

Disabled People's Association

(Registered in Singapore)

Society Reg. No.: 202/1984/WEL

Financial Statement for the year ended 31 March 2006

Akber Ali & Co

Certified Public Accountants

10 Jalan Besar,

#11-5 Sim Lim Tower,

Singapore 208787

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Office Bearers At the Last Day of Accounting Year Ended 31 March 2006

Leo Chen Ian	President
Chang Siew-Ngoh	Vice-President
Judy Anne Wee, PBM	Vice-President
Ron Chandran-Dudley, PBM	Hon. Secretary
Prathivmohan s/o Chandramohan	Hon. Treasurer
Vivek Verma	Member
Hoon Cheong Woo	Member
Sherena Loh	Member
Gilbert Tan Yue Liang	Member
Rosie Wong Siz Ngun	Member
Sally Chan Shwu Huey	Member
Dr Balbir Singh	Member

Registered Office

25 International Business Park
#04-77, German Centre
Singapore 609916

Bankers

DBS Bank Limited
Maybank

Auditors

Akber Ali & Co.
Certified Public Accountants
10 Jalan Besar
#11-05 Sim Lim Tower
Singapore 208787

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Statement by the President and Hon. Treasurer

In our opinion, the accompanying financial statements, together with the notes thereto, set out on pages 4 to 12 are properly drawn up in accordance with the provisions of the constitution of the Disabled People's Association and the Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of the Association as at 31 March 2006 and of the results, changes in funds and cash flows of the Association for the financial year then ended on that date.

ON BEHALF OF DISABLED PEOPLE'S ASSOCIATION



Leo Chen Ian
President



Prathivmohan s/o Chandramohan
Hon. Treasurer

Singapore
12 July 2006



AKBER ALI & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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**REPORT OF THE AUDITORS TO THE MEMBERS OF
DISABLED PEOPLE'S ASSOCIATION**
Society Reg. No.: 202/1984/WEL

We have audited the accompanying financial statements of the Disabled People's Association comprising the balance Sheet of the Association as at 31 March 2006, the income and expenditure account, statement of changes in funds and cash flow statement for the year ended 31 March 2006, and notes thereto. These financial statements are the responsibility of the Management Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management Committee, as well as evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the constitution of the Disabled People's Association and the Singapore Financial Reporting Standards, so as to give a true and fair view of the state of affairs of the Association as at 31 March 2006 and of the results, changes in funds and cash flows of the Association for the year ended on that date.

AKBER ALI & CO.
Certified Public Accountants

Singapore
12 July 2006

Balance Sheet

	<u>Note</u>	<u>2006</u> \$	<u>2005</u> \$
Accumulated Fund		<u>298,384</u>	<u>331,232</u>
Represented by:			
Plant and Equipment	3	7,475	7,968
Current Assets			
Deposits and Prepayments	4	8,550	323
Cash and Bank Balances		294,415	370,650
		<u>302,965</u>	<u>370,973</u>
Current Liabilities			
Accruals and Advances	5	12,056	47,709
Net Current Assets		<u>290,909</u>	<u>323,264</u>
		<u>298,384</u>	<u>331,232</u>

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

Income and Expenditure Account

	<u>Note</u>	<u>2006</u> \$	<u>2005</u> \$
Income			
Donations		248,255	202,940
Membership Subscriptions		558	648
Projects		32,183	10,250
		280,996	213,838
Direct Cost		(62,543)	(100,785)
		<u>218,453</u>	<u>113,053</u>
Other Income			
Interest Income		1,577	1,969
Other Income		111	30
		1,688	1,999
		<u>220,141</u>	<u>115,052</u>
Expenditure			
Staff Cost	6	174,208	134,289
Administrative Expenses	7	26,373	33,054
Operating Expenses	8	46,425	58,381
Depreciation	3	5,983	4,429
		(252,989)	(230,153)
Net Deficit		<u>(32,848)</u>	<u>(115,101)</u>

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

Statement of Changes in Funds

	<u>2006</u>	<u>2005</u>
	<u>\$</u>	<u>\$</u>
CAVE Project Fund		
At Beginning of the Year	-	(62,223)
Payment for project support and adjustment of GST	-	294
Deficit on project transferred to accumulated fund	-	61,929
At End of the Year	<u>-</u>	<u>-</u>
Accumulated Fund		
At Beginning of the Year	331,232	508,262
Deficit on project transferred to accumulated fund	-	(61,929)
Deficit for the year	(32,848)	(115,101)
At End of the Year	<u>298,384</u>	<u>331,232</u>

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

Cash Flow Statement

	<u>Note</u>	<u>2006</u> \$	<u>2005</u> \$
Cash Flow from Operating Activities			
Deficit for the year		(32,848)	(115,101)
Adjustment for:			
Depreciation	3	5,983	4,429
Interest income		(1,577)	(1,969)
Operating Cash Flow before Working Capital		<u>(28,442)</u>	<u>(112,641)</u>
Working Capital Changes :-			
Deposits and Prepayments		(8,227)	1,121
Accruals and Advances		(35,653)	(6,464)
		<u>(43,880)</u>	<u>(5,343)</u>
Cash Flow Absorbed by Operating Activities		<u>(72,322)</u>	<u>(117,984)</u>
Cash Flow from Investing Activities			
Purchase of Plant and Equipment		(5,490)	(3,242)
Interest Income		1,577	1,969
Proceeds from CAVE Project Fund		-	294
Cash Flow Absorbed by Investing Activities		<u>(3,913)</u>	<u>(979)</u>
Net Decrease in Cash and Cash Equivalents		(76,235)	(118,963)
Cash and Cash Equivalent at beginning of the Year		370,650	489,613
Cash and Cash Equivalent at end of the Year		<u>294,415</u>	<u>370,650</u>
Cash and Cash Equivalent at end of Year analysed as:			
Cash in Hand		159	-
Cash at Bank		136,166	213,522
Fixed Deposit		158,090	157,128
		<u>294,415</u>	<u>370,650</u>

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

Notes to the financial statement

1. General Information

The financial statements of the Association for the year ended 31 March 2006 were authorized for issue in accordance with a resolution of the Management Committee on 12 July 2006.

Disabled People's Association has the objectives which are stated as follows:

- (i) To advocate disability issues with other disability organisations.
- (ii) To encourage and enhance self-help and independent living among disabled people in the community.
- (iii) To work towards removing all architectural and attitudinal barriers and those that would hinder the full participation of disabled people in the educational, vocational, economic, social, cultural, sports and recreational life by making the necessary recommendations to the relevant authorities or organisations, by taking action to facilitate the full participation of all disabled people, including those who are home-bound in the design, formulation, implementation and evaluation of policies, programmes and services for their needs, and to monitor, evaluate and review such services; to also provide communication links with all disabled people and to make accessible information about disability, its treatment, correction and prevention.
- (iv) To affiliate with and to further the work or purpose of any national or international organisation having as its objects the promotion of the interest, welfare and rights of disabled people through social justice.
- (v) To work closely and to provide consultative services on matters relating to disabled people to governmental and non-governmental organisations engaged in the field of services to disabled people; promote or undertake research in any aspect of prevention, habilitation, rehabilitation and equalisation of opportunities; organise training courses not for profit or commercial reasons for disabled and non-disabled people concerned with programmes for disabled people; organise conferences, seminars, study groups of workshops on subjects relevant to disabled people.

The registered and principal place of operation is 25 International Business Park #04-77, German Centre, Singapore 609916.

The affairs of the Association is administered by the Management Committee in accordance with the provisions of the constitution of the Association and the provisions of the Clubs & Associations Act.

The principle activities of the association are to train people with disabilities and help them achieve full participation and equal statues in the society through independent living.

There have been no significant changes in the nature of the Association's activities during the financial year.

2. Significant Accounting Policies

a. Statement of Compliance

The financial statements of the Association have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial year.

b. Basic Accounting

The financial statements are expressed in Singapore dollars, and have been prepared under the historical cost convention.

The financial statements of the Association are recorded in individual funds. The funds have been established to either measure the flow of financial resources or to determine net income or deficit. No specific allocation of the Association's assets have been made between the various funds.

c. Income Recognition

(i) Members' annual and admission fees are recognized when due. Interest income is recognized as the interest accrues unless collectability is in doubt.

(ii) Income from various activities or donations pledged are recognized on accrual basis.

(iii) Interest on Fixed Deposits are accounted on accrual basis.

(iv) Project income is recognized when service is rendered.

d. CAVE Project Fund

The Computer Automated Virtual Environment (CAVE) Project Fund will use information technology to promote and encourage independent living for people with disabilities.

e. Plant and Equipment

Depreciation is calculated on the straight line method to write off the cost of the plant and equipment over their estimated useful lives at the following annual rates:

		<u>No. of Years</u>
Computers	-	3
Office Equipment	-	3
Furniture and Fittings	-	3

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

f. Impairment of Assets

The carrying amounts of the Association's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

2. Significant Accounting Policies - continued
f. Impairment of Assets - continued

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An impairment loss in respect of assets carried at revalued amount is recognized in the same way as a revaluation decrease. All other impairment losses are recognized in the profit and loss account.

g. Employee Benefits
(i) Defined Contribution Plan

As required by law, the Association makes contributions to the Central Provident Fund (CPF). CPF contributions are recognized as compensation expense in the same period as employment that gives rise to the contribution

(ii) Employee Leave Entitlement

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

h. Cash and Cash Equivalent

Cash and cash equivalents comprise cash at bank, fixed deposits and cash in hand and is subject to an insignificant risk of change in value.

i. Payables

Liabilities for amount payables, which are normally settled on terms accordance with prevailing practices, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

3. Plant and Equipment

	<u>Computers</u>	<u>Office Equipment</u>	<u>Furniture & Fittings</u>	<u>Total</u>
	\$	\$	\$	\$
COST				
Balance at 1 April 2005	11,403	8,942	-	20,345
Additions	278	249	4,963	5,490
Balance at 31 March 2006	<u>11,681</u>	<u>9,191</u>	<u>4,963</u>	<u>25,835</u>
ACCUMULATED DEPRECIATION				
Balance at 1 April 2005	5,249	7,128	-	12,377
Charge for the year	3,747	1,582	654	5,983
Balance at 31 March 2006	<u>8,996</u>	<u>8,710</u>	<u>654</u>	<u>18,360</u>
Depreciation for the year ended 31 March 2005	<u>2,875</u>	<u>1,554</u>	<u>-</u>	<u>4,429</u>
NET BOOK VALUE				
Balance at 31 March 2006	<u>2,685</u>	<u>481</u>	<u>4,309</u>	<u>7,475</u>
Balance at 31 March 2005	<u>6,154</u>	<u>1,814</u>	<u>-</u>	<u>7,968</u>

4. Deposits and Prepayments

	<u>2006</u>	<u>2005</u>
	\$	\$
Deposits	6,300	-
Prepayments	2,250	323
	<u>8,550</u>	<u>323</u>

5. Accruals and Advances

	<u>2006</u>	<u>2005</u>
	\$	\$
Accruals	12,056	47,059
Advances	-	650
	<u>12,056</u>	<u>47,709</u>

6. Staff Cost

	<u>2006</u>	<u>2005</u>
	\$	\$
Staff and Board Training	3,528	560
CPF & SDL	13,279	9,423
Insurance	1,788	-
Medical Fees	75	-
Salaries and Related Expenses	155,538	124,306
	<u>174,208</u>	<u>134,289</u>

7. Administrative Expenses

	<u>2006</u>	<u>2005</u>
	\$	\$
Audit and Accounting Fees	2,975	8,700
Courier and Postage	1,209	1,879
Professional and Legal Fees	5,434	200
Printing and Stationery	3,471	8,267
Telephone and Internet Charges	13,284	14,008
	<u>26,373</u>	<u>33,054</u>

8. Operating Expenses

	<u>2006</u>	<u>2005</u>
	\$	\$
Bank Charges	170	165
General Expenses	662	19,362
Membership and Subscription Expenses	184	1,274
Publication and Newspaper	259	-
Refreshments	733	-
Rental	29,156	30,000
Repair and Maintenance	7,920	629
Storage Charges	406	-
Transportation	2,402	2,180
Utilities	4,533	4,771
	<u>46,425</u>	<u>58,381</u>

9. Taxation

The association is registered as a charity under the Charities Act, Chapter 37 under registration number 1348. As a charity, the Association is exempted from income tax subject to compliance with the provision of the Income Tax Act.

10. Financial Risk Management

The sole risk arising from the Association's financial instruments is liquidity risk. Liquidity risk is the risk that the Association is unable to meet its cash flow obligation and when they fall due.

The Management Committee monitors its cash flow actively and maintains a level of cash and bank balances deemed adequate to finance the Association's operations and to mitigate the effects of fluctuations in cash flows.

11. Financial Instruments

The Management Committee is of the view that the fair values of the financial assets and liabilities as at the balance sheet date approximate their carrying amounts as disclosed in the balance sheet and in the notes to the financial statements.

Detailed Income and Expenditure Account

	<u>Note</u>	<u>2006</u> \$	<u>2005</u> \$
Income			
Donation		248,255	202,940
Membership Subscription		558	648
Projects		32,183	10,250
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Insurance		1,788	-
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		(174,208)	(134,289)
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Audit and Accounting Fees		2,975	8,700
Courier and Postage		1,209	1,879
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		(26,373)	(33,054)
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Transportation		2,402	2,180
Utilities		4,533	4,771
		(46,425)	(58,381)
Depreciation		(5,983)	(4,429)
Total Expenditure		<u>(252,989)</u>	<u>(230,153)</u>
Net Deficit		<u>(32,848)</u>	<u>(115,101)</u>

The above statement does not form part of the audited financial statements.