



A COMMUNITY, TOGETHER

FY2025/26 PEOPLE'S ASSOCIATION ANNUAL REPORT

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CHAIRMAN'S MESSAGE

“ The more connected we
become digitally, the
more intentional we must
be about our connections
with one another. ”

Singapore is navigating a more uncertain and complex world. Geopolitical tensions are rising, technology is advancing rapidly, and our society is changing. In this environment, our ability to stay united, trust one another and work together matters more than ever.

The People's Association has a vital role to play in these efforts.

At its heart, PA's work is about relationships – listening to residents, understanding their concerns, bringing people together across different backgrounds, and building trust between the Government and the people.

This work will become even more important in the years ahead. To build a “We First” society, we must encourage more Singaporeans to step forward, contribute and take ownership of our shared future.

Technology and AI can help us to reach more people and serve our communities more effectively. But technology cannot replace the human touch. The more connected we become digitally, the more intentional we must be about our connections with one another.

PA must therefore continue to evolve. We will create more opportunities for residents to shape their communities and support ground-up initiatives. We will deepen our partnerships, and equip our grassroots leaders and volunteers with new capabilities. We will embrace technology while continuing to create spaces for people to meet, build relationships and find common ground. Above all, we will work alongside Singaporeans and shape our future together.

I thank our grassroots leaders, volunteers, partners, and PA colleagues for your commitment and service. The challenges ahead may be different. But what keeps Singapore strong remains the same: trust in one another, a shared sense of responsibility, and the determination to move forward together. That is how we will deepen our sense of community, and keep Singapore united.

Lawrence Wong

Prime Minister and Minister for Finance
Chairman, People's Association



YEAR IN REVIEW

April 2025 to March 2026

As part of the journey towards Community 2030, volunteers, partners and residents stepped forward to participate, contribute and shape their communities, working alongside PA towards a more caring and united Singapore.



APR 2025

Bridging Generations, Building Leaders

Sixty Malay/Muslim students from 60 secondary schools spent five months learning alongside working professionals — not just in classrooms, but through real community projects shaped by their own ideas. Launched by The People's Association Malay Activity Executive Committees Council (PA MESRA) in April 2025, the '60 for 60' programme matched students with mentors from 10 Malay Activity Executive Committees (MAECs), giving young people the skills, confidence and networks to take the lead in their communities, and a reason to keep showing up long after the programme ended.



JUN 2025

Paddling as One

More than 3,500 participants across 64 teams took to the water on 14 June 2025 for Singapore's largest inclusive dragon boat race. Organised by North East Community Development Council (CDC), the race brought together persons with special needs, children from low-income families and seasoned paddlers — united by the same rhythm and the same goal. Six boats carried artwork by artists with disabilities. The community raised \$110,000 for dragon boat training programmes for persons with disabilities.



JUL 2025

Mentoring Future Talent

Launched by PA and Tata Group on 19 July 2025, the TATA-PA Youth Career Exploration & Mentorship Programme benefited 45 youths aged 15 to 25. Supported by 33 mentors from seven Tata organisations, the three-month programme combined personalised mentorship, career exploration workshops and learning visits to help participants build professional networks and explore future career pathways. This initiative demonstrates how PA empowers partners to champion and lead community initiatives and mobilise their networks to co-create solutions that create greater opportunities for residents and youths.



AUG 2025

SG60, Every Neighbourhood

More than 200,000 residents celebrated National Day across five heartland locations on 10 August 2025, watching fireworks, drone shows and the mobile column up close. From Bishan to Punggol to Yishun, families gathered for an evening that felt less like a public event and more like a neighbourhood one. Beyond the festivities, residents and local artists co-created artworks that brought people together and strengthened bonds.



SEP 2025

20 Years of PASSion, One Tap at a Time

To celebrate PASSion Card's 20th anniversary, five Movie Nights @ Heartlands brought residents together from September to December 2025, reaching 5,000 residents and welcoming over 500 new PASSion Members in newer estates. Members enjoyed 27 exclusive deals with partners and merchants. Through PASSion CARES double points, 635,000 card taps at PA events generated \$66,000 in corporate-matched contributions, directed toward groceries and essentials for less privileged families.



OCT 2025

60 Years of Community, and Counting

At the 60th anniversary of the Citizens' Consultative Committees (CCCs) on 23 October 2025, Prime Minister Lawrence Wong called PA's 38,000-strong volunteer network a "tremendous national asset", and announced plans to grow it further with a new programme announced to train 1,000 grassroots volunteers as community facilitators, starting with CCC members. The three areas of focus were empowering Grassroots Organisations (GROs) to spark and nurture community participation, encouraging collaboration between GROs to build bridges and strengthen shared purpose, and developing volunteers from diverse backgrounds into future grassroots leaders.



Jobs, Closer to Home

Announced during the launch on 23 October 2025, Jobs Nearby@ CDC brought job matching into the neighbourhood through local job banks and community job clinics across 42 locations, with more than 50 job ambassadors across 18 Community Clubs (CCs). Its launch fair featured 22 employers, helping job seekers find opportunities closer to home.



NOV 2025

Singapore's only World-Class Cycling Park

Brickland-Tengah's new BMX Racing and Pump Track opened on 22 November 2025 — a 7,500m² facility featuring a 346-metre BMX track and an ancillary pump track for casual riders. Jointly developed by the Brickland-Tengah CCC and the Singapore Cycling Federation, the facility was designed to host inclusive cycling courses for persons with hearing impairments.



DEC 2025

Counting Down, Together

Singapore welcomed 2026 with seven PA heartland countdown celebrations across Boon Lay, Keat Hong, Marsiling, Nee Soon, Punggol, Tampines and Woodlands. Residents came together for community festivities before ushering in the new year with fireworks displays across the heartlands. Highlights included 200+ drone showcases in Punggol and Woodlands, an Eras Dance Floor curated by residents in Boon Lay, and an upcycled denim fashion showcase by cancer survivors in Keat Hong, reflecting community spirit and optimism for the year ahead.



JAN 2026

Shared Streets, Shared Celebrations

In January 2026, two heartland celebrations showed what it looks like when communities make space for one another. Bukit Gombak held its first joint Chinese New Year and Hari Raya light-up celebration, with 3,000 residents gathering along a "Harmony Street" that was decorated with Chinese and Malay decorations such as red lanterns and ketupat lights. In Bukit Panjang, 2,700 residents came together for Pongal, with 543 collaborating on mango leaf paintings that set a new Singapore Book of Records entry.



MAR 2026

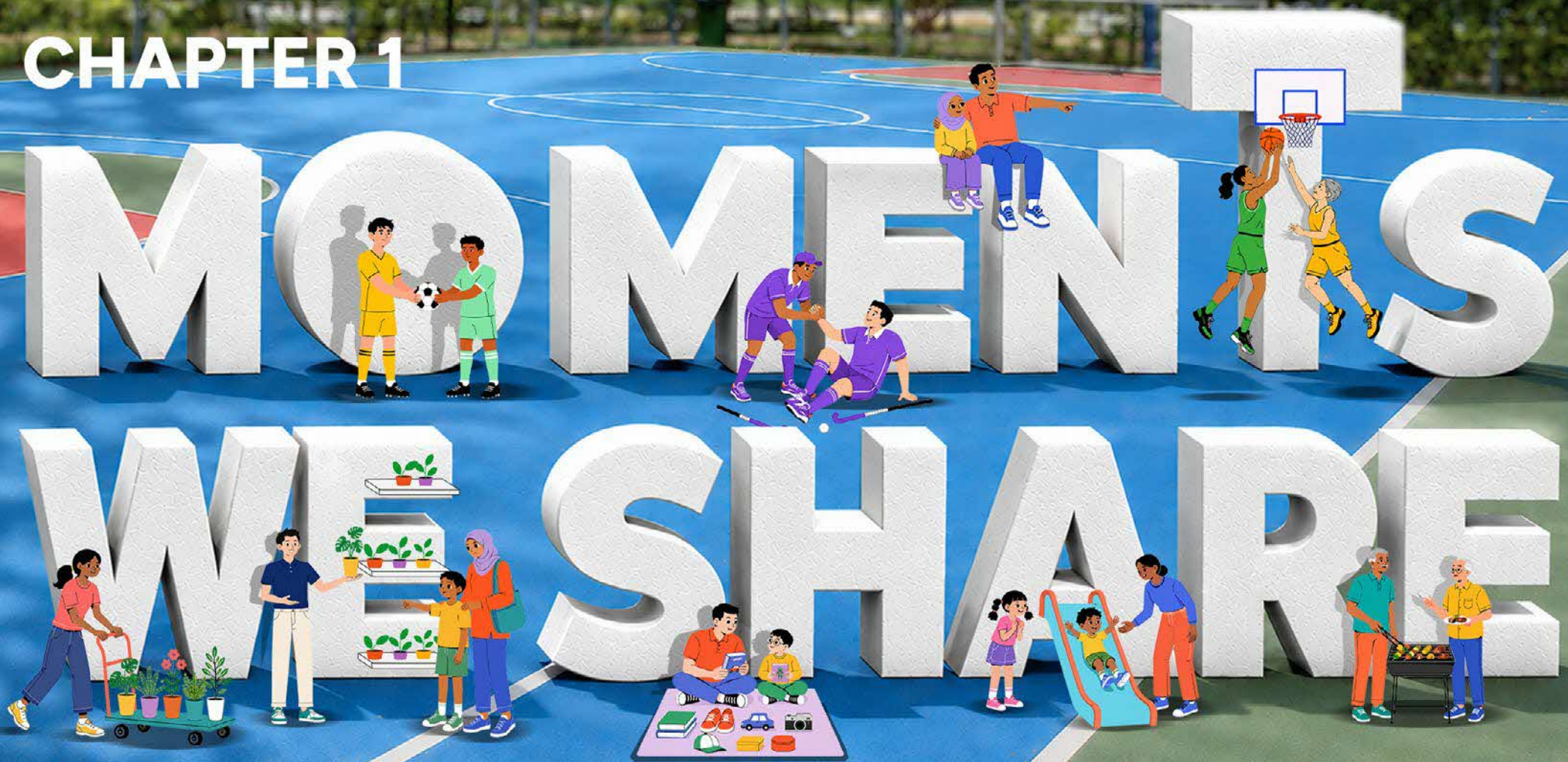
Women Who Show Up for the Community

Launched at the PA Women's Executive Committees' International Women's Day 2026 celebration at Wisma Geylang Serai, the PA Women's Collective gives young women a platform to rally around causes they care about and make an impact in the community, including resilience in youths, care for animals, environment & sustainability, women's empowerment and support for caregivers, attracting more than 500 sign-ups during the pilot phase.



CC Reopenings: Tampines North CC (12 Oct 2025) . Braddell Heights CC (2 Nov 2025) . Yio Chu Kang CC (16 Nov 2025) . Cheng San CC (6 Dec 2025)

CHAPTER 1



GAME, SET, FRIENDSHIP

PA Community Championship 2025 brought residents together through sport, teamwork and new friendships.



Family and friends came together through sport, turning competition into a shared community experience.

Bowling had long been more than the pins for Mr Sharul Zaman, 28. He has been at it since kindergarten, and the alley has felt like a second home ever since. Competing in the PA Community Championship 2025 with his team, 2 by 2, he brought with him a belief that sport is best enjoyed when shared with others.

The team cheered one another through every frame, celebrated together and picked each other up when it mattered, building bonds that extended beyond the bowling alley and showing how sport can bring people together. "If one of us starts lagging in pinfalls, we will cheer each other on and lift one another up. No stress, just fun"

Joey Tan Wen Lyn, 51, found something just as meaningful at the 2025 Championship. Watching participants from different backgrounds cheer one another on and welcome newcomers into their teams, she saw how sport could bring strangers together.

That spirit of connection is what the PA Community Championship was built for. Held across five districts from April to July, the Championship brought residents of different ages, races and backgrounds together through seven sports. It was the Championship's biggest run yet, creating more opportunities for residents to connect through shared experiences on the field, court and lanes.

For Rosman Bin Sahari, 61, the football competition brought him alongside teammates he had not

previously met. What began as an unfamiliar experience developed into real teamwork as they trained and competed together. "When I first joined, it was challenging because I was unfamiliar with the way the team played," he said. "But through training together, we developed strong teamwork."

His son Ihsan Hakimi, 20, experienced the same sense of connection. One teammate who surprised him was Ed Duar, a 60-year-old striker whose agility on the pitch challenged his expectations. "After training with him a few times, I realised he was an excellent striker. Seeing his ability made me more confident."

Beyond the competition itself, sports clinics in badminton, football and pickleball gave residents additional opportunities to mix and build relationships outside their usual circles. Participants trained alongside people they had never met before, with many exchanging contact details and forming new connections beyond the session. The same approach has since been extended beyond the Championship to other community sports programmes.

For Eileen Chua, 53, these connections were what kept her coming back. Through her work in growing the Pickleball Interest Group in Kampong Chai Chee, she saw firsthand how sports could create opportunities for residents to come together. For her, it was the smiles, laughter and friendships formed around a shared love of the game that made these experiences meaningful.

“

If one of us starts lagging in pinfalls, we will cheer each other on and lift one another up. No stress, just fun.

Mr Sharul Zaman, 28, Team 2 by 2

”



CSN volunteers introduced residents to table curling, creating another way to take part and enjoy sport together.

LIKE FATHER, LIKE FOOTBALLER

For father-and-son duo Rosman and Ihsan, a shared love for football brought them closer to each other and their community.

Rosman Bin Sahari had been part of the community sports network for two decades, on and off, but it was not until three years ago, that he brought someone new along: his son. Then 17, Ihsan Hakimi commented on the experience: "I wanted more bonding time with him," Rosman said. "And to get him involved in teamwork."

This year's PA Community Championship was one more chapter in that shared journey. What neither of them expected was where it would lead. Through the competition, Rosman reconnected with fellow committee members Benjamin and Mr Cheng, and was pulled back into the West Coast community team, West Coast Wolves. Both he and Ihsan went on to compete in Pesta Sukan: Ihsan's under-35 team placed third; Rosman's above-35 side came in second.

"My friends' team, they're all around my age, so they don't have that much experience," Ihsan said. "But when I play for the Community Sports Network or West Coast Wolves, I learn a lot from them. I can shine more there." He trains with the group every weekend, alongside people who were strangers not long ago.

What started as a competition became a community, and neither of them is done yet.

“

They called me to take care of the football and the adults team. We joined in to supervise them and encourage them. Every weekend.

Rosman Bin Sahari and his son, Ihsan Hakimi
West Coast community team,
West Coast Wolves

BUILDING A BIGGER SPORTING COMMUNITY

85 GRC-level competitions, up from 43 in 2024

923 teams registered, up from 547 in 2024

208 teams progressed to Pesta Sukan, up from 154 in 2024

CONNECTING BEYOND TEAMS

Badminton, football and pickleball clinics brought participants outside their usual teams together

NEW CONNECTIONS

86.4% engaged with a teammate of a different race or ethnicity

71.2% exchanged contact details with a new connection



Rosman Bin Sahari and his son, Ihsan Hakimi
West Coast community team,
West Coast Wolves

PLAY, SELL, CONNECT

Pop-Up Playground X Flea Market created a shared space for families to play, pursue their interests and connect.



Families and young entrepreneurs took part in different ways, helping shape an initiative around the community's interests.

Communities form when people come together for a purpose, and at Nee Soon Central, that sometimes starts with a child picking up a paintbrush. At one session, a flea market stallholder was busy managing her handmade crafts stall when her daughter wandered over to the Pop-Up Playground, where children were painting and decorating community bins. Painting alongside the other children, she made new friends. Her mother was a few metres away, doing the same thing in her own way.

That moment, said Ho Ying Hong, 33, Deputy Constituency Director of Nee Soon Central Constituency Office (CO), captured exactly what the initiative was built for. "It was a simple moment, but it captured what we hoped the initiative would achieve: creating a shared space where residents could come for different reasons yet naturally connect with one another."

Held bi-monthly at venues across Nee Soon Central, including Yishun Town Square and the Nee Soon Central CC Dance Studio at Northpoint City, the Pop-Up Playground X Flea Market gave children from

underprivileged households a free, safe space to play, while first-time entrepreneurs, many of them young Yishun residents, got to run a stall of their own. The mix was deliberate from the start, with a particular focus on families who may not usually have access to ticketed playgrounds or recreational activities. Over time it became more diverse than Ying Hong had anticipated. "We saw different groups naturally coming together," she said. "Parents brought their children to play, residents stopped by the flea market, and that was when we realised the value was not only in the activities themselves, but creating a common space where different parts of the community could connect."

The flea market added its own layer. Rather than a formal programme, it gave residents a platform to share interests, products and ideas, encouraging conversations among neighbours who might not have otherwise crossed paths. "Rather than residents feeling obliged to attend a formal community event, Pop-Up Playground offers a relaxed setting where families can simply drop by, enjoy the activities at their own pace, and naturally connect with one another," Ying Hong said.



At the bi-monthly Pop Up Playground X Flea Market, young residents came together to test their ideas and connect with the community.

For young stallholders, the flea market offered something harder to find elsewhere: a low-stakes space to showcase their home-based ventures, from handmade hair accessories to artificial flowers, gain practical business experience, and receive direct feedback from the community. Many parents enquired about the next edition almost immediately after each session, drawn back not just by the playground, but by the chance to sell again.

"Living in Yishun, I have always longed for more community-driven initiatives that truly cater to the needs of families like mine," said one mother in her 40s. "Not only did my kids have a blast at the playground, but we also got to explore the vibrant flea market, showcasing local talents and entrepreneurship."

Through conversations with stallholders, Ying Hong started to see residents with genuine entrepreneurial instincts who needed a low-stakes platform to try out their ideas. Those observations shaped plans for a Youth Entrepreneurship Workshop and a Hobbyists CV Club, both born directly from what she saw at the stalls. Partners including Frasers Property, which provided venue support, Nanyang Polytechnic, which brought in student engagement, and POSB, which contributed financial literacy outreach, helped extend the initiative's reach and deepened the community ecosystem around it.

“

I hope residents feel that the community is not something organised only for them, but something they can help shape themselves.

”



Ho Ying Hong

Deputy Constituency Director,
Nee Soon Central CO

PARTNERS IN PURPOSE

Go-Green Carnival brought residents, volunteers and MINDS clients together through shared interests, meaningful contributions and community partnership.

On 30 August 2025 at the MINDS Regional Hub in Hougang, something unexpected happened over a row of bok choy. Residents arrived at the carnival, walked into the farm, and found themselves being shown how to harvest fresh produce by the people who had grown it: MINDS' clients. Organised by PA's South East Community Development Council (CDC) in partnership with MINDS, the Go-Green Carnival created a shared space for residents and MINDS clients to connect through a common interest in sustainability and the environment.

For many of the children who came, it was their first time meeting someone with an intellectual disability. By the end of the tour, what they saw was not a difference but a knowledgeable farmer teaching them something they did not know how to do. Parents noted that the interaction with MINDS clients was the highlight of the day for their children.

Holding the carnival at the MINDS Regional Hub also created an opportunity to rethink how residents and MINDS clients could engage with one another. Rather than participating as guests, MINDS clients took on the role of hosts, guiding residents through the farm, leading the harvesting activities, and sharing something they knew well and took pride in.

Having MINDS clients serve as guides and hosts meant they were not simply attending an event but actively contributing to its success. "It gave them an opportunity to take the lead in activities, connect with others outside their usual social circle, and share something they know well and take pride in," said Mr Keane Ang, 45, Senior Manager, MINDS Regional Hub Hougang. "It allowed residents to see our clients in a different light, not as recipients of support, but as individuals with strengths, abilities, and meaningful contributions to make."

The same spirit of participation extended across the carnival. Grassroots volunteers and local eco-enthusiasts led sustainable craft booths, sharing their skills with neighbours, while youth volunteers drawn by climate action and social advocacy took on hands-on roles across the event.

An estimated 1,000 residents attended across the two carnival sessions. Future editions will build on these connections, with workshops co-facilitated by MINDS clients and grassroots leaders, creating more opportunities for residents and partners to contribute alongside one another. Perhaps the carnival's strongest lesson was a simple one: inclusion can grow naturally when people are given the opportunity to connect.



Residents and MINDS clients together at the Go-Green Carnival – a day that showed inclusion can begin with something as simple as getting to know one another.



Keane Ang

Senior Manager, MINDS Regional Hub Hougang, whose partnership with PA brought about the Go-Green Carnival



Residents from across Changi Simei came together for one of eight neighbourhood BBQ sessions held in celebration of SG60, including at private condominium premises for the first time.

KAMPUNG SPIRIT, EVERY ESTATE

Neighbourhood-led barbecue (BBQ) sessions created more opportunities to connect.



From BBQs to games and movie nights, each precinct made the SG60 celebrations its own.

In Changi Simei, celebrating SG60 meant bringing the party to the neighbourhood rather than asking residents to travel for it. Instead of one central SG60 celebration, each zone precinct across Changi Simei ran its own BBQ session, giving residents the opportunity to shape an event that reflected their own neighbourhood's character and interests, right where they lived.

That flexibility resulted in eight distinct sessions: retro-themed games at one Residents' Network (RN),

a dinner-and-movie night at another, and a rooftop carnival atmosphere elsewhere in the Division. At the SG60 Simei Central RN's Grill Chill Family Thrill, residents Niranjana and Chandrima independently dreamed up a "Jelolympics" booth, combining science education with hands-on treat-making, while a community rooftop garden showcase saw neighbours swapping homegrown produce with one another.

The sessions also broke new ground by bringing community BBQs into private housing estates. Savannah CondoPark and Simei Green each hosted such a gathering for the first time. While Savannah CondoPark brought together residents and their invited guests in a relaxed setting, Simei Green opened its BBQ to the wider community, broadening participation beyond the condominium's residents. Supported by agency partners such as the National Environment Agency and Singapore Police Force, the sessions also gave residents a relaxed, informal way to engage with public agencies over food.

The respective RNs planned and ran their own sessions, working directly with Management Corporation Strata Title teams to bring the condominium events to life. Demand remained strong across all eight sessions, with residents who missed out on registration already asking when the next gathering would be held, a sign that this ground-led, neighbourhood-first gathering had room to grow beyond SG60.

CHAPTER 2



CHINGAY, ON A JOURNEY TO UNESCO

A celebration shaped by generations of residents, volunteers and communities, bringing Singapore's multicultural heritage to life.



Performers brought Singapore's diverse cultures and traditions together on stage at Chingay 2026.

North West CDC's Dance Fit Club was made up mostly of Chinese members. In 2026, they learned Indian dance movements to perform in a segment on Indian culture. It was one of the more visible examples of something Chingay has quietly made room for over the years: Chinese performers joining Malay and Indian cultural contingents, Malay performers joining Chinese ones, individuals stepping into traditions not their own to learn them from the inside.

That spirit of shared ownership was part of what drew international attention. In 2025, Singapore and Malaysia jointly nominated Chingay for inscription on UNESCO's Representative List of the Intangible Cultural Heritage of Humanity, recognising it as a living heritage that unites communities across ethnic groups, generations and backgrounds. "Knowing that Chingay is on its UNESCO nomination journey made the night feel even more meaningful," said Lawrence Pang, who attended the parade. "It reminds us that this is not just

a parade, but a celebration of culture, community and traditions that continue to bring people together."

Built around the theme "WISH", the parade brought together some 150 organisations for two nights at the F1 Pit Building on 27 and 28 February, with long-time cultural groups performing alongside residents taking part for the first time. SOKA Gakkai Singapore opened the show with a zen performance built around the idea of a wish. Young performers carried lion dance, *dikir barat* and martial arts into the night, passing these traditions on to a new generation.

Differently abled participants from Singapore Fashion Runway took part in the community segment, showcasing their costume designs and performing alongside the wider Chingay community, while others with disabilities joined more than 1,000 volunteers from all walks of life in supporting the event, from F&B distribution to logistics management.



Chingay@Heartlands took the parade beyond the F1 Pit Building and into neighbourhoods across Singapore.

The connections formed before the parade were just as real as those formed on the night. Groups from different communities trained side by side, finding common ground in the shared work of building the same thing together.

PAssionArts community floats told the same story, months before the parade began. Five district community floats, the largest such collaboration in Chingay's history, were co-created by 5,000 residents across five districts. Moving the floats from GRC-level to district-level allowed communities to pool ideas, resources and participation across a wider area. It also opened the door to Institutes of Higher Learning involvement: students from Republic Polytechnic worked alongside residents in the co-creation of the float. At the North East District, the collaboration with Temasek Polytechnic went further. What began as a student contingent performing alongside the float eventually became a whole-school effort, with students from the School of Design conceiving and fabricating the costumes for their fellow performers.

The circular parade route and 360-degree stage, introduced for the first time this year, were designed to showcase the performances and floats while bringing audiences closer to everything happening around them. No one sat behind the show. Audiences moved and sang along through the full 90 minutes, part of the performance rather than spectators to it.

That same spirit carried beyond the F1 Pit Building. Chingay@Heartlands Celebrations brought the parade to four locations through March 2026: East Coast GRC; Jurong East-Bukit Batok GRC and Jurong

CHINGAY PARADE 2026 IN NUMBERS

3,000+ performers from **150** organisations, including **7** overseas groups

5,000 residents across **5** districts co-created **5** PAssionArts x Chingay Community Floats

1,500 volunteers supported the parade

30,000 audience members onsite at F1 Pit Building

2.9 million local and overseas viewers across online and TV broadcasts

19 (space) art installations at PAssionArts Street



The Chingay National Education Parade introduced younger audiences to a cultural tradition they can help carry forward.

Central SMC; Sembawang GRC and Sembawang West SMC; and Punggol GRC. Unlike the main parade, each heartland event was planned by its own organising committee of volunteers and residents, making them more community- and resident-led by design. Each featured a Chingay float caravan travelling through the district, arts and cultural programmes showcasing local talent, a 15-minute showcase of selected parade performances, and carnival booths and activities, with partners contributing booths, exhibitions and volunteer engagement.

“

Knowing that Chingay is on its UNESCO nomination journey made the night feel even more meaningful. It reminds us that this is not just a parade, but a celebration of culture, community and traditions that continue to bring people together.

Lawrence Pang, Chingay 2026 attendee

”

PAINTING THE NOMINATION

Inviting the public to help shape how Chingay's UNESCO story is told.

What does Chingay mean to you? PA's first mural design competition put that question to artists, designers and members of the public, and 59 of them answered in digital paint.

Part of the "Our Chingay, Step In" campaign supporting Chingay's UNESCO nomination, the open call ran for 11 weeks from July to September 2025. Ten shortlisted designs then left the studio and went public: at HarbourFront MRT, Liat Towers on Orchard Road, and Republic Polytechnic, alongside Chingay-branded concept trains on the Circle Line. Commuters voted for their favourite through QR codes or the Chingay website, turning a daily journey into a small act of participation.



Sun Jiaze's winning design, Vibrancy, now marks the entrance to PA Headquarters.

The competition gave the wider community a direct say in how Chingay's UNESCO story was told, not just as an audience, but as contributors to it.

More than 20 organisations backed the campaign, among them SMRT Trains, Mapletree Investments, Republic Polytechnic and yuu Rewards Club.

"We aim to bring greater vibrancy to our network and foster deeper public appreciation of our rich cultural heritage," said Mr Lam Sheau Kai, President of SMRT Trains.

The winning design now greets visitors at the entrance of PA Headquarters. The top 10 will live on as commemorative postcards, carried into future roadshows and engagements.

MURAL DESIGN COMPETITION IN NUMBERS

59 entries received over 11 weeks

10 shortlisted designs exhibited at 3 public locations

20+ supporting organisations



Concept trains took Chingay's UNESCO journey into everyday spaces, reaching people beyond the parade.

CHINGAY THROUGH A CHILD'S EYES

My Little Chingay Float introduced young readers to Chingay's traditions and community spirit, bringing its story to a new generation.



"My Little Chingay Float" by Josef Lee

Launched in August 2025, PA's first Chingay children's book was written and illustrated by local artist Josef Lee. Through Meena's story, children were introduced to Chingay's history and traditions, as well as values such as teamwork, volunteerism, neighbourliness and cultural appreciation.

The book was made available at public libraries and as a free digital edition, giving families another way to discover Chingay beyond the parade.

The book was later extended beyond the page through PA's first roving Chingay Education Truck. Adapted from My Little Chingay Float, its five



Students added their voices to Chingay's UNESCO journey through the "Show Your Support" postcard station.

interactive zones gave children hands-on ways to explore Chingay. They could design their own digital floats, try on a Chingay costume through an augmented reality mirror, explore Chingay's percussion beats and rhythms, and use an AI storytelling tool to reimagine Meena's story.

The truck began making its way across schools and community events, with plans to travel to 170 locations across Singapore and reach 250,000 children and parents by May 2028. Collaborations with SINDA and MENDAKI brought the experience into more community settings, giving more children and families opportunities to discover Chingay firsthand.



Muhammad Fizry Bin Ridzwan

Volunteer EXCO Member,
Chingay 2026

“

An idea doesn't have to be perfect from the beginning. You can start with something, test it, listen to the people using it, and continuously improve it.

”

BEHIND THE SCENES: FIZRY'S FIRST YEAR

A first-time PA volunteer brought his skills to Chingay – and found a community in return.

Muhammad Fizry Bin Ridzwan, 26, had just finished his bachelor's degree when he came across the Chingay EXCO recruitment on Instagram. He had actually applied the year before, but turned down the offer – he was juggling school, part-time work and student council responsibilities at the time. He told himself he would try again. In 2026, he did.

"I specifically chose an EXCO role because I wanted to make a positive impact, not just on Chingay itself, but also on the volunteers who dedicate their time to making the event possible," Fizry said. It was his first time volunteering with PA or the grassroots. He really didn't know what to expect.

He was assigned to the Liaison team, managing the Coach Reporting Centre, the point through which hundreds of performers and audience buses flowed in and out across three rehearsals and both parade nights. The process was largely manual, which meant that an incorrect entry could result in bus parking management volunteers looking for a bus that had already arrived.

Fizry, who studied Computer Science with a major in Cybersecurity and Cryptography, saw an opportunity to improve the process. Over two to three months, he built a Telegram bot to digitalise the process – his first project outside of school. He consulted fellow EXCOs throughout, refining the system after each rehearsal based on their feedback. "While I built the system, I would say everyone played a part in shaping what it eventually became," he said.

At the first rehearsal, both the old system and the bot ran in parallel, just in case. By the end of the night, the main feedback was that running both at once was harder than running just the new one. After that, they switched fully to the bot. "Throughout the night, people from our security team, other EXCOs and even PA staff came over to see the bot in action," Fizry said. "Hearing all the 'oohs' and 'aahs' gave me a pretty good idea of their first impressions."

The final parade night was the moment that stayed with him. "After around six months of work, rehearsals and preparation, we had finally reached the end. I felt really happy that we had made it, but at the same time quite sad, because of all the wonderful people I had met along the way. Suddenly realising it was over was quite bittersweet."

He is now working full-time as a software engineer, but hasn't ruled out coming back. "One thing I'll take away is that an idea doesn't have to be perfect from the beginning. You can start with something, test it, listen to the people using it, and continuously improve it." He pauses. "And of course, I wouldn't rule out coming back to Chingay again."

PRESS START

How Pulse! Esports 2025 turned a passion for gaming into youth community participation.



A shared passion for gaming gave youths new ways to connect and participate in the community.

Liew Teck Tze, 27, has been a gamer for most of his life, competing during his polytechnic days alongside army regulars, students and working adults who had little else in common. "Despite our different backgrounds, we were able to come together and work as a team through a shared interest," he said. That experience stayed with him and eventually became the idea behind Pulse! Esports 2025.

Pulse! brought that same experience of connection through gaming to the wider Punggol community. Held on 27 and 28 September 2025 at One Punggol, the inaugural two-day festival drew approximately 50,000 participants and online viewers, a turnout that far exceeded expectations for a first-time community event. Competitive esports tournaments ran alongside recreational zones including VR experiences and racing simulators, so that whether someone came to compete, play casually, support friends or simply meet others with shared interests, there was a place for them.



Taking the competition online widened participation, allowing more gaming enthusiasts to be part of the experience.

GAMING DREW THEM IN

50,000 participants and online viewers across 2 days

Partners: SCOGA, C2E4 Pte Ltd, PAYM



Liew Teck Tze

Chairperson,
Punggol Coast Youth Network

“Community building can start from something as simple as pursuing a passion and sharing it with others.”

For many attendees, it was their first time engaging in a PA programme. Through the event, the team introduced new residents to the Community Club (CC) and its volunteer opportunities, showing how a shared passion for gaming could create new pathways for residents to connect and participate in the community.

"Through this shared interest in gaming, we were able to introduce them to our CC programmes and volunteer opportunities," Teck Tze said. "We hope that these small interactions can gradually create stronger connections between residents and the community."

The ripple effect went further than the festival itself. After the event, new volunteers and youths approached the team with ideas for their own programmes, from sustainability and arts workshops to music, photography and welfare projects. "Seeing how an idea that started from my own passion for gaming could motivate and empower others to develop their own ideas has been one of the most meaningful outcomes for me," Teck Tze said. "It showed me that community building can start from something as simple as pursuing a passion and sharing it with others."

The Punggol Coast Youth Network now runs regular esports activities, with a signature large-scale event planned each year.

SOLUTIONS FROM THE GROUND UP

JOM AI @ Tampines Ideathon gave residents a voice in imagining their community's future.

In Tampines, residents did not just get to attend a conversation about their community's future. They got to shape it. Over 25 focus group sessions from 17 to 27 March 2026, more than 150 residents came together to share their everyday concerns and have a direct say in the issues that mattered most to their community.

Seniors, youths, working adults and persons with disabilities all took part, ensuring the ideas that emerged reflected the full range of people living in Tampines. The sessions were held in spaces residents already knew and felt comfortable in, making it easier for those who might not typically attend community programmes to take part and have their voices heard. For youth participants in particular, contributing ideas alongside adults gave them a deeper sense of ownership over the community's future.

What residents shared went beyond conversations. Supported by Temasek Polytechnic, more than 250

RESIDENTS SET THE AGENDA

150+ residents engaged across 4 groups: seniors, youths, working adults, persons with disabilities

250+ insights gathered

18 problem statements synthesised



Residents helped define the priorities that would guide the next phase of developing community solutions.

insights gathered across the sessions were brought together into 18 "How-Might-We" problem statements, residents' own concerns reframed as starting points for practical, community-driven solutions. The next phase will turn these ideas into practical AI-enabled solutions shaped by what residents said mattered and what they would actually use.

ONE IDEA, WIDER IMPACT

Phones Off, Game On sparked an idea that grew beyond the original event.

In Ayer Rajah division on 6 December 2025, what started as a simple outdoor play event for children grew into something far bigger than anyone had planned.

Phones Off, Game On began with two things in mind: getting children off screens and into the open air, and equipping families with practical tools to navigate the digital world. Children played outdoor games and ran their own stalls, giving pre-loved items a new home while learning the basics of entrepreneurship. Parents could also sign up for separate workshops on managing their children's internet use and safeguarding their families from digital threats. Together, these activities gave both children and parents different ways to participate and learn.

The idea of giving pre-loved items a second life soon found its way into other community activities. The Malay Activity Executive Committee carried it into the Hari Raya Ramadan Porridge Distribution, encouraging residents to donate festive wear for less privileged families preparing for Hari Raya. That momentum carried into a Mother's Day eco-themed event, where residents donated a wide range of pre-loved items for redistribution. What



One idea for giving pre-loved items a second life grew into wider acts of giving beyond the neighbourhood.

became as one element of a children's activity had sparked something others could build on, with different groups finding their own ways to contribute.

The impact extended beyond Ayer Rajah too. Residents from across the neighbourhood, including those in nearby condominiums, also joined in, collecting donations from their own neighbours to support the community. Some of what was donated, including towels and blankets, went to Mandai Wildlife Reserve for animal care; other items reached families in the Philippines, extending the impact of that single afternoon at Ayer Rajah well beyond Singapore.

THE RIPPLE EFFECT

800 participants under 50

~30 community volunteers signed up, several continuing at other events

Donations reached: **Mandai Wildlife Reserve, families in the Philippines**

CHAPTER 3



FROM ASPIRATIONS TO ACTIONS: OUR COMMUNITY GALLERY

The Gallery invites visitors to explore Singapore's community-building journey and their part in its future.



Looking back on six decades of community building also invites visitors to consider the part they can play in what comes next.

Community building is a story shaped by generations of people stepping forward to make a difference. Our Community Gallery, launched on 8 November 2025 at National Community Leadership Institute (NACLI), was built to make that real for every visitor who walks through it. Through interactive exhibits, personal narratives and stories of community leadership, it traces Singapore's six-decade journey of community building, not only through institutions, but through grassroots leaders, volunteers and everyday Singaporeans who chose to step forward to make a difference. More than a reflection of the past, the Gallery invites visitors to see themselves as part of the continuing story of building stronger communities of the future.

"Some may expect the story of PA and our community to be boring, but I found that the gallery succeeded in making it exciting and interactive. Games were strategically and purposefully placed amidst panels of information," said one gallery visitor. Another found it "insightful and interesting to learn about the evolution of the community organisations and their impact in enhancing community spirit."

The team behind the Gallery had no prior experience in gallery development. They built it by learning from other exhibitions, running focus group discussions, drawing on a PA-level Advisory Panel from across the organisation, and working with student partners whose ideas became part of the space itself. Final-year students from Nanyang Polytechnic's School of Design and Media conceptualised interactive elements including a pressure plate-activated community mural. Students from Temasek Polytechnic conceptualised the Community Loft, a reflective space adjoining the Gallery for facilitated discussions and post-visit reflections for organised groups.

Within the first three months of opening, the Gallery welcomed about 3,000 visitors, drawing PA staff, grassroots leaders, youth leaders, Public Service officers, students and members of the public.

For those who walk out of the Gallery, the hope is that they leave not just knowing more about Singapore's community-building journey, but feeling that they too have a part to play in it. The story it tells is not finished. It is still being written, by the people who choose to show up.



Young visitors explore an interactive exhibit at Our Community Gallery, reflecting on what community leadership means to them.

BRINGING THE GALLERY TO LIFE

~3,000 visitors in the first three months of opening

10+ partner institutions and programmes

2 polytechnics whose students helped design interactive gallery elements

A LIFETIME OF GIVING BACK

Grassroots Mentor Dr Ernest Kan, BBM(L) reflects on decades of community service and what keeps him contributing.

Dr Ernest Kan, late 60s, never set out to tell his story. Decades of grassroots work in Punggol West were done quietly, driven by a simple conviction: Singapore had given him so much that giving back felt like the least he could do. "I have never thought about letting people know what I am doing," he said. "I just want to contribute."

That is precisely why being featured in Our Community Gallery, through an interactive chatbot that visitors can speak with directly, caught him by surprise and moved him. "It is extremely meaningful," he said. "For the grassroots journey to be shown through leaders of different ages shows that this movement is open to residents of all walks of life. Amongst the four of us, I am probably the eldest, and that makes it very heartwarming, that I can share in a simple and interactive way something I have felt very deeply for the community over the years."

The moment that stays with him most came during COVID-19. With restrictions making home visits impossible, Dr Kan noticed that elderly residents living alone in one-room flats in Punggol West were becoming increasingly isolated. Working with fellow community leaders, he sought sponsors to purchase simple radios, loading each device with hundreds of Malay and Chinese oldies, songs familiar to the elderly residents they were



Dr Ernest Kan, BBM(L)
Grassroots Mentor

“Only when they start appreciating what this country has given them will they feel moved to give back. That is exactly what happened to me.”

meant to reach. Volunteers then distributed the radios door to door. "I was quite heartened that we managed to get sponsors so that we could buy these," he said. "We told them: if you are lonely and have no one to talk to, just switch it on. That small act, I felt, was a real contribution."

For younger residents and volunteers, his message is not about grand gestures. "I do not expect my volunteers to spend 24/7. If they can just allocate two to three hours a week, or even a few hours a month, to serve in any community organisation, that is good enough. Everything starts with a small step." What he hopes they will first do is read: to understand where Singapore came from, what earlier generations sacrificed, and how much has been built since independence. "Only when they start appreciating what this country has given them will they feel moved to give back," he said. "That is exactly what happened to me."

FROM ME TO WE. OUR COMMUNITY BOOK

Personal stories of caring, connecting and contributing, told by the people who lived them.



Through personal stories, the book captures the many ways people have cared, connected and contributed to their communities.

Community is built through the experiences of people who step forward, lend a hand and stay connected to those around them. Our Community book collects the voices of the people who did exactly that. Launched in November 2025 alongside Our Community Gallery at NACLI, it traces PA's journey since its 60th anniversary in 2020 through personal stories: grassroots leaders who stepped up during crisis, volunteers who showed up quietly year after year, and PA staff whose care for their communities went well beyond the job description.

The stories are gathered around four themes. Caring captures the compassion shown during Singapore's hardest periods, from community leaders distributing essentials during COVID-19 to volunteers who

checked in on neighbours nobody else thought to reach. Connecting traces the friendships and shared experiences that turned strangers into communities. Enabling follows the individuals who stepped forward to lead, often for the first time. Evolving shows how Singapore's community spirit has adapted without losing what made it strong in the first place.

Together, the four themes trace how Singapore's community spirit continues to evolve, while remaining central to the way Singaporeans live alongside one another. More than a record of events and achievements, Our Community book is a collection of personal stories: of courage in crisis, of care in ordinary moments, and of the people who chose to show up, when their communities needed them.

PACKING CARE, TOGETHER

YCK Food from the Heart turns a monthly food distribution into a wider network of community care.

MORE HANDS, MORE CARE

50 → 300+ beneficiaries within 9 months

15 → ~50 volunteers since the programme began

Partners: Food from the Heart, Nanyang Polytechnic, Presbyterian High School, Chung Cheng High School (Yishun)



Students and grassroots volunteers worked side by side, growing a monthly food distribution into a wider network of community care.

Communities thrive because people choose to care, and every month at Yio Chu Kang Community Club (CC) and Block 624 Pavilion, that care shows up as a food pack handed from one neighbour to another. What began as a collaboration between the Yio Chu Kang Citizens' Consultative Committee (CCC), Yio Chu Kang View Residents' Network and Food from the Heart grew from around 50 beneficiaries at its first distribution to more than 300 within nine months, bringing food and fresh produce to less privileged residents month after month.

The initiative went beyond food distribution alone. Volunteers followed up with residents who missed a collection, and went door to door to identify households that might need support but had not yet been reached. "The food ration packs help to ease my daily expenses, especially during these difficult times," said one beneficiary in his 60s. "I truly appreciate the care and concern shown by the volunteers and grassroots leaders."

The impact extended beyond providing practical support. "This initiative has been a great help to my family. The food items and fresh produce support

us with our daily needs, and we are grateful for the kindness shown by the volunteers. It is comforting to know that the community cares for families like ourselves," said a woman in her 40s. As a single mother of two in her early 30s put it simply, "This initiative makes us feel supported and connected to the community."

Making that possible took more hands than the CCC's own. Student volunteers from Nanyang Polytechnic, Presbyterian High School and Chung Cheng High School (Yishun) worked alongside grassroots leaders at every sorting and distribution session; the volunteer base tripled from 15 to close to 50 since the programme began. For the students, it was a first real experience of what community care looked like up close; for the grassroots leaders coordinating it all, it was practice in the kind of leadership that keeps neighbours caring for one another, month after month.

“

This initiative makes us feel supported and connected to the community.

Single mother of two, early 30s

”

STEPPING UP TO LEAD

How Jeralyn Chew turned an idea into action and discovered what it takes to bring a community together.



Student volunteers from Nanyang Polytechnic, Presbyterian High School and Chung Cheng High School (Yishun) at a monthly meeting to discuss ways to improve future sessions.

Jeralyn Chew, 20, didn't wait for someone to create an opportunity. As President of Nanyang Polytechnic (NYP)'s Community Service Club, she saw that the club's existing food rescue efforts could go further, and went to Yio Chu Kang CC and Food from the Heart to make it happen. What started as a monthly food distribution programme in September 2025 has since supported 383 households, opened a second location at Block 624, and drawn in an estimated 172 NYP student volunteers.

Running it was harder than starting it. Jeralyn coordinated NYP volunteers, community volunteers and grassroots leaders across every session, making quick calls on the ground when plans shifted. "Being a leader and taking responsibility does not mean doing



Monthly community food packs prepared for distribution to less privileged residents, providing essential daily necessities and fresh produce to support families in need.



Jeralyn Chew

NYP Community Service Club President

“

Youths do not have to wait until they are older or have a formal position to make a difference. Sometimes, it starts with simply identifying a need and being willing to do something about it.

”

everything on my own or having all the answers," she said. "It meant being able to coordinate people and keep the team working together effectively towards the same goal."

The grassroots leaders she worked alongside taught her things no classroom could. Jimmy, a grassroots leader in charge of the food pack distribution, noticed the crowd building at collection time and proposed staggered timings on the spot, the kind of instinctive, experience-earned decision Jeralyn says she is still learning to make herself. "Building a strong community takes time, patience and people who are willing to keep showing up," she said.

Her commitment continued beyond graduation. Even as she began pursuing a Bachelor of Social Work at Singapore University of Social Sciences, she returned to Yio Chu Kang CC to continue leading the programme. "The experience made me see myself as not just someone who participates in community volunteering initiatives, but as someone who can also initiate and bring people together around a common purpose."

SIMPLE TASKS, BIGGER BONDS

Neighbourhood Kakis turns simple, accessible tasks into meaningful ways for seniors to contribute.



Taking part kept seniors engaged with the people and everyday life of their neighbourhoods.

For Vellasamy Narayanasamy, 68, contributing to his neighbourhood began with a simple wish to stay active, meet people and lend a hand. A former PSA container port worker who lives alone, he joined the Neighbourhood Kakis in September 2025 looking for two things: new friends, and a way to keep his neighbourhood clean and safe. Seven months on, he has completed more than 30 tasks, setting up spaces for Lakopi coffee sessions where residents gather, and tending the Residents' Network (RN)'s community garden. Simple things, done consistently, by someone who chose to show up.

That's the idea at the heart of the Neighbourhood Kakis Initiative. Launched in September 2024, it invites residents aged 50 and above to contribute to their neighbourhoods through purposeful, manageable tasks, helping residents move from receiving support to contributing to their community. The initiative recognises that seniors have much to offer their communities, and that meaningful contribution can begin with a single, simple task.

The tasks are designed to be low-commitment and easy to complete, but socially rewarding. Seniors who took part in the pilot told PA they valued opportunities to stay active, connect with others and make a tangible difference in their own neighbourhood. Those insights shaped the initiative's design.

During the pilot phase, more than 1,400 seniors signed up as Neighbourhood Kakis, completing more than 30,000 tasks. For many, the initiative has become more than a way to help out — it has become a way to feel connected to the neighbourhood and the people in it. Island-wide rollout across all 97 divisions is targeted by end 2026. "I joined just to move around, make myself healthy, help the seniors, and to know more about what is happening in the community," said Vellasamy. "No point sitting at home doing nothing."



KAKIS IN ACTION

1,400+ sign-ups since September 2024

30,000+ tasks completed to date

Full island-wide rollout across 97 divisions targeted by end 2026

FINDING PURPOSE CLOSE TO HOME

Through Neighbourhood Kakis, Vellasamy Narayanasamy found new friendships and a meaningful way to stay involved in his neighbourhood.

Vellasamy Narayanasamy spent decades working at PSA's container port. When he retired, he found himself living alone in a neighbourhood he wanted to stay connected to. The answer, he decided, was simple: "No point sitting at home doing nothing."

In September 2025, he joined the Neighbourhood Kakis Initiative after coming across it through PA's community network. He took on tasks around his estate — setting up spaces for Lakopi sessions where neighbours gather over coffee, tending the community garden, clearing old posters and putting up new ones. He completed more than 30 tasks in seven months, each one a simple reason to leave the flat.

He helps others because he knows his turn will come. "I know one day I will be like them, very old. So I also need help. If I help somebody, somebody will come and help me." That belief shows up in the tasks he chooses. Among his favourites: helping seniors board and alight from buses on community outings, making sure they get there and back safely.

"All these things are for the safety of everyone," he said. "Whenever we do any task, a \$2 token of appreciation is credited into our e-wallet. With that, we go for coffee, sit down, laugh and chit-chat, and have great fun." New friends, made through shared tasks, have become a regular part of his week.

For seniors who are hesitant, his advice is straightforward: "Just follow me. I will guide you step by step. You don't have to rush. Slowly, you will find yourself very happy, moving around with people, making new friends." He pauses, then adds: "I'm happier. I'm looking forward to the next task to come up so I can help."

“
Simple things
make great
things. Give a
big smile, and
the people will
appreciate
you.
”



Vellasamy Narayanasamy
Neighbourhood Kaki

COMMUNICATIONS GO BOTH WAYS

PA's Communications Workgroups help residents stay informed and strengthen two-way communication between government and the community.

Government policies and initiatives can affect residents in different ways. Communications Workgroup (CWG) Grassroots Leaders (GRLs) help residents understand information that is relevant to them, while providing opportunities for residents to share their views, questions and concerns.

Established in 2018 as a sub-group of the Citizens' Consultative Committee, the CWG reflects a simple principle: effective communication is not just about sharing information. It is also about listening and understanding how policies and issues are experienced in the community.

Working alongside PA staff and other Grassroots Organisations, CWG GRLs help make information accessible and relevant to residents from different backgrounds and at different stages of life. Their interactions also provide opportunities to hear residents' perspectives and better understand their concerns and information needs. Where appropriate, CWG GRLs surface these through established channels, helping to inform follow-up communications and engagements.

By keeping information and conversations flowing in both directions, CWGs help foster greater understanding between government and the community and support meaningful engagement with residents.

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

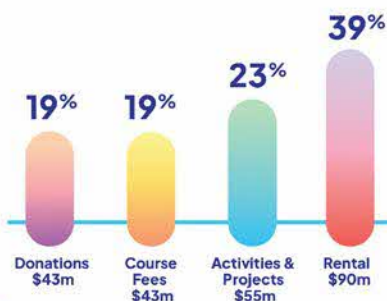
During the year, the People's Association recorded expenditure of \$3,692 million, which was mainly funded by \$3,349 million grants received from the Government and \$309 million operating income and other miscellaneous gains.

	FY 2025 \$'m	FY 2024 \$'m
Operating income	231	215
Other miscellaneous gains - net	78	101
Less: Expenditure	(3,692)	(1,877)
Deficit from operations	(3,383)	(1,561)
Grants from the Government	3,349	1,556
Amortisation of deferred capital grants	27	21
Total comprehensive income for the year	(7)	16

FY 2025

\$231m

Operating Income



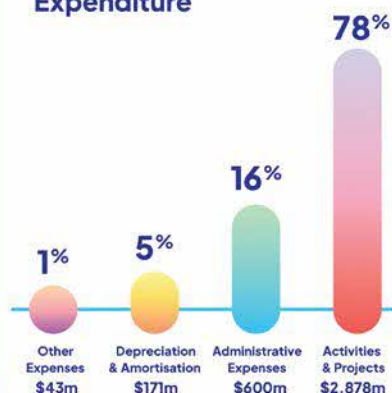
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	FY 2025 \$'m	FY 2024 \$'m
Capital	2,216	2,179
Accumulated surplus	1,337	1,344
Total equity	3,553	3,523
Non-current assets	1,655	1,881
Current assets	3,464	2,667
Current liabilities	(1,351)	(826)
Non-current liabilities	(215)	(199)
Net assets of the Association	3,553	3,523

FY 2025

\$3,692m

Expenditure



CORPORATE GOVERNANCE

AUDIT & RISK COMMITTEE

Victor Lye Thiam Fatt, BBM
Chairman
Since 1 January 2019

Thuvinder Singh s/o Bachan Singh, PBM
Member
Since 1 January 2025

Nassar Bin Mohamad Zain
Member
Since 15 July 2023

Desmond Chong Kok Hwee
Member
Since 15 July 2023

The Audit and Risk Committee (ARC) assists the People's Association (PA) Board of Management in fulfilling its responsibilities for the:

- 1 Integrity of the PA's financial statements;
- 2 PA's compliance with legal and regulatory requirements;
- 3 Auditor's qualifications and independence;
- 4 Performance of the PA's external and internal auditors;
- 5 Overview of risk management;
- 6 Fostering of risk awareness culture throughout PA.

PEOPLE'S ASSOCIATION

BOARD OF MANAGEMENT

AS AT 1 SEPTEMBER 2026



Chairman
Lawrence Wong
Prime Minister
Minister for Finance



Deputy Chairman
Edwin Tong
Minister for Law
Second Minister for
Home Affairs



Secretary-Treasurer
Jimmy Toh
Chief Executive Director,
People's Association



Member
Zaqy Mohamad
Acting Minister-in-charge of Muslim Affairs
Senior Minister of State,
Ministry of Defence



Member
Low Yen Ling
Senior Minister of State,
Ministry of Culture, Community and Youth &
Ministry of Trade and Industry,
Mayor of South West District



Member
Murali Pillai
Senior Minister of State,
Ministry of Law & Ministry of Transport



Member
Nadia Ahmad Samdin
Adviser,
Ang Mo Kio GRC
Grassroots Organisations



Member
Victor Lye Thiam Fatt, BBM
Adviser,
Ang Mo Kio GRC
Grassroots Organisations



Member
Sitoh Yih Pin
Former Adviser to
Potong Pasir Grassroots
Organisations



Member
**Thuvinder Singh s/o
Bachan Singh, PBM**
General Secretary,
Union of Telecoms Employees of
Singapore



Member
**Desmond Chong
Kok Hwee**
Chief Commissioner
The Singapore Scout Association



Member
Nassar Bin Mohamad Zain
President
Malay Youth Literary Association
(4pm)



Member
Angelina Fernandez
(From 11 June 2026)
President
The Eurasian Association, Singapore



Member
**Siti Nurbaya Bte
M Jumain**
(From 11 June 2026)
Chief Commissioner
Girl Guides Singapore



Member
**Bennett Maximillian
Theseira JP, BBM**
(Stepped down on 11 June 2026)
Trustee,
The Eurasian Association,
Singapore



Member
Koh-Teh Yi Wen
(Stepped down on 11 June 2026)
Former Chief Commissioner
Girl Guides Singapore



People's Association

9 King George's Avenue,
Singapore 208581

www.pa.gov.sg

People's Association

Annual Consolidated Financial Statements
31 March 2026



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

People’s Association

Statement by the People’s Association and Consolidated Financial Statements

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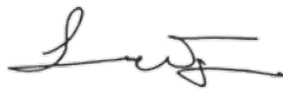
People's Association

Statement by the Board of the People's Association

In our opinion,

- (a) the accompanying consolidated financial statements of People's Association (the "Association"), set out on pages 6 to 45 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Part 5 of 2018 (the "PSG Act"), the People's Association Act 1960 (the "PA Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Association as at 31 March 2026 and the financial performance and changes in equity and cash flows of the Association for the year ended on that date;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Association during the year are, in all material respects, in accordance with the provisions of the PSG Act, the PA Act and the requirements of any other written law applicable to moneys of or managed by the Association; and
- (c) proper accounting and other records have been kept, including records of all assets of the Association whether purchased, donated or otherwise.

On behalf of the Board of the People's Association,



Lawrence Wong
Chairman



Jimmy Toh
Chief Executive Director

14 September 2026

People's Association

Independent Auditor's Report to the People's Association

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the People's Association (the "Association") which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements are properly drawn up in accordance with the provisions of the PSG Act, the PA Act, the Charities Act and Regulations and SB-FRS so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2026 and the results, changes in equity and cash flows of the Association 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 Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Statement by the Board of the People's Association, 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.

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 the fact. We have nothing to report in this regard.

People's Association

Independent Auditor's Report to the People's Association

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 PSG Act, the PA Act, the Charities Act and Regulations and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the consolidated financial statements, the 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 there is intention to wind up the Association or for the Association to cease operations.

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.

People's Association

Independent Auditor's Report to the People's Association

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Association as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Association during the year are, in all material respects, in accordance with the provisions of the PSG Act, the PA Act and the requirements of any other written law applicable to moneys of or managed by the Association; and
- (b) proper accounting and other records have been kept, including records of all assets of the Association whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Association in accordance with the 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 on management's compliance.

People's Association

Independent Auditor's Report to the People's Association

Responsibilities of management for compliance with legal and regulatory requirements

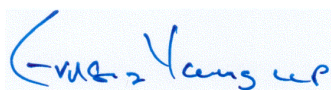
Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the PA Act, and the requirements of any other written law applicable to moneys of or managed by the Association. This responsibility includes monitoring related compliance requirements relevant to the Association, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the consolidated financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSG Act, the PA Act and the requirements of any other written law applicable to moneys of or managed by the Association.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Tan Chwee Peng.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

14 September 2026

People's Association**Consolidated Statement of Financial Position
As at 31 March 2026**

	Note	2026 \$'000	2025 \$'000
Equity			
Capital	4	2,216,462	2,178,712
Accumulated surplus:			
- General funds		1,096,642	1,090,877
- Specific funds		239,898	253,014
		1,336,540	1,343,891
Total equity		3,553,002	3,522,603
Non-current assets			
Property, plant and equipment	5	1,468,516	1,404,123
Intangible assets	6	16,304	15,146
Right-of-use assets	7	170,430	162,155
Investments	8	–	300,000
Total non-current assets		1,655,250	1,881,424
Current assets			
Investments	8	949,369	608,765
Deposits, prepayments and other receivables	9	83,806	76,025
Cash and cash equivalents	10	2,431,265	1,982,320
Total current assets		3,464,440	2,667,110
Current liabilities			
Accruals and other payables	11	406,131	375,478
Unutilised subvention for land rental	12	173	595
Lease liabilities	13	66,327	51,484
Unutilised administrative grants	14	666,684	230,835
Development grants received in advance	15	211,907	168,052
Total current liabilities		1,351,222	826,444
Net current assets		2,113,218	1,840,666
Non-current liabilities			
Unutilised subvention for land rental	12	4,387	4,489
Lease liabilities	13	59,138	61,643
Deferred capital grants	16	149,771	131,019
Provision for restoration costs	17	2,170	2,336
Total non-current liabilities		215,466	199,487
Net assets of the Association		3,553,002	3,522,603
Net assets of Delegated Schemes Fund	18	3,896	3,965

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

People's Association**Consolidated Statement of Comprehensive Income**
Year ended 31 March 2026

	Note	General Funds		Specific Funds		Total	
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income							
Operating income	19	195,351	184,958	35,512	29,986	230,863	214,944
Other miscellaneous gains - net	19	72,533	92,598	5,488	8,504	78,021	101,102
		267,884	277,556	41,000	38,490	308,884	316,046
Less: Expenditure							
Administrative expenses	20	(597,441)	(555,602)	(2,970)	(5,548)	(600,411)	(561,150)
Subsidies and contributions		(1,416)	(10,147)	(7,791)	2,269	(9,207)	(7,878)
Activities and projects	14	(206,017)	(200,578)	(2,671,630)	(936,295)	(2,877,647)	(1,136,873)
Goods and services tax expense		(14,670)	(15,662)	—	(20)	(14,670)	(15,682)
Depreciation of property, plant and equipment	5	(88,653)	(75,130)	(54)	(42)	(88,707)	(75,172)
Amortisation of intangible assets	6	(7,524)	(5,756)	—	—	(7,524)	(5,756)
Depreciation of right-of-use assets	7	(74,275)	(69,860)	(7)	(7)	(74,282)	(69,867)
Loss on disposal of property, plant and equipment		(19,083)	(4,089)	(24)	(22)	(19,107)	(4,111)
Loss on disposal of intangible assets		(7)	—	—	—	(7)	—
Loss on disposal of right-of-use assets		—	(25)	—	—	—	(25)
		(1,009,086)	(936,849)	(2,682,476)	(939,665)	(3,691,562)	(1,876,514)
Deficit from operations		(741,202)	(659,293)	(2,641,476)	(901,175)	(3,382,678)	(1,560,468)
Grants from the Government	22	720,565	660,381	2,628,358	895,322	3,348,923	1,555,703
Amortisation of deferred capital grants	16	26,402	20,538	2	—	26,404	20,538
		746,967	680,919	2,628,360	895,322	3,375,327	1,576,241
Total surplus/(deficit) for the year		5,765	21,626	(13,116)	(5,853)	(7,351)	15,773
Total comprehensive income for the year		5,765	21,626	(13,116)	(5,853)	(7,351)	15,773

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

People's Association**Consolidated Statement of Changes in Equity**
Year ended 31 March 2026

	Note	Accumulated surplus				Total \$'000
		Capital \$'000	General Funds \$'000	Specific Funds \$'000	Sub-total \$'000	
Balance as at 1 April 2024		2,062,682	1,069,251	258,867	1,328,118	3,390,800
Surplus/(deficit) for the year		–	21,626	(5,853)	15,773	15,773
Total comprehensive income for the year		–	21,626	(5,853)	15,773	15,773
<i>Transaction with owners, recorded directly in equity:</i>						
Issuance of shares	4	116,030	–	–	–	116,030
Total transaction with owners		116,030	–	–	–	116,030
Balance as at 31 March 2025 and 1 April 2025		2,178,712	1,090,877	253,014	1,343,891	3,522,603
Surplus/(deficit) for the year		–	5,765	(13,116)	(7,351)	(7,351)
Total comprehensive income for the year		–	5,765	(13,116)	(7,351)	(7,351)
<i>Transaction with owners, recorded directly in equity:</i>						
Issuance of shares	4	37,750	–	–	–	37,750
Total transaction with owners		37,750	–	–	–	37,750
Balance as at 31 March 2026		2,216,462	1,096,642	239,898	1,336,540	3,553,002

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

People's Association**Consolidated Statement of Cash Flows**
Year ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
Operating activities			
Total (deficit)/surplus for the year		(7,351)	15,773
Adjustments for:			
Grants from the Government	22	(3,348,923)	(1,555,703)
Amortisation of deferred capital grants	16	(26,404)	(20,538)
Amortisation of intangible assets	6	7,524	5,756
Depreciation of property, plant and equipment	5	88,707	75,172
Depreciation of right-of-use assets	7	74,282	69,867
Interest on lease liabilities	13	4,061	3,291
Interest income from fixed deposits	19	(10,724)	(34,944)
Interest income from Special Singapore Government Securities	19	(9,330)	(9,330)
Interest income from quoted debt securities	19	(15,735)	(15,093)
Dividend income from quoted equity securities	19	(1,102)	(1,135)
Loss on disposal of intangible assets		7	–
Loss on disposal of property, plant and equipment		19,107	4,111
Loss on termination of lease		–	25
Net change in fair value of investments	19	(23,041)	(19,063)
Provision for restoration costs (net)	17	(166)	(226)
Operating cash flows before working capital changes		(3,249,088)	(1,482,037)
Changes in deposits, prepayments and other receivables		(13,709)	(2,183)
Changes in accruals and other payables		23,140	28,872
Net cash used in operating activities		(3,239,657)	(1,455,348)
Investing activities			
Interest received		41,710	57,244
Dividend received		1,109	1,179
Net payment for sale and purchase of financial assets at fair value through profit or loss		(17,563)	(249)
Purchase of intangible assets	6	(6,713)	(7,183)
Purchase of property, plant and equipment	5	(166,670)	(170,659)
Net cash used in investing activities		(148,127)	(119,668)
Financing activities			
Grants received from the Government		3,879,423	1,484,024
Grants refunded to the Government	14	(6,164)	(30,827)
Proceeds from issuance of shares	4	37,750	116,030
Payment for principal portion of lease liabilities	13	(70,219)	(65,777)
Payment for interest portion of lease liabilities	13	(4,061)	(3,291)
Net cash from financing activities		3,836,729	1,500,159
Net increase/(decrease) in cash and cash equivalents		448,945	(74,857)
Cash and cash equivalents at 1 April		1,982,320	2,057,177
Cash and cash equivalents at 31 March		2,431,265	1,982,320

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

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

1. Corporate information

The People's Association (the "Association") was established on 1 July 1960 in the Republic of Singapore under the People's Association Act 1960 (the "PA Act"). The Association is a statutory board under the Ministry of Culture, Community and Youth ("MCCY"). The principal place of business and registered office is located at 9 King George's Avenue, Singapore 208581.

The Association's vision for the community is A Nation that Cares for Our Community. The mission of the Association is to Spark and Nurture Community Participation for a Caring and United Singapore.

2. Material accounting policy information

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018, Part 5 of 2018 (the "PSG Act"), the PA Act, the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The consolidated financial statements have been prepared on the historical cost basis except otherwise described in the notes below.

These consolidated financial statements are presented in Singapore Dollars (\$) and all values in the tables are rounded to the nearest thousand ("'\$000"), except where otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements of the Association include the financial statements of the Association's Headquarters and its entities which consist of the Community Development Councils ("CDCs"), Community Centres/Clubs Building Fund ("CCBF"), Community Development Fund ("CDF"), Grassroots Organisations ("GROs"), National Community Leadership Institute ("NACLI"), Our Tampines Hub ("OTH"), Heartbeat@Bedok ("Heartbeat"), Wisma Geylang Serai ("WGS"), One Punggol ("OP"), PAssion WaVe Outlets ("PWOs"), The Grassroots' Club ("TGC"), onePeople.sg ("OPSG") and Marine Parade Leadership Foundation ("MPLF"). The GROs comprise the Citizens' Consultative Committees ("CCCs"), Community Club Management Committees ("CCMCs"), Residents' Committees ("RCs"), Neighbourhood Committees ("NCs"), Residents' Network ("RNs"), Community Sports Network ("CSNs"), Community Emergency and Engagement Committees ("C2Es"), CCC Community Development and Welfare Fund ("CCC CDWF"), CCC Community Development Welfare and Building Fund ("CCC CDWBF") and their sub committees and various Co-ordinating Councils.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Entities are consolidated from the date of acquisition, being the date on which the Association obtains control, and continue to be consolidated until the date that such control ceases.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.3 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and revised standards and interpretations which are relevant to the Association and are effective for annual financial period beginning on or after 1 April 2025.

The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Association.

2.4 *Standards issued but not yet effective*

The Association has not adopted the following standards applicable to the Association that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 109: Financial Instruments and SB-FRS 107: Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to SB-FRS 109: Financial Instruments and SB-FRS 107: Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to SB-FRSs — Volume 11	1 January 2026
SB-FRS 118: Presentation and Disclosure in Financial Statements	1 January 2027

Except for the below, the Association expects that the adoption of the standards and interpretation will have no material impact on the financial statements in the year of initial application.

SB-FRS 118: Presentation and Disclosure in Financial Statements

SB-FRS 118: Presentation and Disclosure in Financial Statements replaces SB-FRS 1: Presentation of Financial Statements. SB-FRS 118 introduces new requirements for presentation within the statement presenting financial performance, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (“PFS”) and the notes.

In addition, narrow-scope amendments have been made to SB-FRS 7: Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.4 Standards issued but not yet effective (cont'd)

SB-FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SB-FRS 118 will apply retrospectively.

The amendments will have impact on the disclosure in the Association's consolidated financial statements but not on the measurement or recognition of any items in the Association's consolidated financial statements.

2.5 General funds and specific funds

Income and expenditure are generally accounted for under the general funds in the consolidated statement of comprehensive income.

The income and expenditure relating to funds that are set up for specific purposes are accounted for under specific funds in the consolidated statement of comprehensive income. The specific funds include the CDF, CDC Project Funds, CCBF, CCC Community Development and Welfare Funds, OPSG and MPLF. The purposes of these funds are to support activities, programmes and facilities for the promotion of social cohesion, racial harmony and civic responsibility; provide financial assistance to needy residents; and finance the construction of the new CCs and upgrading of existing CCs. The main sources of these funds are government grants, donations, proceeds from activities and fund-raising projects.

The net assets of the specific funds are represented by cash and cash equivalents, property, plant and equipment, investments, deposits, prepayment and other receivables, accrual and other payables, development grants received in advance, deferred capital grants and lease liabilities.

These Funds are designated as Institutions of a Public Character ("IPCs") which upon liquidation of the Funds, the remaining assets are required to be channelled to other charities or IPC Funds approved by the Association with the concurrence of Charities Unit, the Sector Administrator of the Funds.

The Association includes the financial statements of these IPC Funds in its consolidated financial statements as under the framework in which the Association operates, the Association is able to direct the residual assets to other IPC Funds under its control to fulfil similar objectives and purposes.

2.6 Trust and agency funds

Trust and agency funds are government grants and contributions from other organisations where the Association is not the owner and beneficiary of the funds. The Association is merely administering the funds on behalf of the owners of these funds. Income and expenditure of these funds are taken to the funds accounts. The net assets relating to the funds are shown as a separate line item in the consolidated statement of financial position. Included in the trust and agency funds are the Ministry of Social and Family Development ("MSF") delegated schemes and programmes (collectively known as "Delegated Schemes Fund").

Trust and agency funds are accounted for on a cash basis.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.7 *Income recognition*

Income is recognised to the extent that it is probable that the economic benefits will flow to the Association and the income can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Income from activities and projects

Income from activities and projects is recognised over time during the financial year or where there is an enforceable right to receive. Contributions are recognised when there is reasonable assurance that the contributions will be received and all the attached conditions will be complied with.

Course fees

Course fees are recognised over time during the financial year as and when the courses are delivered.

Donations

Donations received are recognised at a point in time on a cash basis or where there is an enforceable right to receive.

Rental income

The Association's policy for recognition of income from operating leases is described in Note 2.15.

Interest income

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

Dividend income

Dividend income is recognised at a point in time when the Association's right to receive payment is established.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.8 Grants

The Association receives various types of grants for its daily operating and development activities.

The types of grants received are as follows:

Operating grant

Operating grant is received or receivable from the Government to meet the current year's operating expenses.

Land grant

Land grant is received from the Government for the financing of land rental expenses.

Development grant

Development grant comprise monies received or receivable from the Government and other organisations for the purchase of depreciable assets or the financing of capital projects.

Administrative grant

Administrative grant is received or receivable from the grantors to administer the various programmes.

Government grants are recognised as income on an accrual basis and only when there is reasonable assurance that the Association will comply with the conditions attached to the grants and the grants will be received.

Where the operating, development and administrative grants are utilised for the purchase of depreciable assets, the grant amount is taken to the deferred capital grant account if the assets are capitalised, or to the consolidated statement of comprehensive income if the assets are expensed off in the year of purchase.

Land grant is recognised in the consolidated statement of comprehensive income to match the land rental expenses incurred.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.9 *Property, plant and equipment*

Recognition and measurement

All items of property, plant and equipment ("PPE") are initially recognised at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of PPE includes its purchase price, capitalised borrowing cost and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset for purpose other than to produce inventories. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Items costing less than \$5,000 each are expensed off in the month of purchase.

When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

Subsequent expenditure

Subsequent expenditure relating to PPE 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 consolidated statement of comprehensive income when incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. The Association adopts the component approach to depreciation whereby the amount initially recognised in respect of an item of PPE is allocated to its significant parts. Each significant part is depreciated separately if those parts have different useful lives.

Depreciation is recognised in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of PPE.

Community Club ("CC") buildings reside on land that are on tenancy agreements of one to three years and are depreciated over 30 years based on historical land lease renewal experience with the relevant authorities.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	15 to 50 years
Renovation	-	7 years
Machinery and equipment	-	3 to 25 years
Furniture and fittings	-	8 years

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.9 Property, plant and equipment (cont'd)

Depreciation (cont'd)

Heritage assets are not depreciated as the Management is of the opinion that the heritage assets have infinite useful lives.

Development projects-in-progress ("DPIP") are not depreciated until construction is completed and the assets are transferred to the appropriate categories of PPE and are available for use.

The residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss on disposal of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE, and is recognised in the consolidated statement of comprehensive income.

2.10 Intangible assets

Acquired computer software licenses are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Computer software costing less than \$5,000 is expensed off in the month of purchase.

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses.

These costs are amortised to the consolidated statement of comprehensive income using the straight-line method over their estimated useful lives of three to five years.

Intangible assets included in DPIP are not amortised until construction is completed and the assets are transferred to the category of computer software and are available for use.

The estimated useful lives, residual values and amortisation method of intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the consolidated statement of comprehensive income in the year the asset is derecognised.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.11 *Impairment of non-financial assets*

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

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

Impairment losses are recognised in income or expenditure.

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

2.12 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instruments. The Association determines the classification of its 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 ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.12 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset.

Amortised cost

Financial assets 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. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Fair value through profit or loss

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. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Equity instruments

The Association subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "Fair value changes on financial assets at fair value through profit or loss". Dividends from equity investments are recognised in profit or loss as "dividend income".

Derecognition

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

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.12 Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.13 Impairment of financial assets

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

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

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

The Association considers a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.14 *Derivative financial instruments and hedging activities*

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2.15 *Leases*

The Association as lessor

When the Association acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Lease assets in which the Association does not transfer substantially all the risks and rewards of ownership of the lessor are classified as operating leases.

When a contract includes lease and non-lease components, the Association applies SB-FRS 115 to allocate the consideration under the contract to each component.

The Association applies the derecognition and impairment requirements in SB-FRS 109 to net investment in the lease.

The Association recognises lease payment received under operating leases as income on a straight-line basis over the lease term as part of 'rental income'.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the leased term on the same basis as rental income.

The Association as lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Association recognises 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, less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of the costs to be incurred by the Association in dismantling and removing the underlying asset, restoring the site on which the asset is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Association, as a lessee, incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.15 Leases (cont'd)

The Association as lessee (cont'd)

Right-of-use assets (cont'd)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets are presented in Note 7 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Exercise price of a purchase option if it is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Association exercising that option.

For a contract that contains both lease and non-lease components, the Association allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component.

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date, if applicable, because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are measured at amortised cost using the effective interest method, if applicable. Lease liabilities 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 modifications 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 income or expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.15 Leases (cont'd)

The Association as lessee (cont'd)

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption for leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.16 Employee benefits

Defined contribution plans

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in consolidated statement of comprehensive income in the periods during which related services are rendered by employees.

Short-term employee benefits

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

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 end of the reporting period.

2.17 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.17 Provisions (cont'd)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision for restoration costs

Management assesses at each reporting date whether an outflow of economic benefits in respect of reinstatement obligations is probable, taking into consideration the contractual terms of the lease arrangements and other available evidence. A provision is recognised when there is a present obligation arising from a past event, for which an outflow of resources is probable and the amount can be reliably estimated in accordance with SB-FRS 37. The estimated reinstatement costs are recognised as part of the cost of the related leasehold improvements in accordance with SB-FRS 16 Property, Plant and Equipment. The provision is measured at the present value of expected future cash flows and adjusted for changes in estimates and discount rates.

2.18 Tax

No tax is provided as the Association is a tax exempted institution under Section 13(1)(e) with reference to the First Schedule (A19) of the Income Tax Act 1947 (2020 Revised Edition).

2.19 Cash and cash equivalents in the statement of cash flows

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and at bank, cash managed by the Accountant-General's Department ("AGD"), and short-term deposits with financial institutions that are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Under the AGD's Circular No. 4/2009 AG(S) 0138/07, the Association participated in the AGD's centralised liquidity management initiative to centrally manage cash of all Ministries and Statutory Boards. As at 31 March 2026, the cash balances placed with AGD amounted to \$1,706,982,000 (2025: \$1,366,701,000). The Association's remaining cash balances are placed with banks and financial institutions which are regulated.

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

2. Material accounting policy information (cont'd)

2.20 Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Association at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in income or expenditure.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Association's accounting policies, which are described in Note 2, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

The Management is of the opinion that there are no critical judgements or significant estimates that would have a significant effect on the amounts recognised in the consolidated financial statements.

4. Capital

	2026	2025	2026	2025
	Number of shares		Amount	
	'000	'000	\$'000	\$'000
At 1 April	2,178,712	2,062,682	2,178,712	2,062,682
Issuance of shares	37,750	116,030	37,750	116,030
At 31 March	2,216,462	2,178,712	2,216,462	2,178,712

During the financial year, the Association issued 37,750,000 (2025: 116,030,000) ordinary shares to the Ministry of Finance for a total consideration of \$37,750,000 (2025: \$116,030,000).

The holder of ordinary shares is entitled to receive dividends as and when declared annually, in accordance with the Finance Circular Minute No. M2/2024 issued by the Ministry of Finance.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****5. Property, plant and equipment**

	Buildings \$'000	Renovation \$'000	Machinery and equipment \$'000	Furniture and fittings \$'000	Heritage assets \$'000	Development projects- in-progress \$'000	Total \$'000
Cost							
At 1 April 2024	1,398,874	15,303	276,679	43,901	313	333,452	2,068,522
Additions	2,627	661	2,801	1,805	–	170,396	178,290
Disposals	(18,508)	(327)	(5,260)	(1,089)	–	(142)	(25,326)
Transfers	181,748	–	13,349	–	–	(195,097)	–
At 31 March 2025	1,564,741	15,637	287,569	44,617	313	308,609	2,221,486
Additions	1,818	93	2,351	441	–	167,504	172,207
Disposals	(30,745)	(2,830)	(19,889)	(14,427)	(21)	–	(67,912)
Transfers	147,095	433	35,517	1,672	–	(184,717)	–
At 31 March 2026	1,682,909	13,333	305,548	32,303	292	291,396	2,325,781
Accumulated depreciation							
At 1 April 2024	525,172	11,755	186,987	31,285	–	–	755,199
Depreciation charge for the year	49,900	752	20,956	3,564	–	–	75,172
Disposals	(7,413)	(285)	(4,315)	(995)	–	–	(13,008)
At 31 March 2025	567,659	12,222	203,628	33,854	–	–	817,363
Depreciation charge for the year	63,901	689	21,668	2,449	–	–	88,707
Disposals	(16,404)	(2,656)	(17,525)	(12,220)	–	–	(48,805)
At 31 March 2026	615,156	10,255	207,771	24,083	–	–	857,265

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****5. Property, plant and equipment (cont'd)**

	Buildings \$'000	Renovation \$'000	Machinery and equipment \$'000	Furniture and fittings \$'000	Heritage assets \$'000	Development projects- in-progress \$'000	Total \$'000
Accumulated impairment:							
At 1 April 2024	8,207	—	—	—	—	—	8,207
Disposal	(8,207)	—	—	—	—	—	(8,207)
At 31 March 2025 and 2026	—	—	—	—	—	—	—
Carrying amounts:							
At 31 March 2025	997,082	3,415	83,941	10,763	313	308,609	1,404,123
At 31 March 2026	1,067,753	3,078	97,777	8,220	292	291,396	1,468,516

Reconciliation of acquisition of property, plant and equipment

During the financial year ended 31 March 2026, the Association acquired property, plant and equipment amounting to \$172,207,000 (2025: \$178,290,000). As at year end, \$74,822,000 (2025: \$69,285,000) has not been paid.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****6. Intangible assets**

	Computer software \$'000	Development projects-in- progress \$'000	Total \$'000
Cost:			
At 1 April 2024	53,148	2,536	55,684
Additions	33	6,542	6,575
Disposals	(2,002)	–	(2,002)
Transfers	8,062	(8,062)	–
At 31 March 2025	59,241	1,016	60,257
Additions	32	8,657	8,689
Disposals	(12,946)	–	(12,946)
Transfers	7,834	(7,834)	–
At 31 March 2026	54,161	1,839	56,000
Accumulated amortisation:			
At 1 April 2024	41,357	–	41,357
Amortisation for the year	5,756	–	5,756
Disposals	(2,002)	–	(2,002)
At 31 March 2025	45,111	–	45,111
Amortisation for the year	7,524	–	7,524
Disposals	(12,939)	–	(12,939)
At 31 March 2026	39,696	–	39,696
Carrying amounts:			
At 31 March 2025	14,130	1,016	15,146
At 31 March 2026	14,465	1,839	16,304

Reconciliation of acquisition of intangible assets

During the financial year ended 31 March 2026, the Association acquired intangible assets amounting to \$8,689,000 (2025: \$6,575,000). As at year end, \$3,443,000 (2025: \$1,467,000) has not been paid.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****7. Right-of-use assets**

The Association leases several leasehold land, office space and void deck spaces with contract terms of varying years.

	Leasehold land \$'000	Office space \$'000	Others \$'000	Total \$'000
Cost:				
At 1 April 2024	449,397	6,330	19,189	474,916
Additions	75,725	101	2,632	78,458
Disposal	(1,640)	(100)	(69)	(1,809)
At 31 March 2025	523,482	6,331	21,752	551,565
Additions	83,975	–	158	84,133
Disposal	(25,110)	–	(2,602)	(27,712)
Reclassification	26	(131)	105	–
At 31 March 2026	582,373	6,200	19,413	607,986
Accumulated depreciation:				
At 1 April 2024	311,112	3,779	6,225	321,116
Depreciation charge for the year	66,888	990	1,989	69,867
Disposals	(1,410)	(100)	(63)	(1,573)
At 31 March 2025	376,590	4,669	8,151	389,410
Depreciation charge for the year	71,782	994	1,506	74,282
Disposals	(25,097)	–	(1,039)	(26,136)
At 31 March 2026	423,275	5,663	8,618	437,556
Carrying amounts:				
At 31 March 2025	146,892	1,662	13,601	162,155
At 31 March 2026	159,098	537	10,795	170,430

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****8. Investments**

	2026 \$'000	2025 \$'000
Financial assets at amortised cost:		
<i>Non-current:</i>		
Special Singapore Government Securities	–	300,000
<i>Current:</i>		
Special Singapore Government Securities	300,000	–

The Association invested in fixed rate Special Singapore Government Securities. The interest rate on these securities is 3.11% (2025: 3.11%) per annum for a tenure of 3 years.

The fair value of the financial assets carried at amortised cost approximate their carrying amounts.

	2026 \$'000	2025 \$'000
Financial assets at fair value through profit or loss:		
<i>Current:</i>		
Quoted equity securities	122,678	121,690
Quoted debt securities	526,160	485,322
Net derivative financial assets	531	1,753
	649,369	608,765
Represented by:		
Non-current portion	–	300,000
Current portion	949,369	608,765
	949,369	908,765

The financial assets at fair value through profit and loss are externally managed and comprised funds placed with three professional fund managers. The investment management agreements with these fund managers will mature on 31 March 2027. The fund managers invest the funds within guidelines established by the Association. The Investment Advisory Committee of the Association and the fund managers hold quarterly meetings to review the performance of the funds.

The Association's exposure to market and credit risks related to investments is disclosed in Note 24.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****9. Deposits, prepayments and other receivables**

	2026	2025
	\$'000	\$'000
Deposits	3,225	2,908
Prepayments	2,874	2,693
Interest income receivable	20,760	26,681
Dividend income receivable	63	70
Amounts due from other organisations	36,030	19,183
Other receivables	20,854	24,490
	83,806	76,025

Other organisations include Ministries, Statutory Boards and other government agencies. Amounts due from other organisations are unsecured, interest-free and repayable on demand.

The Association's exposure to credit risk related to receivables is disclosed in Note 24.

10. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Balance with Accountant-General's Department ("AGD")	1,706,982	1,366,701
Cash with external fund managers	43,503	37,899
Fixed deposits	154,293	175,670
Cash at bank and on hand	526,487	402,050
Cash and cash equivalents in the consolidated statement of cash flows	2,431,265	1,982,320

Balances with AGD refers to cash that is managed by AGD as set out in the Accountant-General's Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries. During the financial year ended 31 March 2026, the average interest rate of the deposits with the AGD is 2.07% (2025: 3.08%) per annum.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Fixed deposits earn interest at the respective short-term deposit rates.

The Association's exposure to market, credit and liquidity risks is disclosed in Note 24.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****11. Accruals and other payables**

	2026 \$'000	2025 \$'000
Accruals for operating expenses	102,589	97,367
Security and miscellaneous deposits	17,610	15,739
Amounts due to other organisations	202,898	181,016
Accruals for development projects	67,154	63,981
Other payables	15,880	17,375
	406,131	375,478

The amounts due to other organisations include monies received in advance from government bodies as the Association makes payments on behalf of these government bodies for shared costs which include cyclical maintenance costs and building costs. Amounts due to other organisations are unsecured, interest-free and repayable on demand.

The Association's exposure to liquidity risk related to accruals and other payables is disclosed in Note 24.

12. Unutilised subvention for land rental

	2026 \$'000	2025 \$'000
At 1 April	5,084	5,679
Grants utilised during the year (Note 22)	(524)	(595)
At 31 March	4,560	5,084
Represented by:		
Non-current portion	4,387	4,489
Current portion	173	595
	4,560	5,084

13. Lease liabilities

	2026 \$'000	2025 \$'000
Maturity analysis:		
Within one year	68,250	53,718
Between one and five years	56,273	57,229
More than five years	4,264	6,315
	128,787	117,262
Less: Unearned interest	(3,322)	(4,135)
At 31 March	125,465	113,127

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****13. Lease liabilities (cont'd)**

	2026 \$'000	2025 \$'000
Represented by:		
Non-current portion	59,138	61,643
Current portion	66,327	51,484
	125,465	113,127

Reconciliation of liabilities arising from financing activities

The table below details changes in the Association's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Association's consolidated statement of cash flows as cash flows from financing activities.

	2026 \$'000
Balance as at 1 April 2025	113,127
Payment for principal portion of lease liabilities	(70,219)
Total changes from financing cash flows	(70,219)
Payment for interest portion of lease liabilities	(4,061)
New leases	84,133
Termination of lease	(1,576)
Interest on lease liabilities	4,061
Balance as at 31 March 2026 (Note 13)	125,465
	2025 \$'000
Balance as at 1 April 2024	100,658
Payment for principal portion of lease liabilities	(65,777)
Total changes from financing cash flows	(65,777)
Payment for interest portion of lease liabilities	(3,291)
New leases	78,457
Termination of lease	(211)
Interest on lease liabilities	3,291
Balance as at 31 March 2025 (Note 13)	113,127

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****14. Unutilised administrative grants**

	2026 \$'000	2025 \$'000
At 1 April	230,835	385,219
Grants received or receivable during the year	3,176,570	844,851
Grants refunded during the year	(6,164)	(30,827)
Grants utilised during the year (Note 22)	(2,734,557)	(968,408)
At 31 March	666,684	230,835

The unutilised administrative grants balance includes the CDC Vouchers and SG60 Vouchers Scheme, which are fully funded by Ministry of Finance.

As at 31 March 2026, the unutilised administrative grants balances relating to the CDC Vouchers Scheme and SG60 Vouchers Scheme were \$196,070,000 (2025: \$157,043,000) and \$405,384,000 (2025: \$Nil) respectively.

15. Development grants received in advance

	2026 \$'000	2025 \$'000
At 1 April	168,052	130,408
Grants received during the year	74,667	40,457
Transfer to deferred capital grants (Note 16)	(30,337)	(2,223)
Grants utilised during the year (Note 22)	(475)	(590)
At 31 March	211,907	168,052

16. Deferred capital grants

	2026 \$'000	2025 \$'000
At 1 April	131,019	136,727
Transfer from		
Operating grants (Note 22)	14,819	12,607
Development grants (Note 15)	30,337	2,223
Amortisation of deferred capital grants	(26,404)	(20,538)
At 31 March	149,771	131,019

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****17. Provision for restoration costs**

	2026 \$'000	2025 \$'000
At 1 April	2,336	2,562
Provision made during the year	396	74
Provision reversed during the year	(562)	(300)
At 31 March	2,170	2,336
Provision for restoration costs: Non-current	2,170	2,336

18. Net assets of delegated schemes fund

The statement of receipts and payments and consolidated statement of financial position of Delegated Schemes Fund for the financial years ended 31 March 2026 and 2025 are as follows:

(a) Statement of receipts and payments

	2026 \$'000	2025 \$'000
Receipts		
Grants for:		
Social Assistance ("SA") Schemes	1,277	964
Less: Payments		
Payments for:		
SA Schemes	(1,346)	(925)
(Deficit)/surplus for the year	(69)	39
Accumulated surplus at the beginning of the year	3,965	3,926
Accumulated surplus at the end of the year	3,896	3,965

People’s Association

Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026

18. Net assets of delegated schemes fund (cont’d)

(b) Consolidated statement of financial position

	2026 \$'000	2025 \$'000
Accumulated surplus	3,896	3,965
Represented by:		
Current assets		
Cash and cash equivalents	3,896	3,965
Net assets of Delegated Schemes Fund	3,896	3,965

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****19. Operating income and other miscellaneous gains**

	General Funds		Specific Funds		Total	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income:						
Course fees	43,391	44,758	–	–	43,391	44,758
Rental income	89,192	81,951	478	460	89,670	82,411
Donations	9,945	12,744	33,288	22,036	43,233	34,780
Income from activities and projects	52,823	45,505	1,746	7,490	54,569	52,995
	195,351	184,958	35,512	29,986	230,863	214,944
Other miscellaneous gains						
Interest income from fixed deposits	6,360	27,322	4,364	7,622	10,724	34,944
Interest income from quoted debt securities	15,663	15,024	72	69	15,735	15,093
Dividend income from quoted equity securities	1,094	1,128	8	7	1,102	1,135
Interest income from Special Singapore Government Securities	9,330	9,330	–	–	9,330	9,330
Fair value changes on financial assets at fair value through profit or loss:						
Loss on foreign exchange	(1,715)	(948)	(12)	(12)	(1,727)	(960)
Fair value (loss)/gain on hedging	(5,429)	(1,610)	(7)	6	(5,436)	(1,604)
Fair value gain on investments	30,066	21,560	138	67	30,204	21,627
	22,922	19,002	119	61	23,041	19,063
Others	17,164	20,792	925	745	18,089	21,537
	72,533	92,598	5,488	8,504	78,021	101,102

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****20. Administrative expenses**

	General Funds		Specific Funds		Total	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Employee benefit expenses (Note 21)	367,026	345,154	809	739	367,835	345,893
Rental expense:						
Land	135	75	—	—	135	75
Others	6,543	7,513	47	108	6,590	7,621
Professional services	90,103	78,724	548	3,169	90,651	81,893
Repairs and maintenance	90,695	78,990	173	381	90,868	79,371
Supplies and materials	5,233	6,802	338	28	5,571	6,830
Communications	8,585	9,530	16	33	8,601	9,563
Utilities	15,007	14,772	88	108	15,095	14,880
Other expenses	14,114	14,042	951	982	15,065	15,024
	597,441	555,602	2,970	5,548	600,411	561,150

21. Employee benefit expense

	General Funds		Specific Funds		Total	
	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Wages and salaries	315,423	296,123	682	618	316,105	296,741
Contributions to Central Provident Fund	45,488	42,906	122	117	45,610	43,023
Pension contributions and gratuities	1	1	—	—	1	1
Other staff benefits	6,114	6,124	5	4	6,119	6,128
	367,026	345,154	809	739	367,835	345,893

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

21. Employee benefit expense (cont'd)

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Association.

The key management's remuneration includes fees, salaries, bonus and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Association, and where the Association did not incur any costs, the value of the benefits. The key management's remuneration was as follows:

	2026 \$'000	2025 \$'000
Salaries and other short-term employee benefits	5,034	5,124
Defined contribution plans	199	191
	<u>5,233</u>	<u>5,315</u>

22. Grants from the Government

The Association receives various types of grants from the Government to meet its operating and development expenditure.

	2026 \$'000	2025 \$'000
Operating grants received or receivable during the year	551,246	526,936
Transfer to deferred capital grants (Note 16)	(14,819)	(12,607)
	<u>536,427</u>	<u>514,329</u>
Operating grant income for the year	536,427	514,329
Land grants utilised (Note 12)	524	595
Administrative grants utilised (Note 14)	2,734,557	968,408
Development grants utilised (Note 15)	475	590
Other grant income for the year	76,940	71,781
	<u>3,348,923</u>	<u>1,555,703</u>

23. Commitments

Capital commitments

Capital expenditure contracted for at the reporting date but not recognised in the consolidated financial statements, are as follows:

	2026 \$'000	2025 \$'000
Amount contracted for the purchase of property, plant and equipment	381,818	497,060

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****23. Commitments (cont'd)*****Operating lease commitments – where the Association is a lessee***

As at 31 March 2026, the Association is committed to \$767,000 for short-term leases (2025: \$588,000).

Operating lease commitments – where the Association is a lessor

At the end of the reporting period, commitments in respect of non-cancellable operating leases for the rental of premises are as follows:

	2026 \$'000	2025 \$'000
Year 1	47,519	54,299
Year 2	29,748	41,748
Year 3	11,253	7,850
Year 4	152	167
	88,672	104,064

Operating lease payments represent rentals receivable by the Association for rental of premises with an average lease term of 3 years.

24. Financial risk management objectives and policies**(a) Categories of financial instruments**

The following table sets out the financial instruments as at the end of the reporting period:

	2026 \$'000	2025 \$'000
Financial assets		
Financial assets at amortised cost:		
Special Singapore Government Securities (Note 8)	300,000	300,000
Deposits and other receivables	80,932	73,332
Cash and cash equivalents (Note 10)	2,431,265	1,982,320
Fair value through profit or loss (Note 8)	649,369	608,765
	3,461,566	2,964,417
Financial liabilities		
Financial liabilities at amortised cost:		
Accruals and other payables (Note 11)	406,131	375,478

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

24. Financial risk management objectives and policies (cont'd)

(b) *Financial risk management policies and objectives*

The Association is subject to market risk (including foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk.

Risk management framework

The Association has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Association's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities.

Market risk

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

Funds with fund managers

In connection with the funds placed with fund managers, the funds are exposed to a variety of financial risk: credit risk, liquidity risk and market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk).

The Association's exposure to market risk relates primarily to its quoted equity and debt securities. The market values of these securities are affected by, amongst others, changes in market prices as a result of changes in the global economic conditions, macro-and micro-economic factors affecting the country, and factors specific to the investee corporations. For externally managed securities, the fund managers monitor and respond to these changes as and when appropriate, and use discretion to diversify the Association's portfolios across different markets and industries whenever it is appropriate, in accordance with the investment guidelines.

(i) Foreign exchange risk management

The Association's exposure to foreign currency risk mainly arises from its externally managed investments (Note 8) denominated in currencies other than its functional currency. The currencies primarily giving rise to this risk are the United States Dollars ("USD"), Hong Kong Dollars ("HKD") and Euro ("EUR").

For the externally managed investments, the fund managers use foreign exchange derivative financial instruments when necessary to reduce exposure to fluctuation in foreign exchange rates. The Association's exposure to foreign currency risk was as follows based on notional amounts:

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****24. Financial risk management objectives and policies (cont'd)****(b) Financial risk management policies and objectives (cont'd)****(i) Foreign exchange risk management (cont'd)**

	USD	HKD	EUR
	\$'000	\$'000	\$'000
2026			
Cash and cash equivalents	7,803	566	621
Quoted equity securities	75,486	6,051	8,045
Quoted debt securities	147,231	–	1,013
Gross exposure	230,520	6,617	9,679
Hedged by foreign exchange instruments	(163,012)	–	(1,032)
Net exposure	67,508	6,617	8,647
2025			
Cash and cash equivalents	6,961	21	20
Quoted equity securities	61,521	11,259	7,852
Quoted debt securities	179,902	–	–
Gross exposure	248,384	11,280	7,872
Hedged by foreign exchange instruments	(102,578)	–	–
Net exposure	145,806	11,280	7,872

Foreign exchange risk sensitivity analysis

A strengthening of the SGD, as indicated below, against the USD, HKD and EUR at reporting date would have decreased surplus by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Association considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis performed using the same basis as 2025 is indicated below:

	Surplus	
	2026	2025
	\$'000	\$'000
USD (10% strengthening)	6,751	14,581
HKD (10% strengthening)	662	1,128
EUR (10% strengthening)	865	787
	8,278	16,496

A weakening of the SGD against the above currencies at the reporting date would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026**

24. Financial risk management objectives and policies (cont'd)**(b) *Financial risk management policies and objectives (cont'd)*****(ii) Interest rate risk management**

The Association's exposure to movements in market interest rates relates primarily to its deposits with AGD, cash at bank and fixed deposits. The interest rates for deposits with AGD are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements.

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date and the stipulated change taking place at the beginning of the year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Association's surplus for the year would increase or decrease by \$14,570,000 (2025: \$12,149,000).

(iii) Equity price risk management

The Association is exposed to equity risk arising from equity investments designated as fair value through profit or loss ("FVTPL") managed by fund managers. The Association diversifies its portfolio in accordance with its investment mandate to manage exposure to fluctuations in equity prices.

Further details of these equity investments can be found in Note 8 to the consolidated financial statements.

Equity price sensitivity

The sensitivity analysis has been determined based on the exposure to equity price risk at the end of the reporting period.

In respect of the FVTPL equity investments, if the underlying equity prices had been 10% higher or lower, the surplus of the Association will increase or decrease by \$12,268,000 (2025: \$12,169,000).

People's Association

Notes to the Consolidated Financial Statements For the financial year ended 31 March 2026

24. Financial risk management objectives and policies (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Association. In managing credit risk exposure, credit review and approval processes as well as monitoring mechanisms are applied.

The Association's major classes of financial assets include cash and cash equivalents, other receivables and financial assets held at fair value through profit or loss. The maximum exposure to credit risk for each class of financial assets is represented by the carrying amount of each financial asset on the consolidated statement of financial position.

Transactions involving quoted debt securities and derivative financial instruments are entered into only with counterparties that are of acceptable credit quality and the Management does not expect any counterparty to fail to meet its obligation.

Given that the majority of the receivables of the Group are from government bodies and there was no history of default in prior years, the Association has assessed the associated credit risk and expected credit losses of the financial assets to be insignificant.

(v) Liquidity risk

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as and when they fall due. The Association has minimal exposure to liquidity risk as its operating activities are mainly funded by government grants.

All financial assets and financial liabilities as at the end of the reporting period are non-interest bearing and repayable on demand or due within one year from the end of the reporting period except for investments at amortised cost as disclosed in Note 8.

(c) *Fair value of financial assets and financial liabilities*

Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 *Impairment of Assets*.

People's Association**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026****24. Financial risk management objectives and policies (cont'd)****(c) Fair value of financial assets and financial liabilities (cont'd)**

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying amounts of financial assets and financial liabilities as reported on the consolidated statement of financial position are assumed to approximate their respective fair values because of their short period to maturity. The fair values of other classes of financial assets are disclosed in the respective notes.

The fair value of quoted equity securities is determined by reference to quoted bid prices reflected as at the financial year end in statements provided by the fund managers and custodian.

The fair value of quoted debt securities and financial derivative instruments are determined with reference to statements as at the financial year end provided by the fund managers and custodian, using inputs such as bankers' quotations, foreign exchange spot and forward rates.

The Association classifies fair value measurements using a fair value hierarchy as detailed in Note 2 which reflects the significance of the inputs used in making the measurements.

	Level 1	Level 2	Total
	\$'000	\$'000	\$'000
2026			
Financial assets at fair value through profit or loss (Note 8)	122,678	526,691	649,369
2025			
Financial assets at fair value through profit or loss (Note 8)	121,690	487,075	608,765

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the year.

People’s Association

**Notes to the Consolidated Financial Statements
For the financial year ended 31 March 2026**

25. Related party transactions

For the purpose of these consolidated financial statements, related parties refer to Ministries, Organ of States and other Statutory Boards. The transactions with Government-related entities other than Ministries, Organ of States, and other Statutory Boards are not disclosed unless there are circumstances to indicate that these transactions are of interest to the readers of the consolidated financial statements.

Other than as disclosed elsewhere in the consolidated financial statements, the following significant transaction took place between the Association and its related parties during the financial year:

Nature and amount of individually significant transactions

The Association leases land from Singapore Land Authority.

	2026	2025
	\$'000	\$'000
Statutory board		
Land rental	69,328	65,779

26. Capital management

The Association manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board.

The capital structure of the Association consists of accumulated surplus and capital account. The overall strategy of the Association remains unchanged from the previous financial year.

27. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of People’s Association on 14 September 2026.