

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)
Unique Entity No. S86SS0002F

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED

31 MARCH 2011

C. N. TIEW & Co.
Certified Public Accountants

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)
Unique Entity No. S86SS0002F

CONTENTS

	PAGE NO.
Statement by Vice President and Honorary Treasurer	1
Independent Auditor's Report	2 - 3
Balance Sheet	4
Statement of Comprehensive Income	5
Statement of Changes in Funds	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 21

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT BY PRESIDENT AND HONORARY TREASURER

We, **LEO CHEN IAN** and **SHERENA LOH**, state that, in our opinion:

- (a) the financial statements set out on pages 4 to 21 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2011 and the results, changes in funds and cash flows of the Association for the financial year ended on that date;
- (b) the use of the donation monies is in accordance with the objectives of the Association and the Association is not in compliance with the 30/70 fund-raising rule in the financial year ended on 31 March 2011; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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

On behalf of the Management Committee

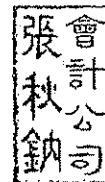


.....
LEO CHEN IAN
President



.....
SHERENA LOH
Honorary Treasurer

DATED: 11 AUGUST 2011



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DISABLED PEOPLE'S ASSOCIATION
Unique Entity No. S86SS0002F**

Report on the Financial Statements

We have audited the financial statements of DISABLED PEOPLE'S ASSOCIATION, which comprise the balance sheet as at 31 March 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended on that date, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 21.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Societies Act, Chapter 311 and Singapore Charities Act, Chapter 37 (the Acts); and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income and expenditure accounts and to maintain accountability of assets.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgements, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

C. N. Tiew & Co.

Certified Public Accountants



特許會計師

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISABLED PEOPLE'S ASSOCIATION Unique Entity No. S86SS0002F

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Acts and 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 2011 and the results, changes in funds and cash flows of the Association for the financial year ended on that date;

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Acts to kept by the Company have been properly kept in a accordance with the provisions of the Acts.

In our opinion, the use of the donation monies is in accordance with the objectives of the Association and the Association is not in compliance with the 30/70 fund-raising rule in the financial year ended on 31 March 2011.

In our opinion, except for non-compliance with the 30/70 fund-raising rule, the fund-raising appeals held during the financial year have been carried out in accordance with regulation 6 of the Charities (Fund-raising appeals) Regulations 2007 issued under the Singapore Charities Act, Chapter 37 and proper accounts and other records have been kept by the fund-raising appeals.

C. N. TIEW & CO.
Certified Public Accountants, Singapore

SINGAPORE, 11 AUGUST 2011

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

BALANCE SHEET AS AT 31 MARCH 2011

	Note	2011 S\$	2010 S\$
ASSETS			
Non-current asset			
Equipment	3	<u>4,819</u>	<u>113</u>
Current assets			
Other receivables	4	21,483	17,207
Cash and cash equivalents	5	<u>659,085</u>	<u>602,776</u>
		<u>680,568</u>	<u>619,983</u>
TOTAL ASSETS		<u><u>685,387</u></u>	<u><u>620,096</u></u>
FUNDS AND LIABILITY			
Funds			
Accumulated funds		<u>667,638</u>	<u>605,877</u>
Current liability			
Sundry payable for operating expenses		16,062	14,219
Deferred income	6	<u>1,687</u>	<u>-</u>
		<u>17,749</u>	<u>14,219</u>
TOTAL FUNDS AND LIABILITY		<u><u>685,387</u></u>	<u><u>620,096</u></u>

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

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 S\$	2010 S\$
INCOME	7	390,615	483,015
OTHER OPERATING INCOME		<u>272</u>	<u>-</u>
		<u>390,887</u>	<u>483,015</u>
DIRECT COSTS	8	(234,590)	(235,737)
STAFF COSTS	9	(42,462)	(20,610)
OTHER OPERATING EXPENSES	10	<u>(52,074)</u>	<u>(48,009)</u>
		<u>(329,126)</u>	<u>(304,356)</u>
SURPLUS FOR THE YEAR		<u><u>61,761</u></u>	<u><u>178,659</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>61,761</u></u>	<u><u>178,659</u></u>

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

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2010	605,877	605,877
Total comprehensive income	61,761	61,761
Balance at 31 March 2011	667,638	667,638

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2009	427,218	427,218
Total comprehensive income	178,659	178,659
Balance at 31 March 2010	605,877	605,877

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

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 S\$	2010 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and donors		384,237	489,078
Cash paid to suppliers and employees		(324,705)	(300,686)
Net Cash From Operating Activities		59,532	188,392
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		2,374	2,989
Payment for acquisition of equipment	3	(5,597)	-
Net Cash From/(Used In) Investing Activities		(3,223)	2,989
Net Increase in Cash and Cash Equivalents		56,309	191,381
CASH AND CASH EQUIVALENTS			
Opening balance		602,776	411,395
Closing balance	5	659,085	602,776

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

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

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

1. GENERAL

The financial statements were authorised for issue with a resolution of the Management Committee on 11 August 2011.

The Association is a registered and domicile in the Republic of Singapore. The registered office, which is also the principal place of operation, is located at 25, International Business Park, #04-77, German Centre, Singapore 609916.

The principal activities of the Association are to empower people with disabilities and help them achieve full participation and equal status in the society through independent living.

Disabled People's Association has the following objectives:

- 1.1 To advocate disability issues with other disability organisations.
- 1.2 To encourage and enhance self-help and independent living among disabled people in the community.
- 1.3 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 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; to also provide communication links with all disabled people and to make accessible information about disability, its treatment, correction and prevention.
- 1.4 To affiliate with and to further the work or purpose of any national and international organisation having its objectives the promotion of the interest, welfare and rights of disabled people through social justice.
- 1.5 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 subject s relevant to disabled people.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.1 **Basis of preparation**

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The Association has not applied any new or revised FRS or Interpretations of FRS (INT FRS) that have been issued as of the balance sheet date but are not yet effective. The initial application of these standards and interpretations are not expected to have any material impact on the Association's financial statements. The Association has not considered the impact of any FRS or INT FRS issued after the balance sheet date.

2.2 **Functional and presentation currency**

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Association's functional currency.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write off the cost of the assets over their estimated useful lives, as follows:

	Number of years
Computers	3
Furniture and fittings	3
Office equipment	3

The residual values and useful lives of equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

Subsequent expenditure relating to equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Association and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

2.4 Financial assets

Financial assets within the scope of FRS 39 are classified as loans and receivables. Loans and receivables include "trade and other receivables" and "cash and cash equivalents".

Financial assets are recognised on the balance sheet when, and only when, the Association becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus directly attributable transactions costs. The Association determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial assets (continued)

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment losses are recognised in profit or loss.

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 has been recognised directly in equity is recognised in profit or loss.

2.5 Receivables

Trade and other receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that the receivables are impaired. An allowance for impairment is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

The carrying amounts of current receivables are assumed to approximate their fair values at the reporting date.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and unpledged fixed deposits.

2.7 Financial liabilities

The Association classifies its financial liabilities in the following categories: (a) financial liabilities at fair value through profit or loss; and (b) financial liabilities at amortised cost.

Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are incurred for the purpose of short-term repurchasing (held for trading) or designated by management on initial recognition (designated under the fair value option). The Association does not have any financial liabilities classified at fair value through profit or loss at the end of the financial year.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Financial liabilities (continued)

Financial liabilities are recognised on the balance sheet when, and only when, the Association becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest rate method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised in profit or loss. Net gains or losses on derivatives include exchange differences.

2.8 Payables

Payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Payables are derecognised when the obligation under the liability is extinguished. On derecognition, the difference between the carrying amount and the sum of consideration settled is recognised in profit or loss.

The carrying amounts of current payables are assumed to approximate their fair values at the reporting date.

2.9 Revenue recognition

Donation income are recognised on receipts basis.

Fundings and other grants are recognised when the right to receive payments is established.

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

Members' annual subscriptions and admission fees are recognised when due.

Project income is recognised when service is rendered.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in profit or loss will depend on the fulfillment of any conditions or obligations attached to the grant.

Grants related to assets are presented as deferred income (liability) in the balance sheet. Profit or loss will be affected by recognising deferred income systematically over the useful life of the related asset.

2.11 Impairment of non-financial assets

Equipment is reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. Higher of the cash-generating unit's fair value less cost to sell and value in use) of the asset is estimated to determine the amount of the impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs to. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation reserve.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Employee benefits

As required by law, the Association makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

2.13 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the lease.

2.14 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.

3. EQUIPMENT

	Computers	Office equipment	Furniture and fittings	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2010	12,868	9,191	4,963	27,022
Additions	5,597	-	-	5,597
At 31 March 2011	18,465	9,191	4,963	32,619
Accumulated depreciation				
At 1 April 2010	12,868	9,191	4,850	26,909
Charges for the year	778	-	113	891
At 31 March 2011	13,646	9,191	4,963	27,800
Carrying amount				
At 31 March 2011	4,819	-	-	4,819

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

3. EQUIPMENT (CONTINUED)

	Computers	Furniture and fittings	Office equipment	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2009	12,868	4,963	9,191	27,022
At 31 March 2010	<u>12,868</u>	<u>4,963</u>	<u>9,191</u>	<u>27,022</u>
Accumulated depreciation				
At 1 April 2009	12,546	3,800	9,191	25,537
Charges for the year	322	1,050	-	1,372
At 31 March 2010	<u>12,868</u>	<u>4,850</u>	<u>9,191</u>	<u>26,909</u>
Carrying amount				
At 31 March 2010	<u>-</u>	<u>113</u>	<u>-</u>	<u>113</u>

4. OTHER RECEIVABLES

	2011 S\$	2010 S\$
Advance payments	4,651	4,348
Deposits	8,013	8,013
Grant receivable	6,374	4,111
Interest receivable	2,445	735
	<u>21,483</u>	<u>17,207</u>

5. CASH AND CASH EQUIVALENTS

	2011 S\$	2010 S\$
Cash and bank balances	387,678	431,719
Fixed deposits	271,407	171,057
	<u>659,085</u>	<u>602,776</u>

The effective interest rates of the fixed deposits ranged from 0.38% to 1.13% (2010: 0.63% to 1.13%) per annum at the balance sheet date. The maturity periods of the fixed deposits were between 1 to 12 (2010: 1 to 18) months from the balance sheet date.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

6. DEFERRED INCOME

	2011 S\$	2010 S\$
Government grant		
Opening balance	-	-
Current year additions	1,959	-
Closing balance	1,959	-
Less:		
Accumulated amortisation		
Opening balance	-	-
Current year amortisation	272	-
Closing balance	272	-
	1,687	-

7. INCOME

All incomes were generated from continuing activities and comprise:

	2011 S\$	2010 S\$
Donations - tax deductible	350,758	340,562
Donations - others	3,584	97,733
Interest income	2,374	3,724
Membership subscriptions	262	250
Projects income	20,474	9,333
Projects income - grants and fundings	13,093	31,413
Sponsorship	70	-
	390,615	483,015

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

8. DIRECT COSTS

	2011	2010
	S\$	S\$
Included in direct costs were:		
Commercial fund-raisers	67,935	74,276
Rental expense	15,999	14,738
Staff costs	<u>89,807</u>	<u>59,321</u>

9. STAFF COSTS

	2011	2010
	S\$	S\$
Staff salaries and related remuneration	39,500	20,109
Staff CPF contributions	1,914	34
Other staff costs	<u>1,048</u>	<u>467</u>
	<u>42,462</u>	<u>20,610</u>
Included in direct costs		
Staff salaries and related remuneration	81,510	57,315
Staff CPF contributions	8,222	1,882
Other staff costs	<u>75</u>	<u>124</u>
	<u>89,807</u>	<u>59,321</u>
	<u>132,269</u>	<u>79,931</u>

There is no remuneration to Board members or key management personnel.

10. OTHER OPERATING EXPENSES

	2011	2010
	S\$	S\$
Included in other operating expenses were:		
Rental expense	<u>18,568</u>	<u>16,641</u>

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

11. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Association had the following future minimum lease payments under non-cancellable operating leases in respect of rental of office premise and equipment:

	2011 S\$	2010 S\$
Payable:		
Not later than 1 year	21,862	31,380
Later than 1 year but not later than 5 years	-	21,862
	21,862	53,242

12. FUND-RAISING INCOME AND EXPENDITURE

	2011			
	Total proceeds from fund- raising events	Total sponsorship	Total fund- raising expenses	Net fund- raising income
	"R" S\$	"S" S\$	"E" S\$	S\$
Donations received through commercial fund-raisers	226,450	-	67,935	158,515
Flag Day 2010	14,000	-	-	14,000
Football match and charity dinner 2010	56,855	45,669	59,357	43,167
	297,305	45,669	127,292	215,682

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{50.43\%}}$$

Note: Under the Football Match and Charity Dinner 2010, "sponsorship" refers to a donation of \$45,669 to sponsor specific items and payments amounting to \$45,652, which were made by the Association on behalf of the sponsors. The project raised a total sum of \$102,524 (inclusive of direct donation of \$56,855).

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

12. FUND-RAISING INCOME AND EXPENDITURE (CONTINUED)

	2010			
	Total proceeds from fund- raising events	Total sponsorship	Total fund- raising expenses	Net fund- raising income
	"R"	"S"	"E"	S\$
	S\$	S\$	S\$	S\$
Donations received through commercial fund-raisers	247,586	-	74,276	173,310
Flag Day	91,816	-	18,981	72,835
	339,402	-	93,257	246,145

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{27.48\%}}$$

Apart from the above events, the management do not considers other proceeds and donations as proceeds from fund-raising events.

13. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the balance sheet date were:

	2011	2010
	S\$	S\$
Financial assets, loans and receivables	680,568	619,983
Financial liabilities, at amortised cost	16,062	14,219

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

13. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

The main risks arising from the Association's financial instruments are liquidity risk, interest rate risk and credit risk. The policies for managing each of these risks are summarised as follows:

13.1 Liquidity risk

Liquidity risk is the risk the Association is unable to meet its cash flow obligations as and when they fall due.

In the management of its liquidity risk, the Association monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Association's operations and mitigate the effects of fluctuations in cash flows.

13.2 Interest rate risk

Interest rate risk is the risk to earnings and value of financial instruments caused by fluctuations in interest rates.

The Association's exposure to risk for changes in interest rates relates primarily to its interest-bearing bank deposits. The Association adopts a policy of constantly monitoring movements in interest rates to obtain the most favourable interest rate available in the market. Presently, the Association does not use derivative financial instruments to hedge its interest rate risk.

At the balance sheet date, if fixed deposits interest rate increased/decreased by 10 (2010: 10) basis points, with all other variables being held constant, the surplus of the Association will increase/decrease by S\$271 (2010: S\$171).

13.3 Credit risk

Credit risk is the potential loss arising from any failure by the clients or debtors to fulfill their obligations as and when these obligations fall due.

As the Association does not hold any collateral, the carrying amounts of the financial assets represent the Association's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Credit risk on bank deposits is limited as these balances are placed with institutions which are regulated. Receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Association. There is no class of financial assets that is past due and/or impaired.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2011

13. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

13.3 Credit risk (continued)

The Management Committee is of the opinion that there is no significant collection losses associated with its debtor balances as the Association has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

14. RESERVES POLICY

The reserves position of the Association at the balance sheet date:

	2011	2010	Increase/ (Decrease)
	S\$	S\$	%
Unrestricted funds	<u>669,325</u>	<u>605,877</u>	<u>10.47</u>
Ratio of unrestricted funds to annual operating expenditure	<u>1 : 0.49</u>	<u>1 : 0.50</u>	

The reserves that the Association has set aside provide financial stability and the means for the development of its principal activities. The Association intends to maintain its reserves at a level which is at least equivalent to one year's expenses to ensure the continued running and smooth operation of the Association. The intended use of the reserves is for the operational needs of the Association.

The Board will review the amount of reserves that are required to ensure that they are adequate to fulfil the Association's continuing obligations on a half-yearly basis.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

	2011 S\$	2010 S\$
REVENUE		
Donations - non tax-exempt	3,584	97,733
Donations - tax-exempt	350,758	340,562
Interest income	2,374	3,724
Membership subscriptions	262	250
Projects income	20,474	9,333
Projects income, grants and fundings	13,093	31,413
Sponsorships	70	-
	390,615	483,015
Less:		
DIRECT COSTS		
Awards, trophies and prizes	462	-
Bank charges	1,072	-
Catering and refreshment	20,675	13,227
Commercial fund-raisers	67,935	74,276
Commission	1,195	3,150
Cost of goods for fundraising	1,282	-
Emcee and performers	8,730	7,860
Miscellaneous expenses	4,647	44,778
Postage, courier, printing and stationery	6,416	5,069
Professional fees	500	11,200
Public education	1,200	-
Rental expense	15,999	14,738
Repairs and maintenance	2,397	-
Staff costs	81,510	57,315
Staff CPF contribution	8,222	1,882
Other staff cost	75	124
Translator and interpretator	160	300
Transportation	12,113	1,818
	234,590	235,737
GROSS PROFIT	156,025	247,278
OTHER OPERATING INCOME		
Amortisation of deferred income	272	-
	156,297	247,278
Less:		
OPERATING EXPENSES	94,536	68,619
SURPLUS FOR THE YEAR	61,761	178,659

This schedule does not form part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)

OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	2011	2010
	S\$	S\$
STAFF COSTS		
Staff CPF contributions	1,914	34
Staff salaries and other remuneration	39,500	20,109
Other staff costs	1,048	467
	<u>42,462</u>	<u>20,610</u>
OTHER OPERATING EXPENSES		
Bank charges	239	138
Commission	466	-
Cost of organising seminars and events	413	-
Depreciation charges	891	1,372
General office expenses	1,323	5,128
Insurance	4,127	4,161
Membership and subscriptions	139	144
Postage, courier, printing and stationery	1,170	1,414
Professional fees	13,283	8,938
Refreshments	1,095	572
Rental expense	18,568	16,641
Repairs and maintenance	5,456	4,769
Telecommunications	2,239	1,646
Translator and interpretator	40	-
Transportation	748	858
Utilities	1,877	1,720
Volunteer development	-	508
	<u>52,074</u>	<u>48,009</u>
TOTAL OPERATING EXPENSES	<u><u>94,536</u></u>	<u><u>68,619</u></u>

This schedule does not form part of the financial statements.