

**DISABLED PEOPLE'S ASSOCIATION**  
*(Registered in Singapore)*  
*(Unique Entity Number: S86SS0002F)*

30 AUG 2018

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**D.ARUMUGAM & CO.**  
**Public Accountants and**  
**Chartered Accountants of Singapore**  
**190 Middle Road**  
**#10-03 Fortune Centre**  
**Singapore 188979**

# **DISABLED PEOPLE'S ASSOCIATION**

*(Registered in Singapore)*

*(Unique Entity Number: S86SS0002F)*

## **MEMBERS OF THE MANAGEMENT COMMITTEE**

<u>NAME</u>	<u>DESIGNATION</u>
RICHARD CHIEN-MING KUPPUSAMY	PRESIDENT
PEGGY SARAH YEE MAY KUEN	VICE-PRESIDENT
CHANG SIEW NGOH	HONORARY SECRETARY
MICHAEL CHIN YUN FOONG	HONORARY TREASURER
SHERENA LOH	ASSISTANT TREASURER

## **REGISTERED OFFICE**

1 JURONG WEST CENTRAL2  
#04-01 JURONG POINT SHOPPING CENTRE  
SINGAPORE 648886

## **AUDITOR**

D.ARUMUGAM & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS OF SINGAPORE

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# **DISABLED PEOPLE'S ASSOCIATION**

*(Registered in Singapore)*

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## **STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

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The committee members duly authorized by the **DISABLED PEOPLE'S ASSOCIATION**, state that, in their opinion:

- (a) The financial statements set out on pages 5 to 24 are drawn up so as to give a true and fair view of the financial position of the Association as at 31 March 2018 and the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date;
- (b) The fund-raising appeal held during the financial year from 1 April 2017 to 31 March 2018 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal;
- (c) The use of the donation moneys was in accordance with the objectives of the Institution of Public Character as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations;
- (d) The Association has complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations; and
- (e) 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; authorized these financial statements for issue.

On behalf of the Management Committee of DISABLED PEOPLE'S ASSOCIATION,



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**RICHARD CHIEN-MING KUPPUSAMY**  
PRESIDENT



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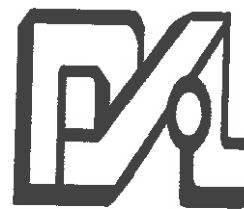
**MICHAEL CHIN YUN FOONG**  
HONORARY TREASURER

Singapore

Dated: 20 AUG 2018

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**DISABLED PEOPLE'S ASSOCIATION**  
*(Registered under the Societies Act, Chapter 311)*

***(Unique Entity Number: S86SS0002F)***



**D. ARUMUGAM & CO.**

PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS OF  
SINGAPORE

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**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of DISABLED PEOPLE'S ASSOCIATION (the Association), which comprise the statement of financial position as at 31 March 2018, and the statement of income & expenditure, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2018 and the results, changes in funds and cash flows of the Association for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* for the *Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of *Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management Committee for the Financial Statements**

Management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

**D.ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE**  
190 Middle Road, #10-03 Fortune Centre, Singapore 188979 Tel: 63342003 Fax: 63346205

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**DISABLED PEOPLE'S ASSOCIATION**  
*(Registered under the Societies Act, Chapter 311)*

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**D. ARUMUGAM & CO.**

**PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS OF  
SINGAPORE**

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**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**DISABLED PEOPLE'S ASSOCIATION**  
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**D. ARUMUGAM & CO.**

PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS OF  
SINGAPORE

**Report on Other Legal and Regulatory Requirements**

In our opinion:

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the period 01 April 2017 to 31 March 2018 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Association has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations.

**Other Matters**

The financial statements of the Association for the financial year ended 31 March 2017 were audited by another firm of auditors who have expressed an unmodified opinion on those financial statements on 24 August 2017.

**D. ARUMUGAM & CO.**  
**Public Accountants and Chartered Accountants**  
**Singapore**

Date: **20 AUG 2018**

**D. ARUMUGAM & CO. PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE**  
**190 Middle Road, #10-03 Fortune Centre, Singapore 188979 Tel: 63342003 Fax: 63346205**

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## STATEMENT OF INCOME & EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

	Note	2018 SGD	2017 SGD
<b>INCOME</b>			
Income	4	686,870	540,285
Other operating income	5	<u>6,418</u>	<u>12,982</u>
		693,288	553,267
<b>DIRECT COSTS</b>	6	(448,382)	(240,141)
<b>STAFF COSTS</b>	7	(114,444)	(115,074)
<b>OTHER OPERATING EXPENSES</b>	8	<u>(106,098)</u>	<u>(77,701)</u>
		<u>(668,924)</u>	<u>(432,916)</u>
<b>SURPLUS FOR THE YEAR</b>		<u>24,364</u>	<u>120,351</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Changes to Asset Capitalisation Reserve	9	(10,104)	(31,921)
Net movements of Care and Share Grant Reserve	10	<u>(294,396)</u>	<u>328,276</u>
		<u>(304,500)</u>	<u>296,355</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>(280,136)</u>	<u>416,706</u>

The accompanying notes form an integral part of these financial statements

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 SGD	2017 SGD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant & equipment	11	75,983	91,565
Cash and cash equivalents	13	124,740	-
		<u>200,723</u>	<u>91,565</u>
<b>Current assets</b>			
Other receivables and prepayments	12	30,425	18,690
Cash and cash equivalents	13	822,963	1,253,355
		<u>853,388</u>	<u>1,272,045</u>
<b>Total Assets</b>		<u>1,054,111</u>	<u>1,363,610</u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds		804,248	811,984
Asset Capitalisation Reserve	9	76,077	86,181
Care and Share Grant Reserve	10	140,691	435,087
		<u>1,021,016</u>	<u>1,333,252</u>
<b>Current liabilities</b>			
Other payables and accruals	14	33,095	28,186
Deferred income	15	-	2,172
		<u>33,095</u>	<u>30,358</u>
<b>Total Funds and Liabilities</b>		<u>1,054,111</u>	<u>1,363,610</u>

*The accompanying notes form an integral part of these financial statements*



# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

	Accumulated Funds SGD	Asset Capitalisation Reserve SGD	Care and Share Grant Reserve SGD	Total SGD
<b>Balance as at 01 April 2016</b>	691,633	-	134,439	826,072
Transfer between reserves	-	118,102	(118,102)	-
Total comprehensive income for the year	120,351	(31,921)	418,750	507,180
<b>Balance at 31 March 2017</b>	811,984	86,181	435,087	1,333,252
Transfer between reserves	(32,100)	35,853	(3,753)	-
Total comprehensive income for the year	24,364	(45,957)	(290,643)	(312,236)
<b>Balance at 31 March 2018</b>	804,248	76,077	140,691	1,021,016

*The accompanying notes form an integral part of these financial statements*

# DISABLED PEOPLE'S ASSOCIATION

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## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

	2018 SGD	2017 SGD
<b>Cash flows from operating activities</b>		
Surplus before tax	24,364	120,351
Adjustments for:		
Depreciation	37,280	13,389
Deferred income	(2,172)	(5,212)
	<u>59,472</u>	<u>128,528</u>
Change in working capital:		
Decrease/ (increase) in other receivables & prepayment	(11,735)	(8,722)
Increase/ (decrease) in other payables and accruals	4,909	(7,386)
	<u>52,646</u>	<u>112,420</u>
<b>Cash generate from operations</b>	<u>52,646</u>	<u>112,420</u>
<b>Net cash generated from operating activities</b>	<u>52,646</u>	<u>112,420</u>
<b>Cash flows from investing activities</b>		
Purchase of plant & equipment	(35,555)	(118,102)
	<u>(35,555)</u>	<u>(118,102)</u>
<b>Net cash used in investing activities</b>	<u>(35,555)</u>	<u>(118,102)</u>
<b>Cash flows from financing activities</b>		
Net movement in Asset Capitalisation Reserve	(28,347)	118,102
Net movement in Care and Share Grant Reserve	(294,396)	300,648
	<u>(322,743)</u>	<u>418,750</u>
<b>Net cash generated from/ (used in) financing activities</b>	<u>(322,743)</u>	<u>418,750</u>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	(305,652)	413,068
Cash and cash equivalents at start of the year	1,253,355	840,287
<b>Cash and cash equivalents at end of the year</b>	<u>947,703</u>	<u>1,253,355</u>

*The accompanying notes form an integral part of these financial statements*

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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

### 1. General

DISABLED PEOPLE'S ASSOCIATION (the "Association") is registered and domiciled in Singapore 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 Association's has its registered office and principal place of business at 1 JURONG WEST CENTRAL2, #04-01 JURONG POINT SHOPPING CENTRE, SINGAPORE 648886.

The principal activities of the Association are to advocate on behalf of and empower people with disabilities, helping them achieve full participation and equal status in the Association through independent living. There have been no significant changes in the nature of these activities during the financial year.

The affairs of the Association are administered by the Management Committee in accordance with the provisions of the constitution of the Association and the provisions of the Societies Act.

The financial statements of the Association for the financial year ended 31 March 2018 were authorized for issue by the management committee on the date of the Statement by the Management Committee.

Disabled People's Association has the following objectives:

- 1.1 To advocate disability issues with other disability organizations.
- 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 person with disabilities in the educational, vocational, economic, social, cultural, sports and recreational life by making the necessary recommendations to relevant authorities or organizations 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 person 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 organization having its objectives the promotion of the interest, welfare and rights of persons with disabilities through social justice.
- 1.5 To work closely and to provide consultative services on matters relating to persons with disabilities to governmental and non-governmental organization engaged in the field of disability services; promote or undertake research in any aspect of prevention, habilitation, rehabilitation and equalization of opportunities; organize training courses not for profit or commercial reasons for relevant persons with and without disabilities; organize conferences, seminars, study groups of workshops on the subjects relevant to persons with disabilities.

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with the Societies Act, Cap. 311, and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Association's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest whole number, unless otherwise indicated.

#### 2.2 Adoption of new and revised standards

The Association has adopted all the new and revised standards which are relevant to its activities and are effective for annual financial period beginning on or after 1 April 2017. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 April 2017, and have not been applied in preparing these financial statements. The Association does not plan to early adopt these standards.

The management committee expect that the adoption of the standards will have no material impact on the financial statements in the period of initial application.

#### 2.3 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful Lives</u>
Computers	3 years
Furniture & Fittings	3 years
Office Equipment	3 years
Renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognized.

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies (Continued)

#### 2.5 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Association makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies (Continued)

#### 2.6 Financial Instruments

##### a) Financial assets

Financial assets are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

##### Subsequent measurement

###### *Loans and receivables*

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

Loans and receivables comprise other receivables and prepayments & cash and cash equivalents.

Cash and cash equivalent comprise cash at bank and cash in hand.

##### De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition 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 in other comprehensive income is recognised in profit or loss.

##### b) Financial liabilities

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies (Continued)

#### 2.6 Financial Instruments (Continued)

##### b) Financial liabilities (Continued)

###### Subsequent measurement

###### *Financial liabilities at amortised cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process

Such financial liabilities comprise other payables and accruals.

###### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

#### 2.7 Impairment of financial assets

The Association assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

###### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Association first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Association determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

# DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies (Continued)

#### 2.7 Impairment of financial assets (Continued)

##### Financial assets carried at amortised cost (Continued)

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred; the Association considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

#### 2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash in hand, and are subject to an insignificant risk of changes in value.

#### 2.9 Provisions

##### General

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 2.10 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. All income is recognized on a cash basis.

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

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

Project incomes are recognized when the services are rendered.



# DISABLED PEOPLE'S ASSOCIATION

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

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### 2. Summary of significant accounting policies (Continued)

#### 2.11 Government grants

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

Grants related to income are recognized 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 obligation attached to the grant.

Grants related to assets are presented as deferred income (liability) in the statement of financial position. Profit or loss will be affected by recognizing deferred income systematically over the useful lives of the related asset.

#### 2.12 Employee benefits

As required by the law, the Association makes contribution to the Central Provident Fund (CPF). CPF contributions are recognized as compensation expenses in the same period as employment that give 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 significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease.

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

#### 2.14 Funds

General funds are also commonly known as accumulated or unrestricted funds. The Association is free to use such funds for both capital and revenue expenditure without having to take into account of any restrictions imposed.

#### 2.15 Asset capitalisation reserve

Asset capitalization reserve accounts for the purchase of capital assets via utilizations of restricted/ designated fund less accumulated amortization which are matched to the depreciation charges of the corresponding assets acquired using this fund.

#### 2.16 Taxes

The Association is exempted from income tax under Section 106(3) of the Singapore Income Tax Act.

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### 3. Significant accounting judgments and estimates

#### 3.1 Judgements made in applying accounting policies

The management committee members are of the opinion that there are no significant judgments made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association.

### 4. Income

	<b>2018 SGD</b>	<b>2017 SGD</b>
Donations - Tax deductible	258,999	355,712
Donations - Non-Tax deductible	37,110	134,240
Interest income	3,629	4,444
Membership subscriptions	515	927
Sundry income	386,617	44,962
	<u>686,870</u>	<u>540,285</u>

### 5. Other operating income

	<b>2018 SGD</b>	<b>2017 SGD</b>
Amortisation of deferred income	2,172	5,212
Government grants	4,246	7,770
	<u>6,418</u>	<u>12,982</u>

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<b>6. Direct costs</b>	<b>2018 SGD</b>	<b>2017 SGD</b>
Catering and refreshments	2,950	617
Commercial fund-raisers	70,839	74,844
Flag Day expenses	-	18,928
Gifts & souvenirs	-	-
Honorarium payments	6,859	-
Insurance	2,697	982
Miscellaneous expenses	759	414
Other staff costs	528	24
Postage, courier, printing and stationery	2,744	890
Professional fees	400	-
Project expenses	58,075	1,470
Rental expense	11,268	8,645
Repair and maintenance	1,605	1,284
Staff costs	254,114	121,144
Staff CPF contributions	29,347	7,935
Telecommunications	1,348	804
Translator and interpretator	1,520	748
Transportation	1,983	366
Utilities	1,127	826
Volunteer development	219	220
	<u>448,382</u>	<u>240,141</u>

<b>7. Staff costs</b>	<b>2018 SGD</b>	<b>2017 SGD</b>
Staff salaries and other remuneration	111,743	110,765
Staff CPF contributions	2,516	3,498
Other staff costs	185	811
	<u>114,444</u>	<u>115,074</u>

The Association's staff costs are classified as either direct or operating cost depending on the job description of the staff member.

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### 8. Other operating expenses

	2018 SGD	2017 SGD
Anniversary dinner	-	18,787
Bank charges	243	201
Catering and refreshment	2,072	-
Commission	-	465
Computer & peripherals	632	-
Depreciation charges	51,327	13,389
General office expenses	3,970	4,100
Insurance	4,777	3,104
Loss of Asset	108	-
Membership and subscriptions	1,523	4,194
Postage, courier, printing and stationery	3,004	1,216
Professional fees	14,284	15,930
Project expenses	336	-
Refreshments	-	624
Rental expense	11,757	8,645
Repair and maintenance	3,556	2,881
Staff Benefit	892	-
Telecommunications	1,198	805
Training expenses	1,607	-
Translator and interpretator	320	44
Transportation	1,546	1,136
Utilities	1,127	826
Volunteer development	1,819	1,354
	<u>106,098</u>	<u>77,701</u>

### 9. Asset Capitalisation Reserve

	2018 SGD	2017 SGD
Opening balance	86,181	-
Transferred from Accumulated Funds	32,100	-
Transferred from Care and Share Grant Reserve (Note 10)	3,753	118,102
Depreciation charges for the year (Note 11)	(45,957)	(31,921)
	<u>76,077</u>	<u>86,181</u>

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### 10. Care and Share Grant Reserve

	2018 SGD	2017 SGD
<u>Grants Received</u>		
Opening balance	638,711	278,583
Current year additions	-	478,230
Transferred to Asset Capitalisation Reserve ( Note 9)	(3,753)	(118,102)
Closing balance	<u>634,958</u>	<u>638,711</u>
Less:		
<u>Utilisations</u>		
Opening balance	203,624	144,144
Reclassification	-	(56,234)
Others	290,643	115,714
Closing balance	<u>494,267</u>	<u>203,624</u>
	<u>140,691</u>	<u>435,087</u>

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

The grant is to be used for the following purposes:

- To fund manpower and organization development such as training and training-related costs to develop the capabilities of the organization's staff;
- Purchase of additional equipment (including renovation of premises) to enhance social service delivery, investment in technology and physical infrastructure developments/improvement to boost staff productivity so as to better serve the organization's beneficiaries;
- New programmes to meet emerging or unmet needs and enhancements or expansion of existing services; and
- To fund the recurrent operating costs and cost that are crucial to the continued operations of the organization.

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### 11. Plant and equipment

<u>Cost</u>	<u>Computers SGD</u>	<u>Furniture and Fittings SGD</u>	<u>Office Equipment SGD</u>	<u>Renovation SGD</u>	<u>Total SGD</u>
As at 31 March 2016	10,400	18,696	3,527	56,969	89,592
Additions	90,474	-	-	27,628	118,102
As at 31 March 2017	100,874	18,696	3,527	84,597	207,694
Additions	32,100	-	1,776	1,977	35,853
Disposal	(298)	-	-	-	(298)
As at 31 March 2018	132,676	18,696	5,303	86,574	243,249
<b><u>Accumulated depreciation</u></b>					
As at 31 March 2016	8,670	17,968	3,353	40,828	70,819
Depreciation	31,406	573	174	13,157	45,310
As at 31 March 2017	40,076	18,541	3,527	53,985	116,129
Depreciation	40,427	155	96	10,649	51,327
Disposal	(190)	-	-	-	(190)
As at 31 March 2018	80,313	18,696	3,623	64,634	167,266
<b><u>Net Book Value</u></b>					
As at 31 March 2018	52,363	-	1,680	21,940	75,983

### 12. Other receivables and prepayments

	<b>2018 SGD</b>	<b>2017 SGD</b>
Deposits	20,417	4,941
Interest receivable	1,280	2,576
Prepayment	4,697	3,098
Sundry receivables	4,031	8,075
	<u>30,425</u>	<u>18,690</u>

### 13. Cash and cash equivalents

	<b>2018 SGD</b>	<b>2017 SGD</b>
<b><u>Non-current</u></b>		
Fixed deposits	124,740	-
<b><u>Current</u></b>		
Cash at bank	558,469	868,986
Cash in hand	64	-
Fixed deposits	264,430	384,369
	<u>822,963</u>	<u>1,253,355</u>
Total cash and cash equivalents	<u>947,703</u>	<u>1,253,355</u>

The effective interest rates of the fixed deposits ranged from 0.70% to 1.35% (2017: 0.70% to 1.20%) per annum at the end of the reporting period. The maturity period of the fixed deposits ranged from 5 to 19 months (2017: 4 to 11 months) from the end of the reporting period.

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### 14. Other payables and accruals

	2018 SGD	2017 SGD
Accruals	15,321	13,977
Others	17,774	14,209
	<u>33,095</u>	<u>28,186</u>

### 15. Deferred income

	2018 SGD	2017 SGD
<u>Grants Received</u>		
Opening balance	33,678	33,678
Less:		
Accumulated amortisation		
Opening balance	31,506	26,294
Current year amortisation credit to:		
-Amortisation of deferred income	2,172	5,212
Closing balance	<u>33,678</u>	<u>31,506</u>
	<u>-</u>	<u>2,172</u>
Presented as current liabilities	-	2,172
Presented as non-current liabilities	-	-
	<u>-</u>	<u>2,172</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:

	2018 SGD	2017 SGD
Payable not later than 1 year	23,678	11,772
Payable later than 1 year but not later than 5 years	90,090	4,622
	<u>113,768</u>	<u>16,394</u>

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### 17. Fund-raising income and expenditure

	2018			
	Total proceeds from fund-raising events SGD	Total sponsorship SGD	Total fund-raising expenses SGD	Net fund-raising income SGD
<b>Donations received through:</b>				
Commercial fund-raisers	234,830	-	(70,839)	163,991
Total net discounted financial assets	<u>234,830</u>	<u>-</u>	<u>(70,839)</u>	<u>163,991</u>

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{30.2\%}}$$

It was noted that SGD 4,000 was taken up as proceeds from fund-raising in the year end 31 March 2017 whereas it should have been taken up in the year ended 31 March 2018. If this amount were to be corrected, the fund-raising efficiency ratio for 31 March 2018 & 31 March 2017 would be 29.66% & 27.5% respectively. No amendment has been made in respect of this amount.

	2017			
	Total proceeds from fund-raising events SGD	Total sponsorship SGD	Total fund-raising expenses SGD	Net fund-raising income SGD
<b>Donations received through:</b>				
Commercial fund-raisers	249,479	-	(74,844)	174,635
Joint Flag Day held on:				
-23 April 2016	65,258	-	(9,770)	55,488
-25 March 2017	30,241	-	(9,158)	21,083
Total net discounted financial assets	<u>344,978</u>	<u>-</u>	<u>(93,772)</u>	<u>251,206</u>

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{\underline{27.18\%}}$$

E – Represents total fund-raising expenses incurred during the year.  
R – Represents total proceeds from fundraising received during the year.  
S – Represents total sponsorship received during the year.



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### 18. Financial risk management

The Association has no written risk management policy. The management committee adopts policies that seek to mitigate the risk when they arise.

#### a) Interest rate risk

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

The Association's exposure to risk for 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 risk.

#### b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Association has limited exposure to transactions denominated in foreign currency.

#### c) Market price risk

Market risk is the risk that the fair value or future cash flows of the financial instrument will fluctuate because of changes in market process whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The Association does not hold any quoted or marketable financial instrument, hence, is not exposed to any movement in market prices.

#### d) 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 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.

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### 18. Financial risk management (Continued)

#### e) Liquidity risk (Continued)

Liquidity or funding risk is the risk that the Association will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Association's operations and to mitigate the effects of fluctuations in cash flows.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the Association's financial asset and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	2018			
	Carrying amount	Contractual cash flows	One year or less	Two to five years
	SGD	SGD	SGD	SGD
<b>Financial assets</b>				
Other receivables and prepayments	30,425	30,425	30,425	-
Cash and cash equivalents	947,703	947,703	822,963	124,740
Total undiscounted financial assets	<u>978,128</u>	<u>978,128</u>	<u>853,388</u>	<u>124,740</u>
<b>Financial liabilities</b>				
Other payables and accruals	33,095	33,095	33,095	-
Total undiscounted financial liabilities	<u>33,095</u>	<u>33,095</u>	<u>33,095</u>	<u>-</u>
Total net discounted financial assets	<u>945,033</u>	<u>945,033</u>	<u>820,293</u>	<u>124,740</u>
	2017			
	Carrying amount	Contractual cash flows	One year or less	Two to five years
	SGD	SGD	SGD	SGD
<b>Financial assets</b>				
Other receivables and prepayments	18,690	18,690	18,690	-
Cash and cash equivalents	1,253,355	1,253,355	1,253,355	-
Total undiscounted financial assets	<u>1,272,045</u>	<u>1,272,045</u>	<u>1,272,045</u>	<u>-</u>
<b>Financial liabilities</b>				
Other payables and accruals	28,186	28,186	28,186	-
Deferred income	2,172	2,172	2,172	-
Total undiscounted financial liabilities	<u>30,358</u>	<u>30,358</u>	<u>30,358</u>	<u>-</u>
Total net discounted financial assets	<u>1,241,687</u>	<u>1,241,687</u>	<u>1,241,687</u>	<u>-</u>

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### 19. Fair Values

As at 31 March 2018, the carrying amount of financial assets and liabilities approximate their respective fair values due to their relative short term maturity.

### 20. Reserves policy

The Association's objectives when managing reserves are:

- (a) To safeguard the Association's ability to continue as going concern;
- (b) To support the Association's stability and growth;
- (c) To provide fund for the purpose of strengthening the Association's risk management capability.

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

	<u>2018</u> <u>SGD</u>	<u>2017</u> <u>SGD</u>	<u>%</u>
Unrestricted funds	804,248	811,984	-1%
Designated funds	-	-	0%
Restricted funds:			
- Asset Capitalisation Reserve	76,077	86,181	-12%
- Care and Share Grant Reserve	140,691	435,087	-68%
	<u>1,021,016</u>	<u>1,333,252</u>	
Ratio of unrestricted funds to annual operating expenditure	<u>1.20</u>	<u>1.88</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 fulfill the Association's continuing obligations on a half-yearly basis.

### 21. Events occurring after the financial year end

There have been no events subsequent to the year end, which requires adjustment of or disclosure in the financial statements or notes thereto.