

FINANCIAL STATEMENTS

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

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 MARCH 2009

C. N. TIEW & Co.
Certified Public Accountants
DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)
Unique Entity No. S86SS0002F

INDEX

	PAGE NO.
Statement by President and Honorary Treasurer	3
Report of Independent Auditor	4
Balance Sheet	6
Income Statement	7
Statement of Changes in Funds	8
Cash Flow Statement	9
Notes to the Financial Statements	10

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DISABLED PEOPLE'S ASSOCIATION
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STATEMENT BY PRESIDENT AND HONORARY TREASURER

We, **LEO CHEN IAN** and **SHERENA LOH**, state that, in our opinion:

- (a) the financial statements set out on pages 6 to 22 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2009 and the results, changes in funds and cash flows of the Association for the financial year ended on that date; and
- (b) 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



.....
LEO CHEN IAN
President



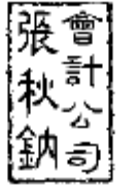
.....
SHERENA LOH
Honorary Treasurer

DATED: 12 AUGUST 2009

C. N. Tiew & Co.

Certified Public Accountants

CHAN KUM KIT CPA h TAN MUI SANG CPA



特許會計師

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISABLED PEOPLE'S ASSOCIATION Unique Entity No. S86SS0002F

We have audited the financial statements of DISABLED PEOPLE'S ASSOCIATION, which comprise the balance sheet as at 31 March 2009, and the income statement, statement of changes in funds and cash flow statement for the financial year ended on that date, and a summary of significant accounting policies and other explanatory notes, as set out on pages 6 to 22.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Societies Act, Chapter 311 (the Act) and Singapore Financial Reporting Standards. This responsibility includes: devising and maintaining a system of internal controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair income statement and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 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 and fair presentation of the financial statements 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 include 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.

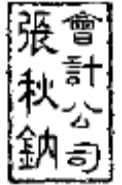
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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C. N. Tiew & Co.

Certified Public Accountants

CHAN KUM KIT CPA h TAN MUI SANG CPA



特許會計師

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DISABLED PEOPLE'S ASSOCIATION Unique Entity No. S86SS0002F

Opinion

In our opinion:

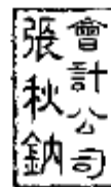
- (a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 March 2009 and the results, changes in funds and cash flows of the Association for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

C. N. TIEW & CO.

Certified Public Accountants, Singapore

SINGAPORE, 12 AUGUST 2009

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



特許會計師

BALANCE SHEET AS AT 31 MARCH 2009

	Note	2009	2008
		S\$	S\$
ASSETS			
Non-current asset			
Equipment	3	<u>1,485</u>	<u>4,033</u>
Current assets			
Other receivables	4	2 6,259	21,607
Cash and cash equivalents	5	<u>411,395</u>	<u>424,709</u>
		<u>437,654</u>	<u>446,316</u>
TOTAL ASSETS		<u>439,139</u>	<u>450,349</u>
FUNDS AND LIABILITY			
Funds			
Accumulated funds		<u>427,218</u>	<u>446,880</u>
Current liability			
Accruals		<u>11,921</u>	<u>3,469</u>
TOTAL FUNDS AND LIABILITY		<u>439,139</u>	<u>450,349</u>

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

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

INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	Note	2009	2008
		S\$	S\$
INCOME	6	290,492	368,470
OTHER OPERATING INCOME	7	<u>3,124</u>	<u>4,966</u>
		<u>293,616</u>	<u>373,436</u>
DIRECT COSTS		(229,506)	(82,802)
STAFF COSTS	8	(36,284)	(78,517)
OTHER OPERATING EXPENSES	9	<u>(47,488)</u>	<u>(70,222)</u>
		<u>(313,278)</u>	<u>(231,541)</u>
SURPLUS/ (DEFICIT) FOR THE YEAR		<u>(19,662)</u>	<u>141,895</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 2009

	Accumulated	
	Funds	Total
	S\$	S\$
Balance at 1 April 2008	446,880	446,880
Net deficit for the year	<u>(19,662)</u>	<u>(19,662)</u>
Balance at 31 March 2009	<u>427,218</u>	<u>427,218</u>

	Accumulated	
	Funds	Total
	S\$	S\$
Balance at 1 April 2007	304,985	304,985
Net surplus for the year	<u>141,895</u>	<u>141,895</u>
Balance at 31 March 2008	<u>446,880</u>	<u>446,880</u>

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

DISABLED PEOPLE'S ASSOCIATION
(Registered in the Republic of Singapore)
CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	Note	2009	2008
		S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and donors		285,910	354,633
Cash paid to suppliers and employees		<u>(302,278)</u>	<u>(230,037)</u>
Net Cash From/ (Used In) Operating Activities		<u>(16,368)</u>	<u>124,596</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received	7	3,054	3,916
Payments for acquisition of equipment	3	-	(1,187)
Net Cash From Investing Activities		<u>3,054</u>	<u>2,729</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		<u>(13,314)</u>	<u>127,325</u>
CASH AND CASH EQUIVALENTS			
Opening balance		<u>424,709</u>	<u>297,384</u>
Closing balance	5	<u>411,395</u>	<u>424,709</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

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 with a resolution of the Management Committee on 12 August 2009.

The Association is registered and domiciled in the Republic of Singapore. The registered office, which is also the principal place of operation, is located at 25, International Business Park, #04-77, German Centre, Singapore 609916.

The principal activities of the Association are related to its advocacy role to help people with disabilities achieve full participation and equal status in the society through independent living.

Disabled People's Association has the objectives which are stated as follows:

- 1.1 To advocate disability issues in conjunction with other disability organisations.
- 1.2 To encourage and enhance self-help and independent living among disabled people in the community.
- 1.3 To work towards removing all architectural and attitudinal barriers and those that would hinder the full participation of disabled people 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 disabled people, including those who are homebound in the design, formulation, implementation and evaluation of policies, programmes and services; to also provide communication links with all disabled people and to make accessible information about disability, its treatment, correction 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 disabled people through social justice.
- 1.5 To work closely and to provide consultative services on matters relating to disabled people to governmental and non-governmental organisations engaged in the field of services to disabled people; 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 disabled and non-disabled people concerned with programmes for disabled people; organise conferences, seminars, study groups of workshops on subjects relevant to disabled people.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

1. GENERAL (CONTINUED)

- 1.6 To run business with a social mission to create work activities for people with disabilities and to assist them in achieving financial independence.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The adoption of the following new or revised FRS or Interpretations of FRS (INT FRS) that are applicable in the current financial year and relevant to the Association does not have material impact on the accounting policies and figures presented in the financial statements for the financial year ended 31 March 2009:

FRS 107 Financial Instruments: Disclosures

The Association has not applied any new or revised FRS or INT FRS that have been issued as of the balance sheet date but are not yet effective. The initial application of these standards and interpretations are not expected to have any material impact on the Association's financial statements. The Association has not considered the impact of any FRS or INT FRS issued after the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Association's functional currency.

2.3 Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the assets over their estimated useful lives, as follows:

	Number of years
Computers	3
Furniture and fittings	3
Office equipment	3

The residual values and useful lives of equipment are reviewed, and adjusted as appropriate, at each balance sheet date.

Subsequent expenditure relating to equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Association and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

2.4 Financial assets

Financial assets within the scope of FRS 39 are classified as loans and receivables. Financial assets are recognised on the balance sheet when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. 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, reevaluates this designation at each financial year-end.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial assets (continued)

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 method. Gains and losses are recognised in the income statement when the loans and receivables are derecognized or impaired, as well as through the amortisation process.

The Association assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment losses are recognised in the income statement.

A financial asset is derecognised where 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 the income statement.

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. An allowance for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

The carrying amounts of current receivables are assumed to approximate their fair values at the reporting date.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks and unpledged fixed deposits.

2.7 Payables

Payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Payables are derecognized 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 the income statement.

The carrying amounts of current payables are assumed to approximate their fair values at the reporting date.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Revenue recognition

Donation income is recognised on receipts basis.

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

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

Project income is recognised when service is rendered.

2.9 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 the income statement 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 the income statement, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 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 the income statement as and when they arise and are disclosed as part of staff costs.

2.11 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 the income statement on a straight-line basis over the period of the lease.

2.12 Taxation

The Association is registered as a charity under the Charities Act, Chapter 37 under registration number 1348. As a charity, the Association is exempted from income tax subject to compliance with the provision of the Income tax Act.

3. EQUIPMENT

	Computers	Furniture and fittings	Office Equipment	Total
	S\$	S\$	S\$	S\$
Cost				
At 1 April 2008 and 31 March 2009	<u>12,868</u>	<u>4,963</u>	<u>9,191</u>	<u>27,022</u>
Accumulated depreciation				
At 1 April 2008	11,652	2,146	9,191	22,989
Charges for the year	<u>894</u>	<u>1,654</u>	<u>-</u>	<u>2,548</u>
At 31 March 2009	<u>12,546</u>	<u>3,800</u>	<u>9,191</u>	<u>25,537</u>
Carrying amount				
At 31 March 2009	<u>322</u>	<u>1,163</u>	<u>-</u>	<u>1,485</u>

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

3. EQUIPMENT (CONTINUED)

	Computers S\$	Furniture and fittings S\$	Office Equipment S\$	Total S\$
Cost				
At 1 April 2007	11,681	4,963	9,191	25,835
Additions	1,187	-	-	1,187
At 31 March 2008	<u>12,868</u>	<u>4,963</u>	<u>9,191</u>	<u>27,022</u>
Accumulated depreciation				
At 1 April 2007	10,716	1,308	9,107	21,131
Charges for the year	936	838	84	1,858
At 31 March 2008	<u>11,652</u>	<u>2,146</u>	<u>9,191</u>	<u>22,989</u>
Carrying amount				
At 31 March 2008	1,216	2,817	-	4,033

4. OTHER RECEIVABLES

	2009 S\$	2008 S\$
Advance payments	18,590	420
Deposits	7,207	21,187
Sundry debtors	462	-
	<u>26,259</u>	<u>21,607</u>

5. CASH AND CASH EQUIVALENTS

	2009 S\$	2008 S\$
Cash and bank balances	242,995	258,252
Fixed deposits	168,400	166,457
	<u>411,395</u>	<u>424,709</u>

The effective interest rates of the fixed deposits ranged from 1.13 % to 2.19% (2008: 2.06% to 2.75%) per annum at the balance sheet date.

The maturity periods of the fixed deposits were between 1 to 7 (2008: 1 to 9) months from the balance sheet date.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

6. INCOME

All income were generated from continuing activities and comprise:

	2009	2008
	S\$	S\$
Donations	187,564	292,686
Membership subscriptions	584	532
Projects income	<u>102,344</u>	<u>75,252</u>
	<u>290,492</u>	<u>368,470</u>

Included in the projects income is Flag Day held on 12 April 2008. This project was audited by SC Mohan & Associates on 21 May 2008.

	S\$
Gross proceeds	94,662
Expenditure	(18,932)
Net proceeds	75,730

7. OTHER OPERATING INCOME

	2009	2008
	S\$	S\$
Interest income	3,054	3,916
Sundry income	<u>70</u>	<u>1,050</u>
	<u>3,124</u>	<u>4,966</u>

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

8. STAFF COSTS

	2009	2008
	S\$	S\$
Staff salaries and related remuneration	34,636	70,624
Staff CPF contributions	480	7,373
Other staff costs	1,168	520
	<u>36,284</u>	<u>78,517</u>
Included in direct costs		
Staff salaries and related remuneration	65,154	-
Staff CPF contributions	2,448	-
Other staff costs	77	-
	<u>67,679</u>	<u>-</u>
	<u>103,963</u>	<u>78,517</u>

There is no remuneration to Board members or key management personnel.

9. OTHER OPERATING EXPENSES

Included in other operating expenses are the following:

	2009	2008
	S\$	S\$
Rental expense	17,267	31,136

10. OPERATING LEASE COMMITMENTS

At the balance sheet date, the Association has the following future minimum lease payments under non-cancellable operating leases:

	2009	2008
	S\$	S\$
Payable:		
Not later than 1 year	1,476	1,476
Later than 1 year but not later than 5 years	2,091	3,567
	<u>3,567</u>	<u>5,043</u>

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

11. OTHER COMMITMENTS

At the balance sheet date, the Association has the following commitments in respect of revenue expenditure:

	2009	2008
	S\$	S\$
Contracted for but not accounted for	10,000	-

12. 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:

12.1 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.

12.2 Interest rate risk

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

The Association's exposure to risk for changes in interest rates relates primarily to its interest-bearing bank deposits. The Association adopts a policy of constantly monitoring movements in interest rates to obtain the most favourable interest rate available in the market. Presently, the Association does not use derivative financial instruments to hedge its interest rate risk.

At the balance sheet date, if fixed deposits rate increased/decreased by 50 (2008: 50) basis points, with all other variables being held constant, the surplus of the Association will increase/decrease by S\$842 (2008: S\$832).

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

12. FINANCIAL RISK MANAGEMENT (CONTINUED)

12.3 Credit risk

Credit risk is the potential loss arising from any failure by the clients or debtors to fulfill their obligations as and when these obligations fall due.

As the Association does not hold any collateral, the carrying amounts of the financial assets represent the Association's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Credit risk on bank deposits is limited as these balances are placed with institutions which are regulated. Receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Association. There is no class of financial assets that is past due and/or impaired.

The Management Committee 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.

13. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the balance sheet when the Association becomes a party to the contractual provisions of the instrument.

The following table summarises the carrying amount of financial assets and liabilities recorded at the balance sheet date by FRS 39 categories:

	2009 S\$	2008 S\$
Financial assets - Loans and receivables		
Other receivables	26,259	21,607
Cash and cash equivalents	<u>411,395</u>	<u>424,709</u>
	<u>437,654</u>	<u>446,316</u>
Financial liabilities measured at amortised cost		
Accruals	<u>11,921</u>	<u>3,469</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2009

14. RESERVES POLICY

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

	2009	2008	Increase/(Decrease)
	S\$	S\$	%
Unrestricted funds	427,218	446,880	(4.40)

Ratio of reserves to annual

operating expenditure	1 : 0.73	1 : 0.52	40.38
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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.

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

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009	2008
	S\$	S\$
INCOME		
Donations	187,564	292,686
Membership subscriptions	584	532
Projects income	<u>102,344</u>	<u>75,252</u>
Less:	<u>290,492</u>	<u>368,470</u>
DIRECT COSTS		
Projects expenses	<u>229,506</u>	<u>82,802</u>
GROSS SURPLUS	6 0,986	285,668
OTHER OPERATING INCOME		
Interest income	3,054	3,916
Other income	<u>70</u>	<u>1,050</u>
	<u>3,124</u>	<u>4,966</u>
	64,110	290,634
Less:		
OPERATING EXPENSES	<u>83,772</u>	<u>148,739</u>
SURPLUS/ (DEFICIT) FOR THE YEAR	<u>(19,662)</u>	<u>141,895</u>

This schedule does not form part of the financial statements.

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

OPERATING EXPENSES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2009

	2009 S\$	2008 S\$
STAFF COSTS		
Medical fees	78	253
SDL contributions	65	141
Staff CPF contributions	480	7,373
Staff salaries and other remuneration	34,636	70,624
Staff welfare and training	1,025	126
	36,284	78,517
OTHER OPERATING EXPENSES		
Advertisements	1,876	-
Bank charges	171	330
Depreciation charges	2,548	1,858
General office expenses	1,541	659
Gifts and entertainment	-	334
Insurance	3,742	3,896
Membership and subscriptions	802	799
Postage and courier	1,897	1,337
Printing and stationary	1,341	3,126
Professional fees	4,850	4,980
Publications and newspaper	-	808
Refreshments	632	373
Rental expense	17,267	31,136
Repairs and maintenance	2,920	4,706
Storage charges	845	289
Telecommunications	4,594	9,418
Transportation	579	2,046
Utilities	1,877	1,723
Volunteer development	6	2,404
	47,488	70,222
TOTAL OPERATING EXPENSES	83,772	148,739

This schedule does not form part of the financial statements.