

**DISABLED PEOPLE'S ASSOCIATION**  
**(Registered in the Republic of Singapore under The Societies Act, Chapter 311)**

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2004**

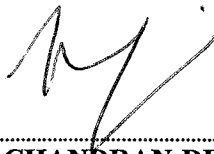
**C. N. TIEW & Co.**  
Certified Public Accountants

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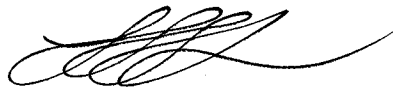
**STATEMENT BY THE MANAGEMENT COMMITTEE**

We, **RON CHANDRAN-DUDLEY, PBM** and **LIM CHIN HENG**, being two of the members of the Management Committee do hereby state that, in the opinion of the Management Committee, the accompanying balance sheet and income and expenditure account together with notes as set out on pages 3 to 11 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2004, and the income and expenditure account, changes in Funds and cash flows of the Association for the financial year ended on that date.

On behalf of the Management Committee

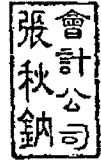


.....  
**RON CHANDRAN-DUDLEY, PBM**  
**PRESIDENT**



.....  
**LIM CHIN HENG**  
**HON. TREASURER**

**DATED: 10 AUGUST 2004**



**DISABLED PEOPLE'S ASSOCIATION  
AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE**

We have audited the accompanying financial statements of Disabled People's Association for the financial year ended 31 March 2004 as set out on pages 3 to 11. These financial statements are the responsibility of the Management Committee. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 March 2004, and the income and expenditure account, changes in Funds and cash flows of the Association for the financial year ended on that date; and
- (b) the accounting and other records have been properly kept in accordance with the Rules and Regulations.

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

**SINGAPORE, 10 AUGUST 2004**

**DISABLED PEOPLE'S ASSOCIATION**  
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**BALANCE SHEET AS AT 31 MARCH 2004**

	Note	2004 S\$	2003 S\$
R.R.I.C.C.H. PROGRAMME FUND	4	-	69,795
CAVE PROJECT FUND	4	(62,223)	199,959
ACCUMULATED SURPLUS		508,262	261,899
		<u>446,039</u>	<u>531,653</u>
Represented by:			
EQUIPMENT	5	9,155	1,543
<b>CURRENT ASSETS</b>			
Other receivables	6	1,444	-
Cash and cash equivalents	7	489,613	534,010
		----- 491,057	----- 534,010
Less:			
<b>CURRENT LIABILITIES</b>			
Accruals		54,173	3,900
NET CURRENT ASSETS		<u>436,884</u>	<u>530,110</u>
		<u>446,039</u>	<u>531,653</u>

The notes on pages 7 to 11 form an integral part of the financial statements

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	Note	2004 S\$	2003 S\$
DONATION INCOME	8	674,894	758,503
OTHER OPERATING INCOME		7,536	2,215
		<u>682,430</u>	<u>760,718</u>
<b>EXPENDITURE</b>			
Direct costs		323,815	345,649
Staff costs	9	101,438	88,647
Other operating expenses		80,609	73,481
		<u>505,862</u>	<u>507,777</u>
SURPLUS FROM OPERATIONS		176,568	252,941
FINANCE COSTS		-	-
SURPLUS BEFORE TAXATION	10	<u>176,568</u>	<u>252,941</u>
TAXATION	11	-	-
SURPLUS FOR THE FINANCIAL YEAR		<u><u>176,568</u></u>	<u><u>252,941</u></u>

The notes on pages 7 to 11 form an integral part of the financial statements /

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**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	R.R.I.C.C.H. Programme Fund	CAVE Project Fund	Accumulated surplus	Total
	S\$	S\$	S\$	S\$
At 01.04.2003	69,795	199,959	261,899	531,653
Surplus for the financial year	-	-	176,568	176,568
Net movement for the financial year	-	(262,182)	-	(262,182)
Transfers between Funds	(69,795)	-	69,795	-
At 31.03.2004	<u>-</u>	<u>(62,223)</u>	<u>508,262</u>	<u>446,039</u>
At 01.04.2002	69,795	199,959	8,958	278,712
Surplus for the financial year	-	-	252,941	252,941
At 31.03.2003	<u>69,795</u>	<u>199,959</u>	<u>261,899</u>	<u>531,653</u>

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**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	Note	2004 S\$	2003 S\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash received from clients and donors		674,292	759,391
Cash paid to employees and suppliers		(712,907)	(506,919)
Net Cash From/(Used In) Operating Activities		(38,615)	252,472
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		6,694	1,327
Purchase of equipment		(12,476)	-
Net Cash From/(Used In) Investing Activities		(5,782)	1,327
Net Increase/(Decrease) in Cash and Cash Equivalents		(44,397)	253,799
<b>CASH AND CASH EQUIVALENTS</b>			
At beginning of financial year		534,010	280,211
At end of financial year	7	489,613	534,010

The notes on pages 7 to 11 form an integral part of the financial statements

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2004**

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 10 August 2004.

The Disabled People's Association is located at 150A Pandan Gardens #02-00 Day Care Centre Singapore 609342.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards, including related Interpretations promulgated by the Council on Corporate Disclosure and Governance.

The financial statements are previously prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

The financial statements are prepared in accordance with the historical cost convention.

2.2 Measurement and presentation currency

The financial statements are measured and presented in Singapore Dollars.

2.3 Equipment

Equipment is stated at cost less accumulated depreciation. These assets are depreciated on a straight line basis at rates which are calculated to write off the costs to their estimated residual values at the end of their economic useful lives. Their estimated useful lives are as follows:

	Number of years
Computers	3
Office equipment	3

2.4 Receivables

Bad debts are written off when identified. Allowances are made for those debts considered doubtful, based on a review of all outstanding amounts at the end of the financial year.

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2004**

**2. ACCOUNTING POLICIES (continued)**

**2.5 Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank, in hand and short term fixed deposits with banks.

**2.6 Payables**

Liabilities for amounts payables, which are normally settled on terms in accordance with prevailing practices, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Association.

**2.6 Income recognition**

Income from donations and grants are taken up on receipts basis.

All other income are recognised on an accrual basis.

**2.7 Impairment of assets**

At each balance sheet date, the Association reviewed the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable value.

Impairment losses are recognised as an expense immediately.

**2.8 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 contribution.

These expenses are charged to the income statement as and when they arise and as disclosed as part of staff costs.

**3. PRINCIPAL ACTIVITIES**

The principal activities of the Association are to train the disabled people in helping them achieve full participation and equal status in the society through independent living.

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2004**

**4. FUNDS**

The Resource and Research, Information and Communication Centre for the Handicapped (R.R.I.C.C.H.) programme was established to:

- (a) provide access, training and computer equipment for all people with disabilities;
- (b) provide facilities for continuing education and employment;
- (c) provide information and assistance to people with disabilities to use the Internet as a research, education and employment tool;
- (d) maintain the database for DPA's EnableNet website; and
- (e) operate the Cyber Corner and Independent Living Centre (ILC).

The Computer Automated Virtual Environment (CAVE) project will use information technology to promote and encourage independent living for people with disabilities.

**5. EQUIPMENT**

	Computers	Office equipment	Total
	S\$	S\$	S\$
<b>Cost</b>			
At 01.04.2003	348	4,279	4,627
Additions	7,813	4,663	12,476
At 31.03.2004	<u>8,161</u>	<u>8,942</u>	<u>17,103</u>
<b>Accumulated depreciation</b>			
At 01.04.2003	232	2,852	3,084
Charge for the financial year	2,142	2,722	4,864
At 31.03.2004	<u>2,374</u>	<u>5,574</u>	<u>7,948</u>
Depreciation charge for 2003	<u>116</u>	<u>1,426</u>	<u>1,542</u>
<b>Net book value</b>			
At 31.03.2004	<u>5,787</u>	<u>3,368</u>	<u>9,155</u>
At 31.03.2003	<u>116</u>	<u>1,427</u>	<u>1,543</u>

**DISABLED PEOPLE'S ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2004**

**6. OTHER RECEIVABLES**

	2004 S\$	2003 S\$
Prepayments	364	-
Sundry receivables	1,080	-
	1,444	-

**7. CASH AND CASH EQUIVALENTS**

	2004 S\$	2003 S\$
Cash at banks and in hand	333,890	384,010
Fixed deposits	155,723	150,000
	489,613	534,010

**8. DONATION INCOME**

These represent donations received from specific fund-raising projects and unsolicited donations for the financial year.

**9. STAFF COSTS**

	2004 S\$	2003 S\$
Salaries and related remuneration	92,109	84,243
CPF contributions	8,577	3,965
Staff medical and training fees	752	439
	101,438	88,647

The number of staff at the end of the financial year was 4 (2003: 4).

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**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2004**

10. SURPLUS BEFORE TAXATION

	Note	2004 S\$	2003 S\$
This is determined after charging:			
Auditors' remuneration		<u>1,500</u>	<u>1,200</u>
And crediting:			
Interest income		<u>6,694</u>	<u>1,327</u>

11. TAXATION

The Association is registered as a charity under the Charities Act, Chapter 37 under registration number 01348. As a charity, the Association is exempted from income tax under Section 13 (1) (g) of the Income Tax Act as a charitable institution provided that 80% of its income is applied for charitable purposes within Singapore.

12. FINANCIAL RISK MANAGEMENT

The sole risk arising from the Association's financial instruments is liquidity risk. Liquidity risk is the risk the Association is unable to meet its cash flow obligations as and when they fall due.

The Management Committee monitors its cash flow actively and maintain a level of cash and bank balances deemed adequate to finance the School's operations and to mitigate the effects of fluctuations in cash flows.

13. FINANCIAL INSTRUMENTS

The Management Committee is of the view that the fair values of the financial assets and liabilities as at the balance sheet date approximate their carrying amounts as disclosed in the balance sheet and in the notes to the financial statements.

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	2004	2003
	S\$	S\$
DONATION INCOME	674,894	758,503
Less:		
DIRECT COSTS	323,815	345,649
	351,079	412,854
Add:		
OTHER OPERATING INCOME		
Interest income	6,694	1,327
Other revenue	-	381
Subscriptions	842	507
	7,536	2,215
Less:		
EXPENDITURE	182,047	162,128
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>176,568</b>	<b>252,941</b>

This schedule does not form part of the audited financial statements

**DISABLED PEOPLE'S ASSOCIATION**  
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**OPERATING EXPENSES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2004**

	2004 S\$	2003 S\$
<b>STAFF COSTS</b>		
Salaries and bonus	92,109	
CPF contributions	8,577	
Medical fees	140	344
Staff training	612	95
	<u>101,438</u>	<u>88,647</u>
 <b>OTHER OPERATING EXPENSES</b>		
Accounting fees	7,700	
Auditors' remuneration	1,500	1,200
Bank charges	237	258
Depreciation	4,864	1,542
E-learning project		886
General expenses	10,092	12,994
Insurance	1,330	
Maintenance of office equipment	1,031	
Membership subscriptions and expenses		
Postage and courier charges	1,163	1,840
Printing and stationery	7,431	2,208
Production of terminology dictionary	705	6,000
Professional fees	1,920	420
Rental of premise	30,000	30,000
Telephone charges	5,157	4,300
Transport and travelling	2,816	3,881
Water and electricity	4,663	4,299
	<u>182,047</u>	<u>162,128</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>182,047</u>	<u>162,128</u>

This schedule does not form part of the audited financial statements