

DISABLED PEOPLE'S ASSOCIATION
*(Registered under the Societies Act, Chapter 311
and Charities Act, Chapter 37, Singapore)*
(Unique Entity Number: S86SS0002F)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

DISABLED PEOPLE'S ASSOCIATION

*(Registered under the Societies Act, Chapter 311
and Charities Act, Chapter 37, 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
TANG 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

TABLE OF CONTENTS	PAGE
Statement by the Management Committee	1
Independent Auditor's Report	2 – 4
Statement of Income and Expenditure	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 25

DISABLED PEOPLE'S ASSOCIATION

**(Registered under the Societies Act, Chapter 311
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(Unique Entity Number: S86SS0002F)

STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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 2019 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 2018 to 31 March 2019 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,



RICHARD CHIEN-MING KUPPUSAMY
PRESIDENT



MICHAEL CHIN YUN FOONG
HONORARY TREASURER

Singapore
Dated:

30 AUG 2019

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DISABLED PEOPLE'S ASSOCIATION
(Registered under the Societies Act, Chapter 311
And Charities Act, Chapter 37, Singapore)

(Unique Entity Number: S86SS0002F)



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

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 2019, 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.

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**

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.



D. ARUMUGAM & CO.

PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS OF
SINGAPORE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
DISABLED PEOPLE'S ASSOCIATION
(Registered under the Societies Act, Chapter 311
And Charities Act, Chapter 37, Singapore)

(Unique Entity Number: S86SS0002F)

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 2018 to 31 March 2019 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.

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

Date: **30 AUG 2019**

DISABLED PEOPLE'S ASSOCIATION
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**STATEMENT OF INCOME & EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

	Note	2019 SGD	2018 SGD
INCOME			
Income	4	389,296	348,663
Other operating income		-	6,418
		<u>389,296</u>	<u>355,081</u>
DIRECT COSTS			
	5	(147,102)	(192,228)
STAFF COSTS	6	(134,342)	(114,444)
OTHER OPERATING EXPENSES	7	(7,074)	(22,438)
		<u>(288,518)</u>	<u>(329,110)</u>
SURPLUS FOR THE YEAR			
		<u>100,778</u>	<u>25,971</u>
OTHER COMPREHENSIVE INCOME			
Changes to Asset Capitalisation Reserve	8	(47,272)	(45,957)
Net movements of Care and Share Grant Reserve	9	(409,408)	(292,250)
		<u>(456,680)</u>	<u>(338,207)</u>
TOTAL COMPREHENSIVE INCOME			
		<u>(355,902)</u>	<u>(312,236)</u>

The accompanying notes form an integral part of these financial statements

DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	31.03.2019 SGD	(Restated) 31.03.2018 SGD	(Restated) 01.04.2017 SGD
ASSETS				
Non-current assets				
Plant & equipment	10	43,523	75,983	91,565
Cash and cash equivalents	12	-	124,740	-
		<u>43,523</u>	<u>200,723</u>	<u>91,565</u>
Current assets				
Other receivables	11	11,442	30,425	18,690
Cash and cash equivalents	12	632,345	822,963	1,253,355
		<u>643,787</u>	<u>853,388</u>	<u>1,272,045</u>
Total Assets		<u>687,310</u>	<u>1,054,111</u>	<u>1,363,610</u>
FUNDS AND LIABILITIES				
Funds				
Accumulated funds		971,196	870,418	844,447
Asset Capitalisation Reserve	8	28,805	76,077	86,181
Care and Share Grant Reserve	9	(334,887)	74,521	402,624
		<u>665,114</u>	<u>1,021,016</u>	<u>1,333,252</u>
Current liabilities				
Other payables	13	22,196	33,095	28,186
Deferred income		-	-	2,172
		<u>22,196</u>	<u>33,095</u>	<u>30,358</u>
Total Funds and Liabilities		<u>687,310</u>	<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

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STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

	Accumulated Funds SGD	Asset Capitalisation Reserve SGD	Care and Share Grant Reserve SGD	Total SGD
Balance as at 01 April 2017	844,447	86,181	402,624	1,333,252
Transfer between reserves		35,853	(35,853)	
Total comprehensive income for the year	25,971	(45,957)	(292,250)	(312,236)
Balance at 31 March 2018	870,418	76,077	74,521	1,021,016
Total comprehensive income for the year	100,778	(47,272)	(409,408)	(355,902)
Balance at 31 March 2019	971,196	28,805	(334,887)	665,114

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 2019

	2019 SGD	2018 SGD
Cash flows from operating activities		
Surplus before tax	100,778	25,971
<u>Adjustments for:</u>		
Depreciation	13	5,370
Loss on disposal	-	108
Deferred income	-	(2,172)
	<u>100,791</u>	<u>29,277</u>
<u>Change in working capital:</u>		
Decrease/(increase) in other receivables	18,983	(11,735)
Increase/(decrease) in other payables	(10,899)	4,909
	<u>108,875</u>	<u>22,451</u>
Cash generate from operations	<u>108,875</u>	<u>22,451</u>
Net cash generated from operating activities	<u>108,875</u>	<u>22,451</u>
Cash flows from investing activities		
Purchase of plant & equipment	(14,825)	(35,853)
	<u>(14,825)</u>	<u>(35,853)</u>
Net cash used in investing activities	<u>(14,825)</u>	<u>(35,853)</u>
Cash flows from financing activities		
Net movement in Care and Share Grant Reserve	(409,408)	(292,250)
	<u>(409,408)</u>	<u>(292,250)</u>
Net cash used in financing activities	<u>(409,408)</u>	<u>(292,250)</u>
Net decrease in cash and cash equivalents	(315,358)	(305,652)
Cash and cash equivalents at start of the year	947,703	1,253,355
Cash and cash equivalents at end of the year	<u><u>632,345</u></u>	<u><u>947,703</u></u>

The accompanying notes form an integral part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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 2019 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 2019

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 accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 April 2018. Except for the adoption of FRS 109 Financial Instruments and FRS 115 Revenue from Contracts with Customers, the adoption of these standards did not have any material effect on the financial performance or position of the Association.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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
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(Unique Entity Number: S86SS0002F)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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 & 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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.

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's 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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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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(Unique Entity Number: S86SS0002F)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

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

	2019 SGD	2018 SGD
Donations - Tax deductible	257,437	258,999
Donations - Non-tax deductible	50,780	37,110
Grants	22,372	-
Interest income	3,580	3,629
Membership subscriptions	305	515
Programme income	33,838	48,410
Sundry income	20,984	-
	<u>389,296</u>	<u>348,663</u>

The income relating to 2018 has been restated to account for income under cash basis as it was previously accounted for under accrual basis. Income relating to Care and Share have been accounted for under the Care and Share reserve.

DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

5. Direct costs	2019 SGD	2018 SGD
Catering and refreshments	4,333	429
Commercial fund-raisers	64,324	70,839
Honorarium payments	8,950	-
Insurance	-	627
Miscellaneous expenses	-	413
Other staff costs	67	167
Postage, courier, printing and stationery	240	-
Project expenses	14,587	10,307
Rental expense	-	2,909
Repair and maintenance	-	401
Staff costs	53,269	100,694
Staff CPF contributions	-	3,740
Telecommunications	-	490
Translator and interpretator	880	620
Transportation	452	156
Utilities	-	436
	<u>147,102</u>	<u>192,228</u>

The direct costs relating to 2018 has been restated to remove Care and Share expenses in order to account for it under cash basis as it was previously accounted for under accrual basis. Costs relating to Care and Share have been accounted for under the Care and Share reserve.

6. Staff costs	2019 SGD	2018 SGD
Staff salaries and other remuneration	134,137	111,743
Staff CPF contributions	-	2,516
Other staff costs	205	185
	<u>134,342</u>	<u>114,444</u>

The Association's staff costs are classified as either direct or operating cost depending on the job description of the staff member. It does not include staff costs funded by the Care and Share grant, these costs are reflected as part of others under utilisation in Note 9.

	2019 SGD	2018 SGD
<u>Key management compensation:</u>		
Salaries and other short-term employee benefits	<u>106,538</u>	<u>101,465</u>
<u>Number of key management in remuneration bands:</u>		
\$100,001 - \$150,000	<u>1</u>	<u>1</u>

The above disclosure on remuneration bands relates to those key management personnel with annual remuneration exceeding \$100,000.

DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

7. Other operating expenses

	2019 SGD	2018 SGD
Bank charges	-	36
Catering and refreshment	-	352
Computer & peripherals	-	471
Depreciation	-	5,371
General office expenses	-	1,096
Insurance	-	1,052
Loss of asset	-	108
Membership and subscriptions	1,344	555
Postage, courier, printing and stationery	55	700
Professional fees	2,675	4,529
Project expenses	3,000	336
Rental expense	-	3,399
Repair and maintenance	-	1,512
Staff benefit	-	892
Telecommunications	-	450
Translator and interpretator	-	140
Transportation	-	433
Utilities	-	436
Volunteer development	-	570
	<u>7,074</u>	<u>22,438</u>

The operating expenses relating to 2018 has been restated to remove Care and Share expenses in order to account for it under cash basis as it was previously accounted for under accrual basis. Costs relating to the Care and Share grant have been accounted for under the Care and Share reserve.

8. Asset Capitalisation Reserve

	2019 SGD	2018 SGD
Opening balance	76,077	86,181
Transferred from Care and Share Grant Reserve (Note 9)	-	35,853
Depreciation charges for the year (Note 10)	(47,272)	(45,957)
	<u>28,805</u>	<u>76,077</u>

DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

9. Care and Share Grant Reserve

	2019 SGD	2018 SGD
<u>Grants Received</u>		
Opening balance	756,813	756,813
Current year additions	-	-
Closing balance	<u>756,813</u>	<u>756,813</u>
Less:		
<u>Utilisations</u>		
Opening balance	682,292	354,189
Others	409,408	292,250
Reclassification	-	35,853
Closing balance	<u>1,091,700</u>	<u>682,292</u>
	<u>(334,887)</u>	<u>74,521</u>

The Care and Share reserve relating to 2018 has been restated to account for income under cash basis as it was previously accounted for under accrual basis.

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:

- a. To fund manpower and organization development such as training and training-related costs to develop the capabilities of the organization's staff;
- b. 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;
- c. New programmes to meet emerging or unmet needs and enhancements or expansion of existing services; and
- d. To fund the recurrent operating costs and cost that are crucial to the continued operations of the organization.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

10. Plant and equipment

Cost	Computers SGD	Furniture and Fittings SGD	Office Equipment SGD	Renovation SGD	Total SGD
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
Additions	14,825	-	-	-	14,825
As at 31 March 2019	147,501	18,696	5,303	86,574	258,074
Accumulated depreciation					
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
Depreciation	40,772	-	592	5,921	47,285
As at 31 March 2019	121,085	18,696	4,215	70,555	214,551
Net Book Value					
As at 31 March 2019	26,416	-	1,088	16,019	43,523
As at 31 March 2018	52,363	-	1,680	21,940	75,983

Depreciation for current year includes an amount of \$13 which is not covered under Care and Share grant.

11. Other receivables

	2019 SGD	2018 SGD
Deposits	6,490	20,417
Interest receivable	2,384	1,280
Prepayment	2,479	4,697
Sundry receivables	89	4,031
	<u>11,442</u>	<u>30,425</u>

12. Cash and cash equivalents

	2019 SGD	2018 SGD
Non-current		
Fixed deposits	-	124,740
Current		
Cash at bank	293,354	558,469
Cash in hand	91	64
Fixed deposits	338,900	264,430
	<u>632,345</u>	<u>822,963</u>
Total cash and cash equivalents	<u>632,345</u>	<u>947,703</u>

The effective interest rates of the fixed deposits ranged from 0.70% to 1.75% (2018: 0.70% to 1.35%) per annum at the end of the reporting period. The maturity period of the fixed deposits ranged from 5 to 12 months (2017: 5 to 19 months) from the end of the reporting period.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

13. Other payables

	2018 SGD	2018 SGD
Accruals	22,170	28,019
Others	26	5,076
	22,196	33,095

14. Operating lease commitments

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

	2019 SGD	2018 SGD
Payable not later than 1 year	25,206	23,678
Payable later than 1 year but not later than 5 years	93,909	90,090
	119,115	113,768

15. Fund-raising income and expenditure

	2019			
	Total proceeds from fund- raising events SGD	Total sponsorship SGD	Total fund- raising expenses SGD	Net fund- raising income SGD
<u>Donations received through:</u>				
Commercial fund-raisers	214,412	-	(64,324)	150,088
Flag Day held on: -14 April 2018	78,054	22,373	(5,956)	94,471
Total net discounted financial assets	292,466	22,373	(70,280)	244,559

The 30/70 fund-raising efficiency ratio:

$$\frac{(E + S)}{(R + S)} \times 100\% = \underline{29.4\%}$$

It was noted that SGD 250 was taken up as proceeds from fund-raising in the year end 31 March 2018, whereas it should have been taken up in the year ended 31 March 2019. If this amount was to be corrected, the fund-raising efficiency ratio for 31 March 2019 would still remain the same, therefore no amendment has been made in respect of this amount.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

15. Fund-raising income and expenditure (Continued)

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

The 30/70 fund-raising efficiency ratio:

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

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.

16. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

16. Financial risk management (Continued)

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.

e) Liquidity risk

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:

	Carrying amount SGD	2019		
		Contractual cash flows SGD	One year or less SGD	Two to five years SGD
<u>Financial assets</u>				
Other receivables	11,442	11,442	11,442	-
Cash and cash equivalents	632,345	632,345	632,345	-
Total undiscounted financial assets	<u>643,787</u>	<u>643,787</u>	<u>643,787</u>	<u>-</u>
<u>Financial liabilities</u>				
Other payables	22,196	22,196	22,196	-
Total undiscounted financial liabilities	<u>22,196</u>	<u>22,196</u>	<u>22,196</u>	<u>-</u>
Total net discounted financial assets	<u>621,591</u>	<u>621,591</u>	<u>621,591</u>	<u>-</u>

DISABLED PEOPLE'S ASSOCIATION

(Registered in Singapore)

(Unique Entity Number: S86SS0002F)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

16. Financial risk management (Continued)

e) Liquidity risk (Continued)

	Carrying amount	2018		
		Contractual cash flows	One year or less	Two to five years
		SGD	SGD	SGD
Financial assets				
Other receivables	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>
Financial liabilities				
Other payables	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>

17. Fair Values

As at 31 March 2019, the carrying amount of financial assets and liabilities approximate their respective fair values due to their relative short term maturity.

18. Reserves policy

The Association's objectives when managing reserves are:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

18. Reserves policy (Continued)

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

	2019 SGD	2018 SGD	%
Unrestricted funds	971,196	870,418	12%
Designated funds	-	-	0%
Restricted funds:			
- Asset Capitalisation Reserve	28,805	76,077	-62%
- Care and Share Grant Reserve	(334,887)	74,521	-549%
	<u>665,114</u>	<u>1,021,016</u>	
Ratio of unrestricted funds to annual operating expenditure	<u>3.37</u>	<u>2.44</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.

19. 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.