

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

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED**

**31 MARCH 2013**

**VERITY PARTNERS**  
Chartered Accountants of Singapore

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

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

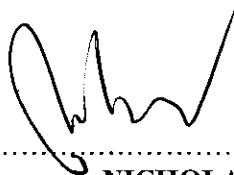
**STATEMENT BY PRESIDENT AND HONORARY TREASURER**

We, **NICHOLAS AW** and **JEAN LUC WOLFGANG MITCHELL VAN DER ZAHN**, state that, in our opinion:

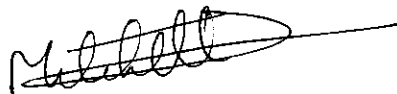
- (a) the financial statements set out on pages 4 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2013 and the results, changes in funds and cash flows of the Association for the financial year ended on that date;
- (b) the use of the donation moneys was in accordance with the objectives of the Institution of Public Character as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations;
- (c) the Association has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- (d) 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



.....  
**NICHOLAS AW**  
President



.....  
**JEAN LUC WOLFGANG MITCHELL VAN DER ZAHN**  
Honorary Treasurer

**DATED: 16 AUGUST 2013**

**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 2013, 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 22.

*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, Singapore Charities Act, Chapter 37 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 basis for our audit opinion.

**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 Singapore Societies Act, Chapter 311, Singapore Charities Act, Chapter 37 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 2013 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**

During the course of our audit, nothing came to our attention that caused us to believe that:

- a. the use of donation moneys were not in accordance with the objectives of the Institution of Public Character as required under regulation 16 of the Charities (Institution of a Public Character) Regulations; and
- b. the Association has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

In our opinion, the accounting and other records required by the Singapore Charities Act, Chapter 37 and Singapore Societies Act, Chapter 311 to be kept by the Association have been properly kept in accordance with the provisions of the Singapore Charities Act, Chapter 37 and Singapore Societies Act, Chapter 311.



**VERITY PARTNERS**  
Public Accountants and  
Chartered Accountants  
Singapore

**DATED: 16 AUGUST 2013**

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

**BALANCE SHEET AS AT 31 MARCH 2013**

	Note	2013 S\$	2012 S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Equipment	4	<u>67,283</u>	<u>3,718</u>
<b>Current assets</b>			
Other receivables and prepayments	5	69,192	13,582
Cash and cash equivalents	6	<u>896,560</u>	<u>775,413</u>
		<u>965,752</u>	<u>788,995</u>
<b>TOTAL ASSETS</b>		<u><u>1,033,035</u></u>	<u><u>792,713</u></u>
<b>FUNDS AND LIABILITY</b>			
<b>Funds</b>			
Accumulated funds		<u>988,913</u>	<u>777,288</u>
<b>Current liability</b>			
Accruals		13,712	14,391
Deferred income	7	<u>30,410</u>	<u>1,034</u>
		<u>44,122</u>	<u>15,425</u>
<b>TOTAL FUNDS AND LIABILITY</b>		<u><u>1,033,035</u></u>	<u><u>792,713</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 2013**

	Note	2013 S\$	2012 S\$
INCOME	8	530,862	387,591
OTHER OPERATING INCOME	7	<u>7,903</u>	<u>653</u>
		<u>538,765</u>	<u>388,244</u>
DIRECT COSTS	9	(138,484)	(173,857)
STAFF COSTS	10	(82,197)	(48,354)
OTHER OPERATING EXPENSES	11	<u>(106,459)</u>	<u>(56,383)</u>
		<u>(327,140)</u>	<u>(278,594)</u>
<b>SURPLUS FOR THE YEAR</b>		<u><u>211,625</u></u>	<u><u>109,650</u></u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>211,625</u></u>	<u><u>109,650</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 2013**

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2012	777,288	777,288
Total comprehensive income	211,625	211,625
Balance at 31 March 2013	<u>988,913</u>	<u>988,913</u>

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2011	667,638	667,638
Total comprehensive income	109,650	109,650
Balance at 31 March 2012	<u>777,288</u>	<u>777,288</u>

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 2013**

	Note	2013 S\$	2012 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers and donors		498,686	393,104
Cash paid to suppliers and employees		(304,454)	(278,106)
Net Cash From Operating Activities		194,232	114,998
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		3,022	2,388
Payment for acquisition of equipment	4	(76,107)	(1,058)
Net Cash (Used In)/From Investing Activities		(73,085)	1,330
Net Increase In Cash and Cash Equivalents		121,147	116,328
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		775,413	659,085
Closing balance	6	896,560	775,413

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 2013**

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 by the Management Committee on 16 August 2013.

The Association is registered and domiciled in the Republic of Singapore. The Association is also registered as a charity under Singapore Charities Act, Chapter 37 and an approved Institution of Public Character in accordance with Section 37(a) of the Income Tax Act.

The registered office is located at 1, Jurong West Central 2, #04-01, Jurong Point Shopping Centre, Singapore 648886.

The principal activities of the Association are to advocate on due behalf of and empower people with disabilities, helping 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 persons with disabilities in the community.
- 1.3 To work towards removing all architectural and attitudinal barriers and those that would hinder the full participation of persons with disabilities 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 persons with disabilities, 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 persons with disabilities and to make accessible information about disability, its treatment, rehabilitation 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 persons with disabilities through social justice. /

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

1. GENERAL (CONTINUED)

- 1.5 To work closely and to provide consultative services on matters relating to persons with disabilities to governmental and non-governmental organisations engaged in the field of disability services; 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 relevant persons with and without disabilities; organise conferences, seminars, study groups of workshops on the subjects relevant to persons with disabilities.

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, except as described in Note 3 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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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
Renovation	5

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial assets (continued)

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.

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 lives 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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.11 Impairment of non-financial assets (continued)**

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.

**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 Singapore Charities Act, Chapter 37. As a charity, the Association is exempted from income tax subject to compliance with the provisions of the Income tax Act.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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



**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)**

3.1 **Critical judgements in applying the Association's accounting policies**

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 **Useful lives of equipment**

The management of the Association determines the estimated useful lives and related depreciation expense for the equipment. The management of the Association estimates useful lives of the equipment by reference to expected usage of the equipment, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market. The useful lives and related depreciation expense could change significantly as a result of the changes in these factors.

3.3 **Allowance for impairment of receivables**

The policy for allowance for impairment of receivables of the Association is based on the evaluation of collectibility of receivables, ageing analysis of accounts and on management's estimate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of the debtors were to deteriorate and result in an impairment of their ability to make payments, additional allowance may be required.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

4. EQUIPMENT

	Computers	Furniture and fittings	Office equipment	Renovation	Total
	S\$	S\$	S\$	S\$	S\$
<b>Cost</b>					
At 1 April 2012	19,523	4,963	9,191	-	33,677
Additions	-	16,649	2,489	56,969	76,107
Disposals	(12,868)	(4,963)	(9,191)	-	(27,022)
At 31 March 2013	<u>6,655</u>	<u>16,649</u>	<u>2,489</u>	<u>56,969</u>	<u>82,762</u>
<b>Accumulated</b>					
<b>Depreciation</b>					
At 1 April 2012	15,805	4,963	9,191	-	29,959
Charges for the year	2,218	3,237	441	6,646	12,542
Disposals	(12,868)	(4,963)	(9,191)	-	(27,022)
At 31 March 2013	<u>5,155</u>	<u>3,237</u>	<u>441</u>	<u>6,646</u>	<u>8,833</u>
<b>Carrying amount</b>					
At 31 March 2013	<u>1,500</u>	<u>13,412</u>	<u>2,048</u>	<u>50,323</u>	<u>67,283</u>

	Computers	Furniture and fittings	Office equipment	Total
	S\$	S\$	S\$	S\$
<b>Cost</b>				
At 1 April 2011	18,465	4,963	9,191	32,619
Additions	1,058	-	-	1,058
At 31 March 2012	<u>19,523</u>	<u>4,963</u>	<u>9,191</u>	<u>33,677</u>
<b>Accumulated depreciation</b>				
At 1 April 2011	13,646	4,963	9,191	27,800
Charges for the year	2,159	-	-	2,159
At 31 March 2012	<u>15,805</u>	<u>4,963</u>	<u>9,191</u>	<u>29,959</u>
<b>Carrying amount</b>				
At 31 March 2012	<u>3,718</u>	<u>-</u>	<u>-</u>	<u>3,718</u>

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

5. OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	S\$	S\$
Deposits	7,441	8,013
Grant receivable	45,193	621
Interest receivable	2,229	1,050
Prepayments	1,691	3,898
Sundry receivables	12,638	-
	<u>69,192</u>	<u>13,582</u>
	<u>69,192</u>	<u>13,582</u>

6. CASH AND CASH EQUIVALENTS

	2013	2012
	S\$	S\$
Cash and bank balances	526,430	400,454
Fixed deposits	370,130	374,959
	<u>896,560</u>	<u>775,413</u>
	<u>896,560</u>	<u>775,413</u>

The effective interest rates of the fixed deposits ranged from 0.70% to 1.07% (2012: 0.38% to 0.98%) per annum at the balance sheet date. The maturity periods of the fixed deposits were between 4 to 11 (2012: 1 to 11) months from the balance sheet date.

7. DEFERRED INCOME

	2013	2012
	S\$	S\$
Government grants		
Opening balance	1,959	1,959
Current year additions	37,279	-
Closing balance	39,238	1,959
Less:		
Accumulated amortisation		
Opening balance	925	272
Current year amortisation	7,903	653
Closing balance	8,828	925
	<u>30,410</u>	<u>1,034</u>
	<u>30,410</u>	<u>1,034</u>

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

8. INCOME

All incomes were generated from continuing activities and comprise:

	2013	2012
	S\$	S\$
Donations - tax-deductible	482,000	364,044
Donations - non-tax deductible	25,978	13,500
Interest income	3,022	2,388
Membership subscriptions	390	284
Projects income	3,320	2,747
Projects income - grants and fundings	16,092	4,628
Sundry income	60	-
	<u>530,862</u>	<u>387,591</u>

9. DIRECT COSTS

	2013	2012
	S\$	S\$
Included in direct costs were:		
Commercial fund-raisers	67,568	98,304
Rental expense	4,372	16,370
Staff costs	<u>63,025</u>	<u>56,236</u>

10. STAFF COSTS

	2013	2012
	S\$	S\$
Staff salaries and related remuneration	79,698	47,152
Staff CPF contributions	2,328	731
Other staff costs	171	471
	<u>82,197</u>	<u>48,354</u>
Included in direct costs:		
Staff salaries and related remuneration	63,025	53,673
Staff CPF contributions	-	2,509
Other staff costs	-	54
	<u>63,025</u>	<u>56,236</u>
	<u>145,222</u>	<u>104,590</u>

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

10. STAFF COSTS (CONTINUED)

During the financial year, there was remuneration totalling S\$65,638 (2012: Nil) paid to a key management personnel.

11. OTHER OPERATING EXPENSES

	2013	2012
	S\$	S\$
Included in other operating expenses were:		
Rental expense	<u>29,864</u>	<u>20,826</u>

12. 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:

	2013	2012
	S\$	S\$
Payable:		
Not later than 1 year	21,433	22,930
Later than 1 year but not later than 5 years	<u>72,831</u>	<u>7,830</u>
	<u>94,264</u>	<u>30,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

13. FUND-RAISING INCOME AND EXPENDITURE

	2013			
	Total proceeds from fund- raising events	Total sponsorship	Total fund- raising expenses	Net fund- raising income
	"R"	"S"	"E"	
	S\$	S\$	S\$	S\$
Donations received through commercial fund-raisers	224,618	-	67,568	157,050
Flag Day 2012	145,842	-	1,816	144,026
	370,460	-	69,384	301,076

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{18.73\%}}$$

	2012			
	Total proceeds from fund- raising events	Total sponsorship	Total fund- raising expenses	Net fund- raising income
	"R"	"S"	"E"	
	S\$	S\$	S\$	S\$
Donations received through commercial fund-raisers	326,829	-	98,304	228,525
Flag Day 2011	23,278	-	5,603	17,675
	350,107	-	103,907	246,200

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{29.68\%}}$$

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

14. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the balance sheet date were:

	2013	2012
	S\$	S\$
Financial assets, loans and receivables	964,061	785,097
Financial liabilities, at amortised cost	<u>13,712</u>	<u>14,391</u>

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:

14.1 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.

14.2 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 (2012: 10) basis points, with all other variables being held constant, the surplus of the Association will increase/decrease by S\$370 (2012: S\$375).

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2013**

14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

14.3 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.

The management 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.

15. RESERVES POLICY

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

	2013	2012	Increase/ (Decrease)
	S\$	S\$	%
Unrestricted funds	<u>988,913</u>	<u>777,288</u>	<u>27.23</u>
Ratio of unrestricted funds to annual operating expenditure	<u>1: 0.33</u>	<u>1: 0.36</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. /



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**DETAILED INCOME AND EXPENDITURE ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013**

	2013	2012
	S\$	S\$
<b>REVENUE</b>		
Donations - non-tax-deductible	25,978	13,500
Donations - tax-deductible	482,000	364,044
Interest income	3,022	2,388
Membership subscriptions	390	284
Projects income	3,320	2,747
Projects income, grants and fundings	16,092	4,628
Sundry income	60	-
	<u>530,862</u>	<u>387,591</u>
Less:		
<b>DIRECT COSTS</b>		
Catering and refreshments	359	1,143
Commercial fund-raisers	67,568	98,304
Cost of goods for fundraising	-	622
Miscellaneous expenses	2,186	97
Postage, courier, printing and stationery	-	24
Rental expense	4,372	16,370
Repairs and maintenance	760	909
Staff costs	63,025	53,673
Staff CPF contributions	-	2,509
Other staff costs	-	54
Transportation	214	152
	<u>138,484</u>	<u>173,857</u>
<b>GROSS PROFIT</b>	392,378	213,734
<b>OTHER OPERATING INCOME</b>		
Amortisation of deferred income	7,903	653
	<u>400,281</u>	<u>214,387</u>
Less:		
<b>OPERATING EXPENSES</b>	188,656	104,737
<b>SURPLUS FOR THE YEAR</b>	<u>211,625</u>	<u>109,650</u>

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 2013**

	2013	2012
	S\$	S\$
<b>STAFF COSTS</b>		
Staff CPF contributions	2,328	731
Staff salaries and other remuneration	79,698	47,152
Other staff costs	171	471
	82,197	48,354
<b>OTHER OPERATING EXPENSES</b>		
Bank charges	113	142
Casual labour	-	2,979
Commission	407	441
Cost of organising seminars and events	720	803
Depreciation charges	12,542	2,159
General office expenses	3,219	2,179
Insurance	4,572	4,479
Postage, courier, printing and stationery	2,434	1,052
Professional fees	21,112	12,691
Refreshments	1,391	881
Relocation expense	2,302	-
Rental expense	29,864	20,826
Repairs and maintenance	2,548	1,820
Telecommunications	18,602	1,783
Translator and interpretator	140	110
Transportation	4,872	2,068
Utilities	1,438	1,970
Volunteer development	183	-
	106,459	56,383
<b>TOTAL OPERATING EXPENSES</b>	<b>188,656</b>	<b>104,737</b>

This schedule does not form part of the financial statements.