

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

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED

31 MARCH 2015

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)

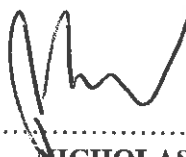
STATEMENT BY PRESIDENT AND HONORARY TREASURER

We, **NICHOLAS AW** and **SHERENA LOH**, state that, in our opinion:

- (a) the financial statements set out on pages 4 to 23 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2015 and the financial performance, 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



.....
SHERENA LOH
Honorary Treasurer

DATED: 14 JULY 2015

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

Report on the Financial Statements

We have audited the financial statements of DISABLED PEOPLE'S ASSOCIATION, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 23.

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 financial statements 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
Registration 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 financial position of the Association as at 31 March 2015 and the financial performance, 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 (Institutions 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: 14 JULY 2015

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Non-current asset			
Equipment	4	34,895	49,477
Current assets			
Other receivables and prepayments	5	12,752	25,342
Cash and cash equivalents	6	620,600	615,520
		633,352	640,862
TOTAL ASSETS		668,247	690,339
FUNDS AND LIABILITIES			
Funds			
Accumulated funds		633,040	651,098
Non-current liability			
Deferred income	7	7,384	13,654
Current liabilities			
Other payables and accruals	8	21,553	17,836
Deferred income	7	6,270	7,751
		27,823	25,587
TOTAL FUNDS AND LIABILITIES		668,247	690,339

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 2015

	Note	2015 S\$	2014 S\$
INCOME	9	437,546	454,145
OTHER OPERATING INCOME		<u>10,938</u>	<u>13,803</u>
		<u>448,484</u>	<u>467,948</u>
DIRECT COSTS	10	(267,575)	(613,828)
STAFF COSTS	11	(114,662)	(106,008)
OTHER OPERATING EXPENSES	12	<u>(84,305)</u>	<u>(85,927)</u>
		<u>(466,542)</u>	<u>(805,763)</u>
SURPLUS/(DEFICIT) FOR THE YEAR	13	<u><u>(18,058)</u></u>	<u><u>(337,815)</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>(18,058)</u></u>	<u><u>(337,815)</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 2015

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2014	651,098	651,098
Total comprehensive income	(18,058)	(18,058)
Balance at 31 March 2015	633,040	633,040

	Accumulated funds	Total
	S\$	S\$
Balance at 1 April 2013	988,913	988,913
Total comprehensive income	(337,815)	(337,815)
Balance at 31 March 2014	651,098	651,098

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 2015

	Note	2015 S\$	2014 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and donors		457,977	508,431
Cash paid to suppliers and employees		(451,418)	(792,143)
Net Cash From/(Used In) Operating Activities		6,559	(283,712)
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		3,424	4,363
Payment for acquisitions of equipment	4	(4,903)	(1,691)
Net Cash From/(Used In) Investing Activities		(1,479)	2,672
Net Increase/(Decrease) In Cash and Cash Equivalents		5,080	(281,040)
CASH AND CASH EQUIVALENTS			
Opening balance		615,520	896,560
Closing balance	6	620,600	615,520

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 2015

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 14 July 2015.

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 2015

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 or 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. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Association at the end of the reporting period during which the change occurred.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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.

The new or revised FRS that are applicable in the current financial year are not relevant to the Association for adoption in the financial year ended 31 March 2015.

The Association has not applied any new or revised FRS or Interpretations of FRS (INT FRS) that have been issued as at the end of the reporting period 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 end of the reporting period.

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

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Equipment (continued)

The residual values and useful lives of equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

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 statement of financial position 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.

The Association assesses at the end of each reporting period 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.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Receivables

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 end of the reporting period.

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.

Financial liabilities are recognised on the statement of financial position 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.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Financial liabilities (continued)

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. 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 are recognised when the services are 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.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Government grant (continued)

Grants related to assets are presented as deferred income (liability) in the statement of financial position. 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.

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.

DISABLED PEOPLE'S ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

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

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.

4. EQUIPMENT

	Computers	Furniture and fittings	Office equipment	Renovation	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
At 1 April 2014	6,655	17,302	3,527	56,969	84,453
Additions	3,509	1,394	-	-	4,903
At 31 March 2015	10,164	18,696	3,527	56,969	89,356
Accumulated depreciation					
At 1 April 2014	6,596	8,896	1,444	18,040	34,976
Charges for the year	839	6,077	1,175	11,394	19,485
At 31 March 2015	7,435	14,973	2,619	29,434	54,461
Carrying amount					
At 31 March 2015	2,729	3,723	908	27,535	34,895

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

4. EQUIPMENT (CONTINUED)

	Computers S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost					
At 1 April 2013	6,655	16,649	2,489	56,969	82,762
Additions	-	653	1,038	-	1,691
At 31 March 2014	<u>6,655</u>	<u>17,302</u>	<u>3,527</u>	<u>56,969</u>	<u>84,453</u>
Accumulated depreciation					
At 1 April 2013	5,155	3,237	441	6,646	15,479
Charges for the year	1,441	5,659	1,003	11,394	19,497
At 31 March 2014	<u>6,596</u>	<u>8,896</u>	<u>1,444</u>	<u>18,040</u>	<u>34,976</u>
Carrying amount					
At 31 March 2014	<u>59</u>	<u>8,406</u>	<u>2,083</u>	<u>38,929</u>	<u>49,477</u>

5. OTHER RECEIVABLES AND PREPAYMENTS

	2015 S\$	2014 S\$
Deposits	7,441	7,441
Grant receivable	-	982
Interest receivable	2,492	1,231
Prepayments	2,735	2,687
Sundry receivables	84	13,001
	<u>12,752</u>	<u>25,342</u>

6. CASH AND CASH EQUIVALENTS

	2015 S\$	2014 S\$
Cash and bank balances	244,166	241,137
Fixed deposits	376,434	374,383
	<u>620,600</u>	<u>615,520</u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

6. CASH AND CASH EQUIVALENTS (CONTINUED)

The effective interest rates of the fixed deposits ranged from 0.70% to 1.30% (2014: 0.70% to 1.07%) per annum at the end of the reporting period. The maturity periods of the fixed deposits ranged from 5 to 12 (2014: 4 to 18) months from the end of the reporting period.

7. DEFERRED INCOME

	2015 S\$	2014 S\$
Government grants		
Opening balance	42,840	39,238
Current year additions	-	3,602
Current year disposals	(9,162)	-
Closing balance	33,678	42,840
Less:		
Accumulated amortisation		
Opening balance	21,435	8,828
Current year amortisation credited to:		
- Amortisation of deferred income	7,751	8,132
- Projects income, grants and funding	-	4,475
Current year disposals	(9,162)	-
Closing balance	20,024	21,435
	13,654	21,405
Presented as current liabilities	6,270	7,751
Presented as non-current liabilities	7,384	13,654

8. OTHER PAYABLES AND ACCRUALS

	2015 S\$	2014 S\$
Accruals	21,365	17,836
Advance membership fees	188	-
	21,553	17,836

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

9. INCOME

All income were generated from continuing activities and comprise:

	2015 S\$	2014 S\$
Donations - tax deductible	365,881	426,388
Donations - non-tax deductible	57,142	8,315
Interest income	3,424	3,365
Membership subscriptions	539	320
Projects income	-	4,450
Projects income, grants and fundings	6,755	7,577
Sundry income	3,805	3,730
	<u>437,546</u>	<u>454,145</u>

10. DIRECT COSTS

	2015 S\$	2014 S\$
Included in direct costs were:		
Advocacy	-	358,777
Commercial fund-raisers	96,626	81,979
Rental expense	9,882	9,882
Staff costs	143,452	143,720
	<u>143,452</u>	<u>143,720</u>

11. STAFF COSTS

	2015 S\$	2014 S\$
Staff salaries and related remuneration	109,643	102,418
Staff CPF contributions	3,744	3,307
Other staff costs	1,275	283
	<u>114,662</u>	<u>106,008</u>
Included in direct costs were:		
Staff salaries and related remuneration	133,755	136,126
Staff CPF contributions	9,441	7,534
Other staff costs	256	60
	<u>143,452</u>	<u>143,720</u>
	<u>258,114</u>	<u>249,728</u>

DISABLED PEOPLE'S ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

11. STAFF COSTS (CONTINUED)

During the financial year, remuneration totalling S\$82,425 (2014: S\$73,815) was paid to a key management personnel.

12. OTHER OPERATING EXPENSES

	2015 S\$	2014 S\$
Included in other operating expenses were:		
Rental expense	<u>11,671</u>	<u>12,246</u>

13. SURPLUS/(DEFICIT) FOR THE YEAR

	2015 S\$	2014 S\$
This is determined after crediting:		
Amortisation of deferred income	7,751	8,132
Government grants	<u>3,187</u>	<u>5,671</u>

14. OPERATING LEASE COMMITMENTS

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

	2015 S\$	2014 S\$
Payable:		
Not later than 1 year	21,433	21,433
Later than 1 year but not later than 5 years	<u>29,965</u>	<u>51,398</u>
	<u>51,398</u>	<u>72,831</u>

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

15. FUND-RAISING INCOME AND EXPENDITURE

	2015			
	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	318,585	-	95,126	223,459
Joint Flag Day	60,346	-	10,612	49,734
	378,931	-	105,738	273,193

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{27.90\%}}$$

Subsequent to the end of the reporting period, a donation totalling S\$12,000 was received from a corporate donor for the Joint Flag Day.

	2014			
	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	274,013	-	81,979	192,034
	274,013	-	81,979	192,034

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{29.92\%}}$$

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

16. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the end of the reporting period were:

	2015	2014
	S\$	S\$
Financial assets, loans and receivables	630,617	638,175
Financial liabilities, at amortised cost	<u>21,365</u>	<u>17,836</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:

16.1 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.

16.2 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 (2014: 10) basis points, with all other variables being held constant, the surplus of the Association will increase/decrease by S\$376 (2014: S\$374).

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2015

16. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

16.3 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 financial institutions which are regulated. Receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Association. There are no classes of financial assets that are 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.

17. RESERVES POLICY

The reserves position of the Association at the end of the reporting period:

	2015	2014	Increase/ (Decrease)
	S\$	S\$	%
Unrestricted funds	<u>633,040</u>	<u>651,098</u>	<u>(2.77)</u>
Ratio of unrestricted funds to annual operating expenditure	<u>1.36</u>	<u>0.81</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 2015

	2015 S\$	2014 S\$
REVENUE		
Donations - tax-deductible	365,881	426,388
Donations - non-tax deductible	57,142	8,315
Interest income	3,424	3,365
Membership subscriptions	539	320
Projects income	-	4,450
Projects income, grants and fundings	6,755	7,577
Sundry income	3,805	3,730
	<u>437,546</u>	<u>454,145</u>
Less:		
DIRECT COSTS		
Advocacy	-	358,777
Catering and refreshments	1,070	1,345
Commercial fund-raisers	96,626	81,979
Flag Day expenses	9,112	-
Insurance	1,209	1,421
Logistics	-	10,475
Miscellaneous expenses	1,191	5,281
Postage, courier, printing and stationery	75	105
Rental expense	9,882	9,882
Repairs and maintenance	758	-
Staff costs	133,755	136,126
Staff CPF contributions	9,441	7,534
Other staff costs	256	60
Translator and interpretator	400	300
Transportation	3,800	543
	<u>267,575</u>	<u>613,828</u>
	169,971	(159,683)
OTHER OPERATING INCOME		
Amortisation of deferred income	7,751	8,132
Government grants	3,187	5,671
	<u>10,938</u>	<u>13,803</u>
	180,909	(145,880)
Less:		
OPERATING EXPENSES	198,967	191,935
SURPLUS/(DEFICIT) FOR THE YEAR	<u>(18,058)</u>	<u>(337,815)</u>

This schedule does not form part of the financial statements.

DISABLED PEOPLE'S ASSOCIATION
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OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	2015	2014
	S\$	S\$
STAFF COSTS		
Staff salaries and other remuneration	109,643	102,418
Staff CPF contributions	3,744	3,307
Other staff costs	1,275	283
	114,662	106,008
OTHER OPERATING EXPENSES		
Bank charges	381	215
Commission	365	585
Depreciation charges	19,485	19,497
General office expenses	4,617	5,495
Insurance	5,124	5,053
Membership and subscriptions	1,427	1,290
Postage, courier, printing and stationery	3,084	4,131
Professional fees	27,333	24,183
Refreshments	888	558
Rental expense	11,671	12,246
Repairs and maintenance	4,040	3,302
Telecommunications	2,003	4,720
Translator and interpretator	628	420
Transportation	943	811
Utilities	2,208	3,370
Volunteer development	108	51
	84,305	85,927
TOTAL OPERATING EXPENSES	198,967	191,935

This schedule does not form part of the financial statements.