

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

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2016**

**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)**

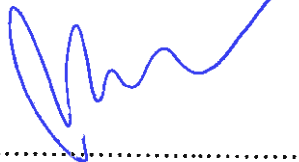
**STATEMENT BY PRESIDENT AND HONORARY TREASURER**

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

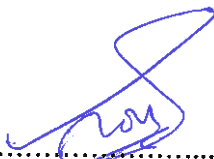
- (a) the financial statements set out on pages 4 to 27 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2016 and the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date;
- (b) the 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: 23 AUGUST 2016**

**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 2016, 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 27.

*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 2016 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: 23 AUGUST 2016**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2016**

	Note	2016 S\$	2015 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Equipment	4	<u>18,773</u>	<u>34,895</u>
<b>Current assets</b>			
Other receivables and prepayments	5	9,968	12,752
Cash and cash equivalents	6	<u>840,287</u>	<u>620,600</u>
		<u>850,255</u>	<u>633,352</u>
<b>TOTAL ASSETS</b>		<u><u>869,028</u></u>	<u><u>668,247</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds		691,633	633,040
Care and Share Grant Reserve	7	<u>134,439</u>	<u>-</u>
		<u>826,072</u>	<u>633,040</u>
<b>Non-current liabilities</b>			
Deferred income	8	<u>2,172</u>	<u>7,384</u>
<b>Current liabilities</b>			
Other payables and accruals	9	35,572	21,553
Deferred income	8	<u>5,212</u>	<u>6,270</u>
		<u>40,784</u>	<u>27,823</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>869,028</u></u>	<u><u>668,247</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 2016**

	Note	2016 S\$	2015 S\$
INCOME	10	446,960	437,546
OTHER OPERATING INCOME		<u>12,424</u>	<u>10,938</u>
		<u>459,384</u>	<u>448,484</u>
DIRECT COSTS	11	(223,082)	(267,575)
STAFF COSTS	12	(115,187)	(114,662)
OTHER OPERATING EXPENSES	13	<u>(62,522)</u>	<u>(84,305)</u>
		<u>(400,791)</u>	<u>(466,542)</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	14	<u>58,593</u>	<u>(18,058)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net movements of Care and Share Grant Reserve	7	<u>134,439</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>193,032</u></u>	<u><u>(18,058)</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 2016**

	Note	Care and Share Grant Reserve	Accumulated funds	Total
		S\$	S\$	S\$
Balance at 1 April 2015		-	633,040	633,040
Total comprehensive income	7	134,439	58,593	193,032
Balance at 31 March 2016		134,439	691,633	826,072

	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

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 2016**

	Note	2016 S\$	2015 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers and donors		469,994	457,977
Cash paid to suppliers and employees		(388,332)	(451,418)
Net Cash From Operating Activities		81,662	6,559
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		3,822	3,424
Payment for acquisitions of equipment	4	(236)	(4,903)
Net Cash From/(Used In) Investing Activities		3,586	(1,479)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net movement for Care and Share Grant Reserve	7	134,439	-
Net Cash From Financing Activities		134,439	-
Net Increase In Cash and Cash Equivalents		219,687	5,080
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		620,600	615,520
Closing balance	6	840,287	620,600

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

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

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 23 August 2016.

The Association is domiciled in the Republic of Singapore and registered as a Society under the Singapore Societies Act, Chapter 311. The Association is also registered as a charity under the Singapore Charities Act, Chapter 37 and is 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**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

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. 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**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

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 reporting period are not relevant to the Association for adoption in the financial year ended 31 March 2016.

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 Dollar (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 2016**

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 reporting period 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 the end of each reporting period.

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 2016**

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 reporting period.

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

**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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

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 2016**

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

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.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

4. EQUIPMENT

	At 01.04.2015	Additions	Disposals	At 31.03.2016
	S\$	S\$	S\$	S\$
<b>Cost</b>				
Computers	10,164	236	-	10,400
Furniture and fittings	18,696	-	-	18,696
Office equipment	3,527	-	-	3,527
Renovation	56,969	-	-	56,969
	<u>89,356</u>	<u>236</u>	<u>-</u>	<u>89,592</u>
<b>Accumulated depreciation</b>				
Computers	7,435	1,235	-	8,670
Furniture and fittings	14,973	2,995	-	17,968
Office equipment	2,619	734	-	3,353
Renovation	29,434	11,394	-	40,828
	<u>54,461</u>	<u>16,358</u>	<u>-</u>	<u>70,819</u>
				At 31.03.2016
				S\$
<b>Carrying amount</b>				
Computers				1,730
Furniture and fittings				728
Office equipment				174
Renovation				<u>16,141</u>
				<u>18,773</u>

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

4. EQUIPMENT (CONTINUED)

	At 01.04.2014	Additions	Disposals	At 31.03.2015
	S\$	S\$	S\$	S\$
<b>Cost</b>				
Computers	6,655	3,509	-	10,164
Furniture and fittings	17,302	1,394	-	18,696
Office equipment	3,527	-	-	3,527
Renovation	56,969	-	-	56,969
	<u>84,453</u>	<u>4,903</u>	<u>-</u>	<u>89,356</u>
<b>Accumulated depreciation</b>				
Computers	6,596	839	-	7,435
Furniture and fittings	8,896	6,077	-	14,973
Office equipment	1,444	1,175	-	2,619
Renovation	18,040	11,394	-	29,434
	<u>34,976</u>	<u>19,485</u>	<u>-</u>	<u>54,461</u>
				At 31.03.2015
				S\$
<b>Carrying amount</b>				
Computers				2,729
Furniture and fittings				3,723
Office equipment				908
Renovation				<u>27,535</u>
				<u>34,895</u>

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

5. OTHER RECEIVABLES AND PREPAYMENTS

	2016	2015
	S\$	S\$
Deposits	4,941	7,441
Interest receivable	1,359	2,492
Prepayments	2,866	2,735
Sundry receivables	802	84
	9,968	12,752

6. CASH AND CASH EQUIVALENTS

	2016	2015
	S\$	S\$
Cash and bank balances	459,021	244,166
Fixed deposits	381,266	376,434
	840,287	620,600

The effective interest rates of the fixed deposits ranged from 0.70% to 1.85% (2015: 0.70% to 1.30%) per annum at the end of the reporting period. The maturity periods of the fixed deposits ranged from 4 to 18 (2015: 5 to 12) months from the end of the reporting period.

7. CARE AND SHARE GRANT RESERVE

	2016	2015
	S\$	S\$
Grants received		
Opening balance	-	-
Current year additions	278,583	-
Closing balance	278,583	-
Less:		
Utilisations		
Opening balance	-	-
Flag Day Application		-
Development costs per contract (Note 15)	51,360	-
Other costs	4,874	-
Others	87,910	-
Closing balance	144,144	-
	134,439	-

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

**7. CARE AND SHARE GRANT RESERVE (CONTINUED)**

The Care and Share movement was set up by the Singapore government in October 2013 to encourage firms and people to work with the organisations to help the needy. The government had pledged to make a 1 for 1 matching grant to the organisations for every dollar raised by the organisations.

The grant is to be used for the following purposes:

- a. To fund manpower development such as training and training-related costs to develop the capabilities of the organisation's staff;
- b. Purchase of devices, IT equipment to boost staff's productivity;
- c. Purchase of assistive devices and equipment for the purpose of training the organisation's beneficiaries; and
- d. To fund the recurrent operating costs and costs that are crucial to the continued operations of the organisation.

During the reporting period, the Association had contracted a software developer to develop the Flag Day Application. The Flag Day Application will enable the Association to enjoy cost savings during the planning and execution of the Association's Flag Day Event. At the end of the reporting period, S\$56,234 was utilised to develop the application. The commitment pertaining to the application is disclosed in Note 15 to the financial statements.

**8. DEFERRED INCOME**

	2016 S\$	2015 S\$
Government grants		
Opening balance	33,678	42,840
Current year disposals	-	(9,162)
Closing balance	33,678	33,678
Less:		
Accumulated amortisation		
Opening balance	20,024	21,435
Current year amortisation credited to:		
- Amortisation of deferred income	6,270	7,751
Current year disposals	-	(9,162)
Closing balance	26,294	20,024
	7,384	13,654
Presented as current liabilities	5,212	6,270
Presented as non-current liabilities	2,172	7,384

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

**9. OTHER PAYABLES AND ACCRUALS**

	2016	2015
	S\$	S\$
Accruals	9,413	21,365
Advance membership fees	-	188
Donations received in advance for Flag Day Event	15,150	-
Sundry payables	11,009	-
	35,572	21,553

The Association's Flag Day Event was held on 23 April 2016. The donations received in advance for Flag Day Event totalling S\$15,150 was collected in the reporting period via appeal letters to corporations and had not been recognised as income in the current reporting period.

**10. INCOME**

All income were generated from continuing activities and comprise:

	2016	2015
	S\$	S\$
Donations - tax deductible	381,278	365,881
Donations - non-tax deductible	52,816	57,142
Interest income	3,822	3,424
Membership subscriptions	361	539
Projects income, grants and fundings	6,306	6,755
Sundry income	2,377	3,805
	446,960	437,546

**11. DIRECT COSTS**

	2016	2015
	S\$	S\$
Included in direct costs were:		
Commercial fund-raisers	89,768	96,626
Rental expense	8,729	9,882
Staff costs	117,486	143,452
	117,486	143,452

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

12. STAFF COSTS

	2016 S\$	2015 S\$
Staff salaries and related remuneration	108,706	109,643
Staff CPF contributions	4,981	3,744
Other staff costs	1,500	1,275
	115,187	114,662
Included in direct costs were:		
Staff salaries and related remuneration	110,123	133,755
Staff CPF contributions	7,335	9,441
Other staff costs	28	256
	117,486	143,452
	232,673	258,114

During the reporting period, remuneration totalling S\$87,649 (2014: S\$82,425) was paid to a key management personnel.

13. OTHER OPERATING EXPENSES

	2016 S\$	2015 S\$
Included in other operating expenses were:		
Rental expense	10,025	11,671
	10,025	11,671

14. SURPLUS/(DEFICIT) FOR THE YEAR

	2016 S\$	2015 S\$
This is determined after crediting:		
Amortisation of deferred income	6,270	7,751
Government grants	6,154	3,187
	6,154	3,187



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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

15. OTHER COMMITMENTS

At the end of the reporting period, the Association had the following commitments:

	2016	2015
	S\$	S\$
Contracts placed for development of Flag Day Application	85,600	-
Less:		
Amount paid (Note 7)	<u>51,360</u>	<u>-</u>
Capital commitments	<u><u>34,240</u></u>	<u><u>-</u></u>

16. 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:

	2016	2015
	S\$	S\$
Payable:		
Not later than 1 year	21,613	21,433
Later than 1 year but not later than 5 years	<u>16,394</u>	<u>29,965</u>
	<u><u>38,007</u></u>	<u><u>51,398</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

17. FUND-RAISING INCOME AND EXPENDITURE

	2016			
	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	299,266	-	89,768	209,498
	299,266	-	89,768	209,498

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{30.00\%}}$$

	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:

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

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

18. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2016	2015
	S\$	S\$
Financial assets, loans and receivables	847,389	630,617
Financial liabilities, at amortised cost	<u>20,422</u>	<u>21,365</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:

18.1 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.

18.2 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 end of the reporting period, if fixed deposits interest rate increased/decreased by 10 (2015: 10) basis points, with all other variables being held constant, the surplus of the Association will increase/decrease by S\$381 (2015: S\$376).

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

18. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

18.3 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.

19. RESERVES POLICY

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

	2016	2015	Increase/ (Decrease)
	S\$	S\$	%
Unrestricted funds	691,633	633,040	9.26
Restricted funds:			
Care and Share Grant			
Reserve	134,439	-	100.00
Total funds	826,072	633,040	
Ratio of unrestricted funds to annual operating expenditure	1.73	1.36	

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2016**

19. RESERVES POLICY (CONTINUED)

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 2016**

	2016	2015
	S\$	S\$
<b>REVENUE</b>		
Donations - tax-deductible	381,278	365,881
Donations - non-tax deductible	52,816	57,142
Interest income	3,822	3,424
Membership subscriptions	361	539
Projects income, grants and fundings	6,306	6,755
Sundry income	2,377	3,805
	446,960	437,546
Less:		
<b>DIRECT COSTS</b>		
Catering and refreshments	518	1,070
Commercial fund-raisers	89,768	96,626
Flag Day expenses	-	9,112
Insurance	1,592	1,209
Miscellaneous expenses	617	1,191
Postage, courier, printing and stationery	987	75
Rental expense	8,729	9,882
Repairs and maintenance	-	758
Staff costs	110,123	133,755
Staff CPF contributions	7,335	9,441
Other staff costs	28	256
Translator and interpretator	374	400
Transportation	3,011	3,800
	223,082	267,575
	223,878	169,971
<b>OTHER OPERATING INCOME</b>		
Amortisation of deferred income	6,270	7,751
Government grants	6,154	3,187
	12,424	10,938
	236,302	180,909
Less:		
<b>OPERATING EXPENSES</b>	177,709	198,967
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	58,593	(18,058)

This schedule does not form part of the financial statements.

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**OPERATING EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

	2016 S\$	2015 S\$
<b>STAFF COSTS</b>		
Staff salaries and other remuneration	108,706	109,643
Staff CPF contributions	4,981	3,744
Other staff costs	1,500	1,275
	<u>115,187</u>	<u>114,662</u>
<b>OTHER OPERATING EXPENSES</b>		
Bank charges	147	381
Commission	875	365
Depreciation charges	16,358	19,485
General office expenses	3,188	4,617
Insurance	4,448	5,124
Membership and subscriptions	94	1,427
Postage, courier, printing and stationery	1,539	3,084
Professional fees	15,100	27,333
Refreshments	888	888
Rental expense	10,025	11,671
Repairs and maintenance	3,106	4,040
Telecommunications	1,787	2,003
Translator and interpretator	520	628
Transportation	1,886	943
Utilities	1,664	2,208
Volunteer development	897	108
	<u>62,522</u>	<u>84,305</u>
<b>TOTAL OPERATING EXPENSES</b>	<u><u>177,709</u></u>	<u><u>198,967</u></u>

This schedule does not form part of the financial statements.