	–	216,000	–	–	216,000
Hospital-to-work grant	(g)	(5,149)	191,200	(171,323)	–	14,728
WeCare Arts Fund	(h)	–	3,576	(3,576)	–	–
		158,584	1,121,088	(1,656,645)	650,358	273,385

Abilities Beyond Limitations and Expectations Limited

26 Restricted funds (cont'd)

	Note	At 1.10.2023 \$	Income \$	Expenditure \$	Transfers \$	At 30.9.2024 \$
2024						
Deferred Capital fund	(a)	3,956	–	(27,977)	30,021	6,000
Jonaron foundation	(d)	–	50,159	(40,426)	–	9,733
President’s Challenge						
2023	(e)	44,400	103,600	–	–	148,000
Hospital-to-work grant	(g)	8,349	48,800	(62,298)	–	(5,149)
Community Capability						
Fund	(i)	24,000	–	–	(24,000)	–
Caregiver Coordinator						
Fund	(j)	–	23,342	(26,557)	3,215	–
		80,705	225,901	(157,258)	9,236	158,584

The purposes of the restricted funds are set out below:

(a) *Deferred Capital fund*

Transfers are made to the Deferred Capital fund when amounts are utilised for purchases of property, plant and equipment using funds which are specifically donated or received for purchases of property, plant and equipment. The depreciation charge of the assets purchased with the related donation and grants are taken to the Deferred Capital fund over the useful lives of the related assets.

(b) *Caritas grant*

Rehabilitation

The Rehabilitation Programme aims to optimize functional abilities and improve holistic well-being for persons with physical disabilities through structured therapy and rehabilitation services.

Re-integration

The Re-integration Programme aims to strengthen identity, build adaptive skills, and promote social inclusion for persons with disabilities through reintegration activities and community engagement.

Return-to-work

The Return-to-work Programme aims to support persons with acquired disabilities in securing and sustaining employment by providing vocational training, job placement, and ongoing job support services.

Respite

The Respite Programme aims to empower caregivers by reducing stress and perceived burden through respite care, support groups, and self-care education, thereby improving overall caregiving quality.

(c) *Lew Foundation fund*

The Lew Foundation Grant Programme aims to support organizations serving vulnerable communities. The \$30,000 grant awarded to ABLE will fund a new return-to-work training initiative for stroke survivors, providing structured re-skilling and upskilling courses to help them regain confidence and prepare for employment.

Abilities Beyond Limitations and Expectations Limited

26 Restricted funds (cont'd)

The purposes of the restricted funds are set out below (cont'd):

(d) *Jonaron foundation*

Jonaron foundation initially aimed to aid renovation of the rehabilitation center. However, the purpose of the fund was later redirected to support rehab therapy for needy clients.

(e) *President's Challenge 2023*

The President's Challenge Fund ("PC") was for the purpose of enhancing caregivers' programmes and renovation of the respite centre. Funds will need to be fully utilised by 30 April 2026.

(f) *President's Challenge 2025*

President's Challenge aims to uplift aspirations and abilities of individuals facing greater odds by supporting community-based projects in Singapore that provide upstream preventive measures and direct interventions, including nurturing talent in arts and sports.

(g) *Hospital-to-work grant*

The Hospital-to-work ("H2W") is a return-to-work programme that aims to reintegrate those with acquired physical disabilities with neurological condition between the ages of 18 years old and 67 years old back to the workforce. The fund helps with employment support and placement.

(h) *WeCare Arts Fund*

The WeCare Arts Fund aims to promote social interaction, emotional well-being, and community bonding through participatory dance activities.

(i) *Community Capability Fund*

The Community Capability Fund ("CCF") was for the purpose of setting up a Case Management System ("CMS"). The system will help to streamline ABLE's referral and intake process. The system will be used by the case management, rehabilitation, employment support, and programme team.

(j) *Caregiver Coordinator Fund*

The Caregiver Coordinator Fund aims to strengthen the support to caregivers of persons with disabilities to better manage their caregiving duties and transition across the stages of caregiving.

Abilities Beyond Limitations and Expectations Limited

27 Related parties

Other than disclosed elsewhere in the financial statements, transactions by the Charity with other related parties on terms agreed between the parties concerned are as follows:

	2025	2024
	\$	\$
<i>With related parties</i>		
Funding provided to ABLE SEAS Limited	237,000	84,000
Accounting and payroll fees charged by ABLE SEAS Limited	89,603	82,700
Payment made on behalf of ABLE SEAS Limited	–	2,676
Electricity, printing, telecommunication charged by Caritas Singapore Community Council Limited	12,250	21,436
Rental charged by Caritas Singapore Community Council Limited	133,790	143,536
Cost recharged by Caritas Singapore Community Council Limited	4,075	–
Grant received from Caritas Singapore Community Council Limited	(680,312)	(825,000)

28 Financial instruments

a) Categories of financial instruments

The financial instruments as at the balance sheet date are as follows:

	2025	2024
	\$	\$
<i>Financial assets</i>		
Financial assets at amortised cost	2,257,464	2,366,250
Financial assets at fair value through other comprehensive income	501,300	496,145
	2,758,764	2,862,395
<i>Financial liabilities</i>		
Financial liabilities at amortised cost	416,288	450,182

b) Financial risk management

The Charity's activities expose it to a variety of financial risks including credit risk, interest rate risk, foreign currency risk and liquidity risk. Risk management is carried out by the Board of Directors of the Charity with the assistance of the members of the Finance Committee and Risk Committee. They review and agree policies for the management of these risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Charity. The Charity adopts a policy of dealing only with high credit quality counterparties.

The carrying amounts of trade and other receivables, other financial assets at amortised cost, financial assets at fair value through other comprehensive income and cash and cash equivalents represent the Charity's maximum exposure to credit risk in relation to financial assets. There is no significant concentration of credit risk as at 30 September 2024 and 30 September 2025.

Abilities Beyond Limitations and Expectations Limited

28 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

The following sets out the Charity’s internal credit evaluation practices and basis for recognition and measurement of expected credit losses (“ECL”):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 180 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Charity has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Financial assets at amortised cost and debts instruments at FVOCI

Financial assets at amortised cost include trade and other receivables (excluding prepayments), other financial assets at amortised cost and cash and cash equivalents.

The table below details the credit quality of the Charity’s financial assets as at 30 September 2025 and 30 September 2024:

2025	12-month or lifetime ECL	Gross carrying amount \$	Reversal of loss allowance \$	Net carrying amount \$
Trade receivables	Lifetime ECL	8,328	–	8,328
Other receivables (excluding prepayment)	12-month ECL	469,595	–	469,595
Other financial assets at amortised cost	12-month ECL	750,172	(9,165)	741,007
Cash and cash equivalents	Not applicable (Exposure limited)	1,038,534	–	1,038,534

Abilities Beyond Limitations and Expectations Limited

28 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Credit risk (cont'd)

Financial assets at amortised cost and debts instruments at FVOCI (cont'd)

The table below details the credit quality of the Charity's financial assets as at 30 September 2025 and 30 September 2024 (cont'd):

2024	12-month or lifetime ECL	Gross carrying amount \$	Reversal of loss allowance \$	Net carrying amount \$
Trade receivables	Lifetime ECL	4,885	–	4,885
Other receivables (excluding prepayment)	12-month ECL	75,795	–	75,795
Other financial assets at amortised cost	12-month ECL	750,119	(44,108)	706,011
Cash and cash equivalents	Not applicable (Exposure limited)	1,579,559	–	1,579,559

Interest rate risk

The Charity's income and operating cash flows are substantially independent of changes in market interest rates as they do not have significant interest-bearing assets or liabilities as at the balance sheet date except for fixed deposits where interest earned is not significant.

Foreign exchange risk

The Charity has minimal exposure to foreign exchange rate fluctuation as its transactions are mainly denominated in Singapore dollar.

Abilities Beyond Limitations and Expectations Limited

28 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity risks

The Charity exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times. The table below summarises the maturity profile of the Charity's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

	1 year or less \$	1 to 5 years \$	Total \$
2025			
Trade payables	71,911	–	71,911
Other payables and accruals	230,020	–	230,020
Lease liabilities	118,985	–	118,985
	420,916	–	420,916
2024			
Trade payables	32,514	–	32,514
Other payables and accruals	205,851	–	205,851
Lease liabilities	123,315	100,596	223,911
	361,680	100,596	462,276

29 Fair value of assets and liabilities

a) Fair value hierarchy

The tables below analyse the fair value measurements by the levels in the fair value hierarchy based on the inputs to the valuation techniques. The different levels are defined as follows:

- (i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) 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); and
- (iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Abilities Beyond Limitations and Expectations Limited

29 Fair value of assets and liabilities (cont'd)

b) Fair value of financial instruments that are carried at fair value

The following table represents the level of fair value hierarchy for each class of financial instruments measured at fair value on the balance sheet date.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
2025				
Financial assets with fair value through other comprehensive income				
- Perpetual bonds	–	501,300	–	501,300
<hr/>				
2024				
Financial assets with fair value through other comprehensive income				
- Perpetual bonds	–	496,145	–	496,145
<hr/>				

The fair value of perpetual bonds traded in over-the-counter (“OTC”) market is based on the last transacted prices at the balance sheet date. These instruments are included in Level 2.

c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of financial assets and financial liabilities at amortised cost are reasonable approximation of fair values due to their short-term nature and where the effect of discounting is immaterial.

30 Funds management

The Charity’s objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over the long term.

No changes were made to the Charity’s fund management objectives or policies during the financial years ended 30 September 2025 and 30 September 2024.

31 Authorisation of financial statements

The financial statements of the Charity for the financial year ended 30 September 2025 were authorised for issue in accordance with a resolution of the directors dated 16 January 2026.