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Part II Audited Financial Report

OUR MISSION

To maximise the quality of life of people with Muscular Dystrophy and their families, to integrate them into society and support research towards a cure.

OBJECTIVES

The objects of MDAS are as follows:

- ❖ To provide support and care to Muscular Dystrophy patients and their families.
- ❖ To provide health education on Muscular Dystrophy and related disorders.
- ❖ To support medical research on Muscular Dystrophy.

In furtherance of the objects, the Association shall, with the approval of the relevant authorities where necessary, establish, organize and/or provide services, programmes, enterprises or activities which are in accordance with the mission of the Association, benefit the members of the Association or help support the Association in its execution of its mission.

ABOUT MDAS

Name of Organisation:

MUSCULAR DYSTROPHY
ASSOCIATION (SINGAPORE)

Unique Entity Number (UEN):

T00SS0094D

Registered Address:

9 Bishan Place #06-04
Junction 8 Shopping Centre
Singapore 579837

Type of Entity: Society**Registry of Societies (ROS) No.:**

111/2000 WEL (3/3/2000)

Charity Status: Registered**Date of charity registration:**

26/06/2002

IPC Status: Live**IPC Period:**

12/07/2019 - 11/07/2022

Sector Administrator:

Ministry of Health

Governing Instrument:

Constitution

Other Information:

Member of Health Endowment
Central Fund
(HEF Ref No.: HEF 0075/G)

Full member of National Council of
Social Service (NCSS)

Recipient of the Charity
Transparency Award (CTA) 2016
and 2017 by the Charity Council

Contact:

Website: mdas.org.sg

Email: mdas@mdas.org.sg

Tel.: (65) 6259 6933

Fax: (65) 6259 6911



WHO WE ARE

The Muscular Dystrophy Association (Singapore), also known as MDAS, is a self-help voluntary welfare organisation formed by a group of caring and concerned individuals in March 2000 as a Society to support people with muscular dystrophy and their families facing the life-threatening effects of genetic diseases. It was subsequently registered under the Charities Act in June 2002 as a charity.

MDAS is committed to uplifting the lives of children and adults living with muscular dystrophy (MD). As a specialist group, we understand the challenges they faced, and as such, our programmes and services are aimed at enhancing the quality of life of our members and their families too. These ranges from life-skills training, enrichment, sports, health education, counselling, physiotherapy, respite care, wheelchair-accessible transport to financial-related assistance.

In essence, people with muscular dystrophy and their families are always at the heart of MDAS' mission. While we are proud of our humble start-up, we are grateful to the dedicated families and supporters who have made our progress possible.

Today, we continue to relentlessly pursue our promise to free families from the life-threatening effects of muscular dystrophy.

Institutions of a Public Character (IPCs)

As an IPC, we are a registered charity that is authorised to issue tax deductible receipts for qualifying donations to donors. In other words, donors are able to claim tax relief from their assessable income based on the amount donated, at prevailing deduction rate. IPCs are held to a higher standard, both in terms of regulatory compliance as well as governance.

Our Governing Board Members (Management Committee):

Name	Designation/Appointment (Current Term 2017-2019)	Date of Appointment
Mr. Chan Siew Keong Kenneth	President	AGM 12 th Aug 2017
Mr. Chua Thiam Weng Calvin	Vice-President	
Mr. Oh Boon Keng	Honorary Secretary	
Mr. Chia Kiat Meng Benjamin	Asst. Honorary Secretary	
Ms. Nurulasyiqah Bte Mohd Taha	Honorary Treasurer	
Mr. Chang Lai Keung Philip	Asst. Honorary Treasurer	
Mr. Chan Wai Tat	Committee Member	
Mr. Ong Ban Leong	Committee Member	
Mr. Seah Kuang Yeong Alvin	Committee Member	

Auditor: Fiducia LLP

Bankers: DBS , OCBC and Maybank

Legal Advisor: Aquinas Law Alliance LLP

Medical Advisors: Prof Stacey Tay and Dr Ethan Lim

Executive Director: Ms. Sherena Loh (designated on 1 Sep 2012)

Staffing:

There were 12 full-time and 1 part-time staff employed by the Association as of 31st March 2019

PRESIDENT'S MESSAGE

My warmest greeting to all. On behalf of MDAS, allow me first to begin by expressing our gratefulness to every stakeholder for your unwavering support in the year. You are indeed our valued partners in our mission, and your kindness and compassion certainly enable our beneficiaries to overcome adversities and lead more fulfilling lives.

Living with Muscular Dystrophy

Muscular Dystrophy is a life-threatening disease that takes away one's everyday freedom such as to walk, hug and even to breathe normally. It continues to impose enormous physical, emotional and financial challenges to our members and their families. While everyone faces hardships and difficulties at one time or another, these barriers are often more than just physical obstacles, causing even greater impact on persons living with Muscular Dystrophy,

We understand that each member's needs are unique and their needs will evolve as they journey through their life. As such, we remain committed to innovate, improve and shape our programmes and services to help them thrive and live a better quality of life. And this is why MDAS lives and breathes by our founding mission — that is to maximise their quality of life, integrating them into the society and also supporting research on Muscular Dystrophy.

In the pages that follow, we celebrate all that we have accomplished together and the impact that we had made on the lives of our members and their families. We hope you, our supporters and well-wishers, will also take pride in what you have contributed towards helping us reach greater heights.



Live Above Carnival

Held in conjunction with the World Duchenne Day, MDAS leads the arena of Muscular Dystrophy in Singapore by building greater awareness around the condition and celebrating the lives of those who strive to live above adversity.

Graced by Minister for Social and Family Development, Mr. Desmond Lee, the event was curated to enable members of the public to learn about the daily challenges persons with Muscular Dystrophy face - through inclusive sports like boccia, wheelchair power soccer, wheelchair simulation course, unique art activities and gaining an insight into challenges and experiences through a human library. Through this family-friendly carnival, we hope to raise the public's understanding of the condition to bring the whole community together to forge meaningful and dignified connections.

Special thanks to the organising team and volunteers for making this event a success!

PRESIDENT'S MESSAGE

Succession Planning

Succession planning is vitally important in ensuring MDAS has the right people with the right skills, capabilities, and experiences in continuing to fulfil the organisation's mission ahead. As part of our approach and efforts made towards good governance and responsible management practice to ensure a smooth leadership succession, we strive to identify and develop future leaders of MDAS particularly at higher management levels such as the Board and the position of the Executive Director.

For board succession planning, a working committee had been formed to ensure a gradual transition and to identify opportunities to promote and enable board diversity and succession planning to enhance our board leadership capacity. At the executive staff's level, we are pleased to appoint Ms. Judy Wee as our Acting Executive Director with effect from 1st April 2019. Judy, who has worked in MDAS for more than 10 years, is no stranger to many in our organisation.

New Projects

Pal-Care (Palliative Care) Programme

Implemented in Aug 2018, our Pal-Care Programme focuses on helping our members and their caregivers cope with emotional issues of eventual separations. Facilitated by Star PALS' palliative care team, the activities enabled participants to share openly with their family members and peers as they reflected upon their meaning of life. We take this opportunity to thank Star PALS for facilitating the workshops on pro-bono basis.

Children In Action (CIA)

Effective from 1st April 2019, MDAS will manage the NCSS' Children In Action (CIA) project to support social service organisations in bringing children with and without special needs to inclusive play activities, fostering greater understanding and acceptance of children with special needs from a young age. For a 3-year project at national level, MDAS will lead this inclusive play activity across different types of disabilities and promote the idea of inclusive play beyond playgrounds.

Towards Year 2020

In our continued efforts to provide respite care to caregivers, MDAS plans to extend our home-help service to care-recipients beyond muscular dystrophy to reach out to the unmet service segment.

We also look forward to mark our 20th anniversary in year 2020 and we do so with a renewed spirit of optimism and energy. We know the upcoming years will be filled with many delightful events and accomplishments. As long as we stay focused on our mission and purpose, together, we will continue to do remarkable things.

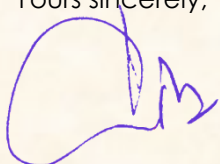
At the corporate governance level, we will continue to take proactive steps to enhance MDAS' overall governance, which is critical in our sector and its principles have certainly guided us to become better at what we do and to stay accountable to our stakeholders.

Our Appreciation

As we mark the end of a fruitful year, on behalf of the Board, we would like to thank the management team and all employees for their invaluable contributions to MDAS. Last but not least, to our dedicated donors, volunteers and partners, we thank you wholeheartedly for being part of this movement. We could not have done all these without you. Let's continue to combine our shared strength to ensure that our beneficiaries receive support and guidance at every step of their life journey.

Thank you.

Yours sincerely,



Kenneth Chan Siew Keong

President

Muscular Dystrophy Association (Singapore)

MANAGEMENT & STAFF

Management Committee 2017-2019

President

Mr Kenneth Chan Siew Keong

Vice-President

Mr Calvin Chua Thiam Weng

Honorary Secretary

Mr Oh Boon Keng

Asst. Honorary Secretary

Mr Benjamin Chia Kiat Meng

Honorary Treasurer

Ms Nurulasyiqah Mohammad Taha

Asst. Honorary Treasurer

Mr Chang Lai Keung Philip

Committee Members

Mr Chan Wai Tat

Mr Ong Ban Leong

Mr Seah Kuang Yeong Alvin

Staff

(as at 31st Mar 2019)

Executive Director

Sherena Loh

Senior Manager

Judy Wee

Administrator

Erik Ting

Snr Finance & Admin Executive

Aniza Bte Mohamed

Fundraising & Community Relations Executive

Henry Teo Hong Wei

Social Service Executive

Christinabel Ng

Programme Executive

Teo Wen Qi

Project Executive (Fundraising)

Enya Mak

Programme Coordinator

Faizal Hussain

Nursing Aide

Erica Chong

Healthcare Assistant

Nur Syuhadah Binte Abdul Rashid

Driver

Chua Hong Whatt

Accounts & Admin Assistant

(Part-Time)

Koh Soon Eng (up to 28 Feb 2019)

MEMBERSHIP

Categories of membership in accordance to our Constitution:

Ordinary Membership

Ordinary Memberships shall be opened to all persons who fall into one of the following types. All Ordinary Members aged 21 and above shall have the rights to vote and hold office in the Association:-

- (i) Individuals with Muscular Dystrophy who are above 16 years old;
- (ii) Individuals without Muscular Dystrophy who are above 21 years old and have a family member with Muscular Dystrophy;
- (iii) Individuals without Muscular Dystrophy who are above 21 years old and have an interest to contribute.

Family Membership

Family Memberships are opened to immediate family members of Ordinary Members who have at least one immediate family member with Muscular Dystrophy. Such members will have no voting rights.

Associate Membership

Associate Memberships shall be opened to all persons who do not possess a Singapore citizen or Singapore Permanent Resident status; and who are residing or not residing in Singapore. All Associate Members shall have no voting rights or hold office in the Association. Associate Members shall be:-

- (i) Individuals with Muscular Dystrophy who are 16 years old and above;
- (ii) Individuals without Muscular Dystrophy who are above 21 years old and have a family member with Muscular Dystrophy

Associate Members shall be eligible:

- to information related to Muscular Dystrophy;
- to participate in activities and receive services at a non-subsidised rate;

Associate Members shall not be eligible for financial subsidies.

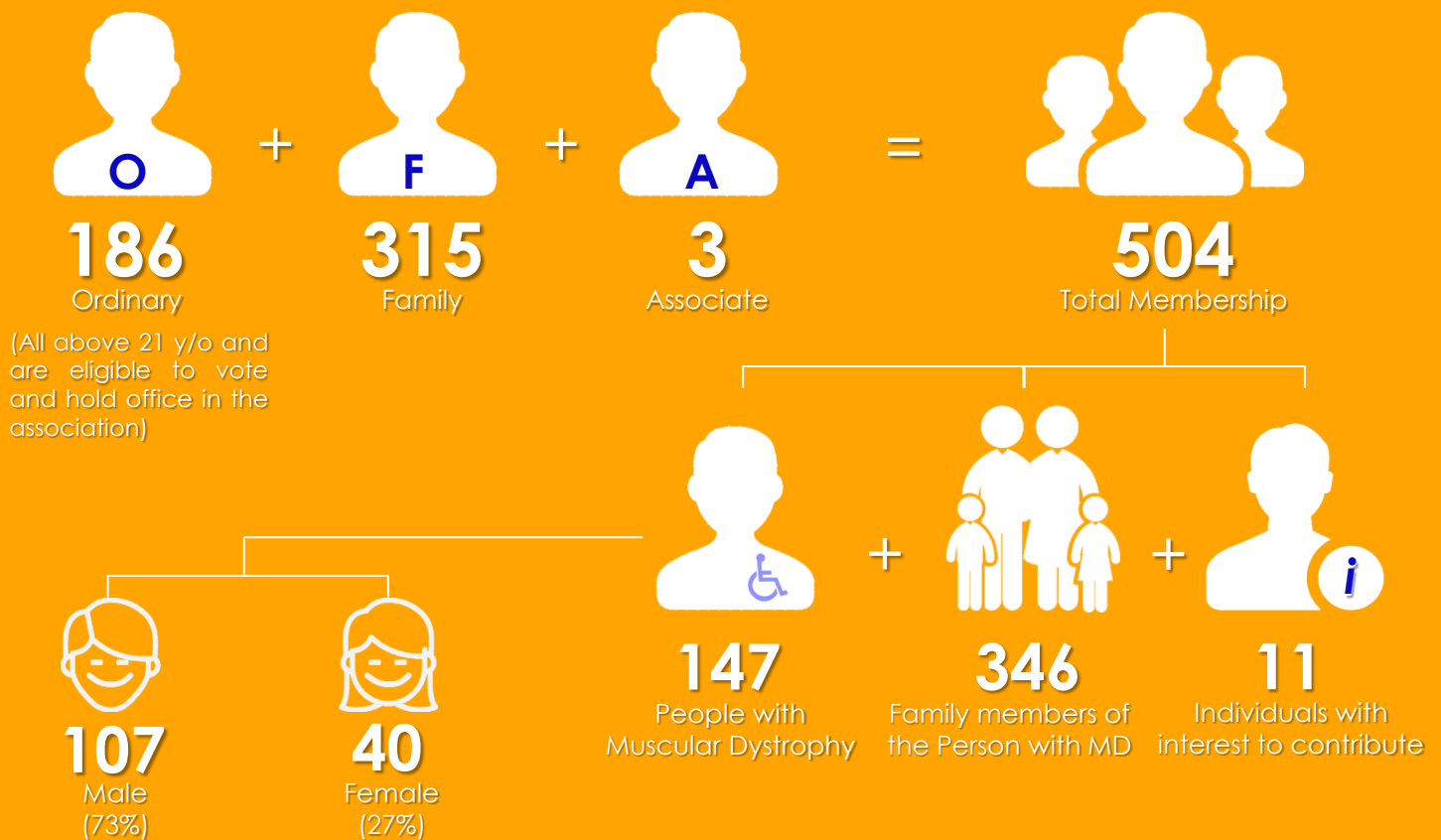


MEMBERSHIP

Membership Information (as of 31 March 2019)

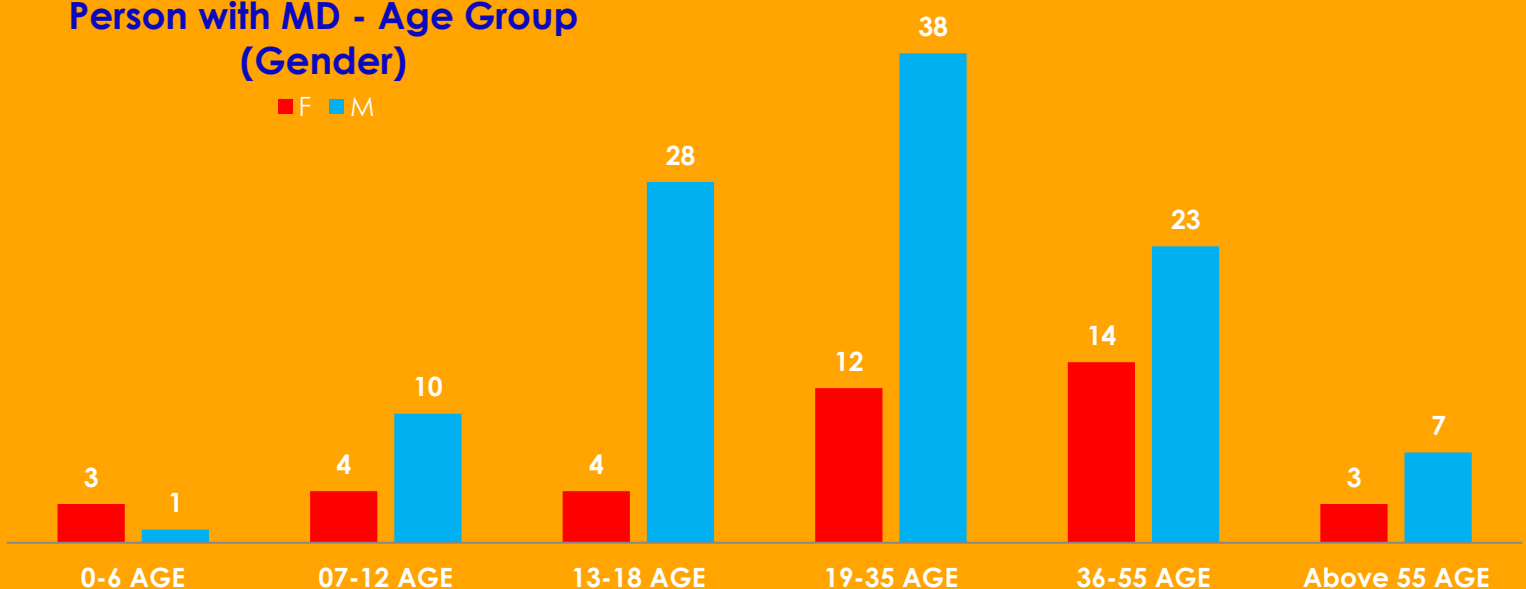
MDAS extends its membership privileges to all children, youth and adults with muscular dystrophy as well as their families.

There are 3 categories of membership:



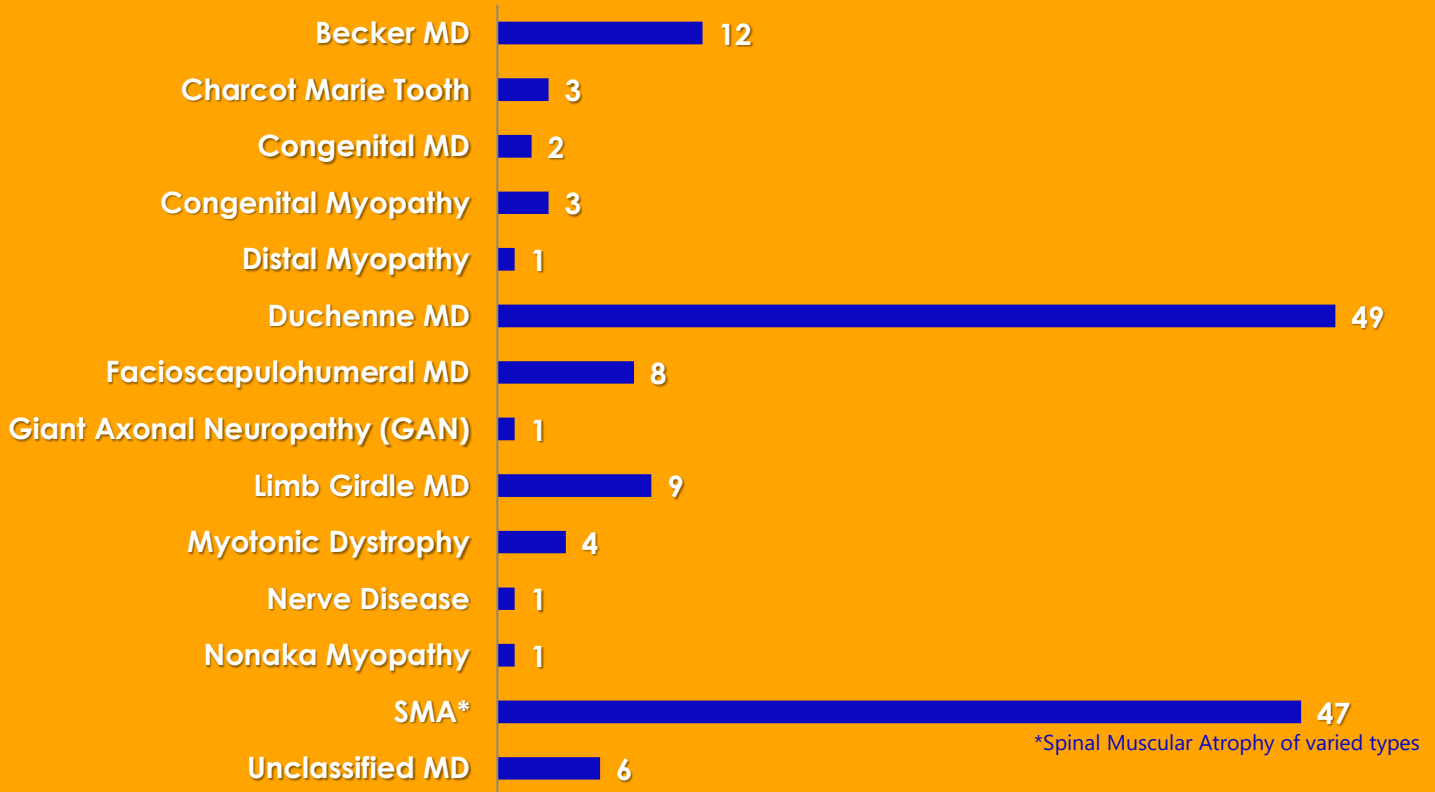
Person with MD - Age Group (Gender)

■ F ■ M

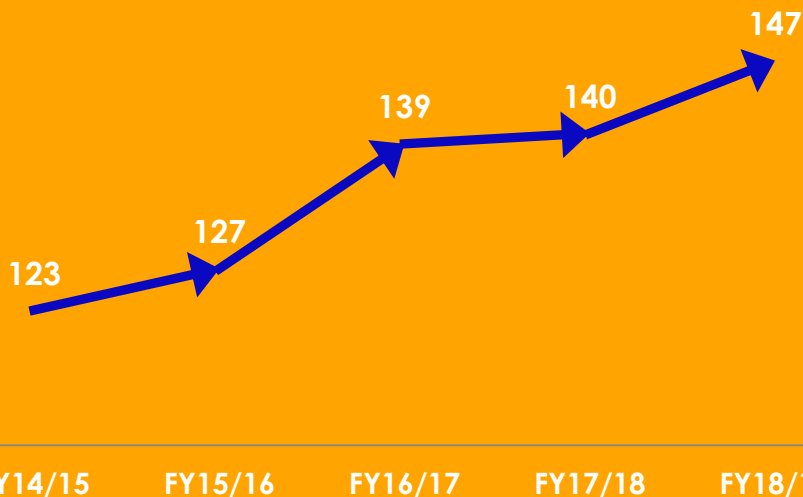


MEMBERSHIP

Breakdown of Muscular Dystrophy Conditions



No. of persons with Muscular Dystrophy over the last 5 Financial Years



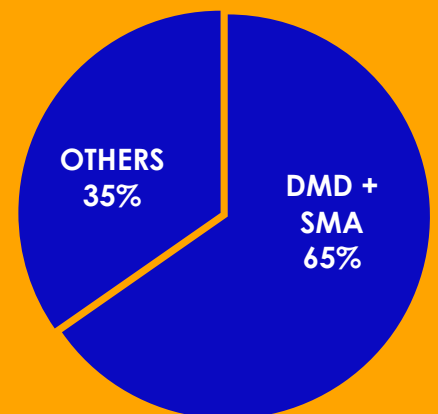
Our Deepest Condolences

During the year of review, MDAS was notified of the demise of the following beneficiaries.

We wish to express our deepest sympathies to their families.

Muhammad Haiqal Bin Eddieismar	16/4/2018
Wesley Tan	24/6/2018
Si JiaWei	30/7/2018
Kaw Lian Geok Mary	14/9/2018
Muhammad Hirwantor	29/12/2018
Lam Quoc Anh Andrew	5/3/2019

Do You Know?



DMD + SMA

> $\frac{2}{3}$

DMD+SMA represent
> **two-thirds**
of our MD beneficiaries

HOW WE HELP & IMPACTED



>500

beneficiaries and their families



>100

Caregivers benefitted from
Respite Care programme



5,625

Volunteering hours



>6,800

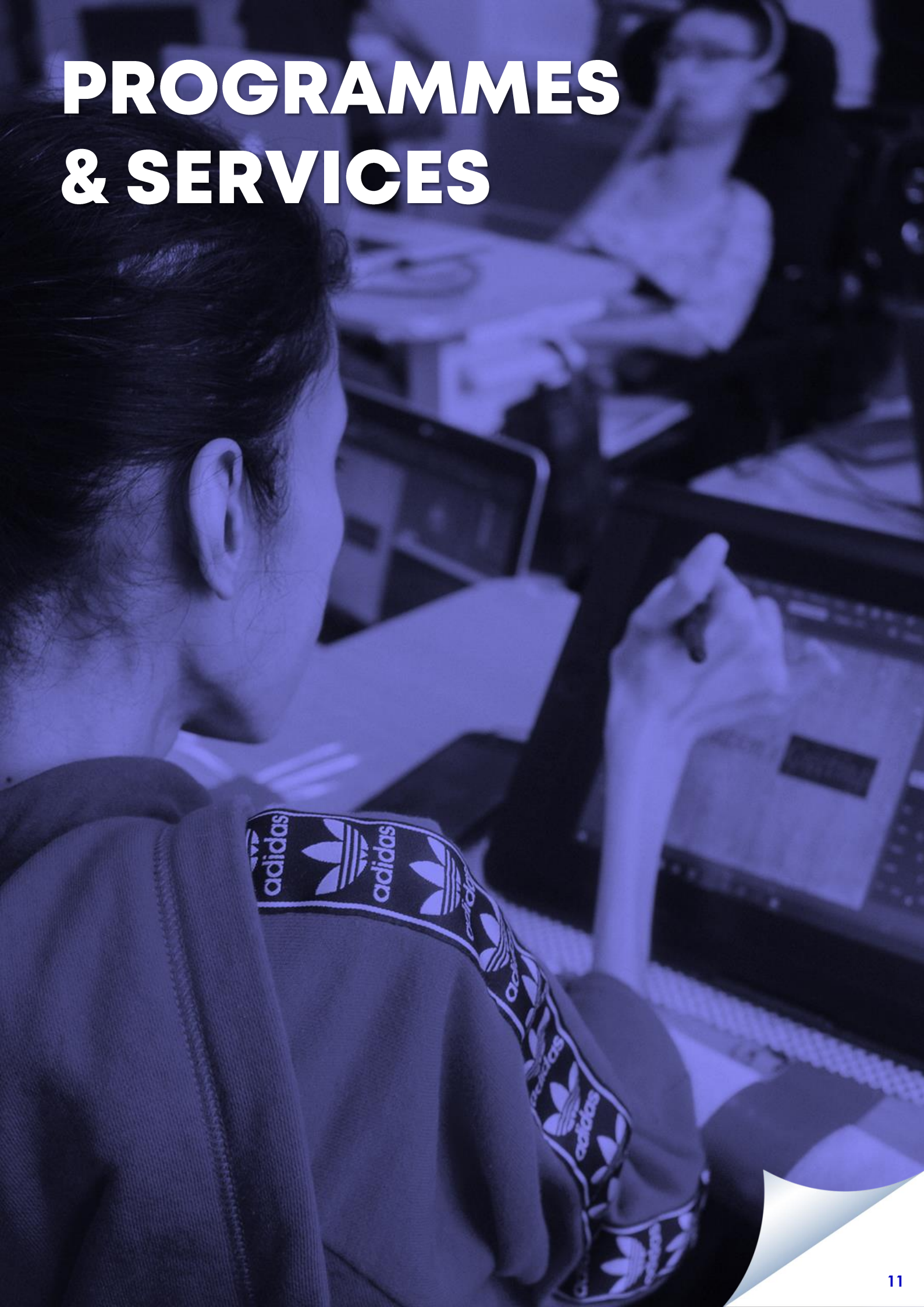
hours of charitable programmes & activities



>50,000 km

of accessible dedicated transport service

PROGRAMMES & SERVICES



PROGRAMMES & SERVICES



75
hours of activities



Compass

Targeted at children and teens between the ages of 7 and 18, Compass encourages children with MD to gain exposure through hands-on and experiential learning activities. With the motto 'Dare to Try', these activities range from communication and self-awareness workshops to mobility training and even overnight camps. During the year, a total of 8 enriching activities were organised, including the 2D1N annual Compass Overnight Camp.



> 600
training hours

Bridge

A transitional programme to nurture and build the fundamental capacity of individuals with MD, Bridge empowers members to become ready for society. Through creating customised curriculums tailored to suit every individual's needs in areas such as functional skills and vocational training, Bridge ensures a holistic development for every member and guides them in taking on responsibilities and decision making for themselves. When adequately equipped, members are given projects to progressively build up their capabilities to be work ready. Over the years, we have seen an increase in the number of members joining the Bridge programme upon the completing their 'N' or 'O' levels.

The Bridge programme was further developed to reach out to members who are homebound and constrained by their severe and life-threatening condition. This expansion programme, known as Bridge@Home, aims to develop an adaptable Bridge concept that can be brought into their homes so that these members too can have the opportunity to learn and communicate through the use of technology.

PROGRAMMES & SERVICES

BizPower

Trained and work-ready members from the Bridge progress into BizPower, a centre-based programme to further enhance their vocational skills so as to be able to take on projects and be engaged in freelance and contract work. This in turn helps to reinforce a sense of self-worth and achievement among members and concurrently helps them secure increased financial independence.

During the year, 50 regular sessions were conducted with members engaging in designing greeting cards (including e-cards with animation), posters, e-books, websites and other graphics illustrations. We look towards more corporations to engage the team and provide them with job opportunities.

We are pleased to report that 3 members from Bridge have progressed to BizPower and we look forward to these members undertaking more job opportunities and developing their potential.



> 250
training hours



26
youth beneficiaries

Youth Connects

As the name suggests, Youth Connects seeks to enrich the lives of youths within 18 to 35 years old with opportunities to discover their own potentials. Through an assortment of enrichment programmes that instils greater confidence, maturity and mental independence, Youth Connects engages individuals and grooms them for adulthood.

Through 4 exclusive activities were held this year, reaching out to over 25 youth members to help engage them in insightful social interaction and aspiration building.

PROGRAMMES & SERVICES

Sports

MDAS organises regular Boccia and Power Soccer training sessions to encourage a sporting lifestyle among members, within their physical ability. Sport is beneficial for an individual's well-being and it also provides an excellent opportunity for camaraderie-building, teamwork and maintaining a healthy lifestyle. To improve the sporting skills of our athletes, MDAS dedicated a total of 175 training hours for our sports members to be ready for competition at various levels.

We would like to extend our grateful thanks to all volunteers who have helped out in our sports programme as well as partners who played alongside us. Without your support, we would not have been able to sustain our programme.

In Boccia, we are pleased to share that our young member Gareth Ho, participated in BISFed 2018 Chinese Taipei Boccia Regional Open and achieved a 7th place rank as a debutant. We would like to extend our thanks to the Singapore Disability Sports Council for giving Gareth the opportunity. We look forward to greater opportunities to enable Gareth to reach greater heights.

Art Course

Art is all around us and it is important in one's development so as to inspire as well as guide creativity, growth and appreciation. While simple things like holding a pencil or paintbrush and scribbling with markers and crayons may come easily to most, these are challenging fine motor skills for our members. By adapting and understanding each member's need, they persevere, communicating thoughts and ideas in a variety of ways.

During the year, we submitted 4 entries for the Very Special Art Competition 2018. Of which, 2 artworks were selected as one of the Judges Picks and Commendable Entries respectively. Their artworks were showcased at the 10-day long exhibition at Forum The Shopping Mall in Sep 2018.



PROGRAMMES & SERVICES

Respite Care

With the mission to provide relief for caregivers, MDAS Respite Care Service seeks to provide assistance in activities of daily living and nursing care to members with Muscular Dystrophy. Our home-help and centre-based services enable caregivers to take a breather and help relieve their stress from taxing round-the-clock caregiving roles. This in turn enhances the well-being of caregivers so as to ensure they remain effective when providing care. These services include feeding, toileting and monitoring health conditions of these members.

During the year under review, more than 100 beneficiaries benefitted from the service, allowing their caregivers to complete otherwise-neglected everyday tasks, overcome transition of domestic helpers and undergo medical treatment.



> 2,800
hours of caregiving



Physiotherapy

MDAS provides weekly physiotherapy for members. These sessions help to retain muscle strength and tone, prevent muscle wasting and delay the onset of contractures.

For the year under review, 480 sessions were being held to benefit 25 members with MD.



> 300
hours of physiotherapy

PROGRAMMES & SERVICES



> 3,300
trips annually
(including 3rd party operators)



Transport Service

The MDAS' wheelchair-accessible transport service is available to all members with Muscular Dystrophy to provide a safe and affordable mobility option. A highly subsidised service using specially adapted vehicle, it plays an integral role in facilitating our members' participation in our association's activities as well as in their integration with the community. Members may also use the service under the Dial-A- Ride Scheme for their personal needs, such as attending medical appointments, going to school, recreational and social purposes.

Over the years, auxiliary transport activities were also outsourced to third-party operators to meet the increased demand.

Under the year of review, we saw the replacement of our 11-year old wheelchair accessible vehicle. The newly replaced vehicle is now incorporated with our refreshed corporate logo and colour scheme, along with a wheelchair lift of longer platform, lifting capacity and premium wheelchair securement system.

Transport Subsidy

Through the Accessible Transit & Mobility Assistance/Subsidy (ATMAS), a form of transport subsidy scheme, MDAS rendered over 1,000 trips under the year of review, to ensure that our school-going children remain in school and continue to seek regular medical consultation despite the high transport cost.



> 1,000
trips annually

PROGRAMMES & SERVICES

Financial/Special Assistance

Under our Assistive Device & Equipment Subsidy scheme, members with muscular dystrophy were provided with subsidies for the purchase of life-saving medical equipment and motorised wheelchairs. These enable them to enjoy a better quality of life and to live with dignity.

Counselling & Art Therapy

It can be quite daunting to internalise and accept the conditions that come with muscular dystrophy, and in coping with complexed issues, as it often creates a volatile environment for individuals with muscular dystrophy and their loved ones who are usually the primary caregivers. Art therapy and counselling help members and their families cope with struggles and emotions such as anxiety, grief, anger and depression.

During the year, over 15 members benefitted from the art therapy sessions that were conducted, with a total of 178 hours served.



Pal-Care

Implemented in Aug 2018, Pal-Care (in short for Palliative Care) programme facilitates MD members and their loved ones to revitalise their relationship to cherish their journey together. In a safe space environment, 15 participants committed to a 4-session programme facilitated by Medical Social Workers of Star PALS. The programme has enabled members to be better able to share openly with their family members and peers as they reflected their meaning of life.

PROGRAMMES & SERVICES

MDAS New Year Party 2019

With much appreciation to our kind sponsors and Siloso Beach Resort @ Sentosa, the association held a get-together party to celebrate the New Year. Themed "Kampung Days", members were treated to acoustic performances, acapella singing by MDAS performers as well as a magic show. No one went home empty-handed as 'Kampung Days Knick-Knacks' were given as door gifts.

It was indeed a memorable occasion to be able to bring families together to rekindle friendships and to have an enjoyable time.



>100
Members, Staff and
Volunteers



COMMUNITY RELATIONS

Public Awareness

Media Outreach

Muscular Dystrophy is a rare condition and is relatively unknown in the Singapore community. It is therefore essential to increase the public awareness about Muscular Dystrophy and programmes that MDAS extends to our members. This allows the association to continue to grow and gain support, thus helping to bring to light the stories behind the day-to-day challenges of people with Muscular Dystrophy. With greater awareness, the association hopes to align with Singapore's dream of creating better inclusion among Singaporeans.



487

IG followers



1,723 likes



>20,000
Website hits



8

Media mentions



12 sessions
Public Education



17,854
Hearts Touched

COMMUNITY RELATIONS

Community Involvement

As a growing self-help organisation running on a small team of staff, the association relies heavily on support from other sectors of the community, such as corporations, institutions and individuals to ensure the sustainability and reach of the organisation. MDAS continuously engage with these stakeholders as well as our beneficiaries to collaborate on community projects, either for fundraising or public awareness, so as to build a strong and supportive community that advocates for the fight against Muscular Dystrophy.

Live Above Carnival 2018

2018 marks the return of our signature event under Go The Distance; our public education efforts to create awareness about Muscular Dystrophy. This year, MDAS organised the Live Above Carnival on 8th September 2018. This was done in conjunction with World DMD (Duchenne Muscular Dystrophy) Awareness Day, which happens every year on 7th September. The carnival featured educational-experiential activities for the public to experience the daily challenges persons with physical disabilities face. This included activities from Wheelchair Simulation Course, Boccia Bowling, Collaborative Art Exhibition to Power Soccer Goal and Human Library. The event was graced by Minister of Social and Family Development Mr Desmond Lee.

We look forward to another fruitful year of public education through Go The Distance in 2019.

MDAS Ambassador Programme

As part of our efforts to enhance public education on Muscular Dystrophy, MDAS initiated the MDAS Ambassador Programme; developing a selected group of members in public speaking and storytelling. Throughout 2018, these ambassadors delivered talks at schools and corporations to share snippets of their life stories and experiences – their struggles, challenges and how they have overcome these. From organisations like IRAS and Deutsche Bank AG, to schools like Nanyang Junior College and Guangyang Primary School, our ambassadors completed more than 10 sessions. We hope to continue these efforts and look towards expanding our pool of ambassadors so as to extend our outreach to the public where more can understand the plight faced by persons with Muscular Dystrophy.

SCDF Race4Responders 2018

Partnering SCDF to raise awareness on Muscular Dystrophy, MDAS was invited to set up our unique Wheelchair Simulation Course during the SCDF Run4Responders marathon for emergency responders, which happened on 25th November 2018. The occasion was a great opportunity to create awareness about Muscular Dystrophy among local and regional first-responders in Asia, as we advocate for the cause on mental resilience and determination beyond physical muscles. Held at the Singapore Sports Hub OCBC Square, it was also a timely occasion for the public to understand about the daily challenges of persons with physical disabilities through the experiential simulation course.



FUNDING & RESOURCES

In the year under review, MDAS raised more than \$1.8 million through various platforms and events.

Care & Share Movement

Care & Share is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, in celebration of SG50. It aims to bring our nation together to show care and concern for the needy and recognise the contributions made by voluntary welfare organisations (VWOs). Eligible donations raised by Community Chest and participating VWOs up to 31 Mar 2016 were matched dollar-for-dollar by the government.

To-date (as of 31st Mar 2019), MDAS had received more than \$1.3 million to support new programmes, capacity and capability building and existing critical needs.

ComChest Charity Support Fund

The National Council of Social Service (NCSS), with support from Community Chest, established the Charity Support Fund to provide funding to support smaller and under-supported social service organisations in meeting social service needs. The Community Chest Charity Support Fund supports programmes to empower social service users and families, capital expenditure and build capability for community engagements to benefit social service users.

MDAS was selected to be supported by the ComChest Charity Support Fund. The funding will be over a two year period at \$50,000 per year, from 1 April 2018 to 31 March 2020

President's Challenge (PC) 2018

MDAS was selected to be one of the beneficiaries supported by the President's Challenge (PC) 2018. We have been allocated \$82,000 to support our Transport Subsidy Scheme and other administrative costs. We expect to receive the fund by 31 May 2019.

HCI 24HR Static Kayak Challenge 2018

Marking a return since 2016 for its biennial edition, our friends from Hwa Chong Institution held the 24hr Static Kayak Challenge which raised over \$60,000 for MDAS's sports programme; enabling persons with severe condition to be able to partake in sports as well. With the slogan "When muscles fail, the mind takes over", the event was held on 19th to 20th May at The Star Vista, graced by Minister for Social and Family Development Mr Desmond Lee who also joined in and paddled to support the cause.

The HCI students paddled to their fullest for 24hrs on their kayaking and dragonboat ergometers, encouraging donors to pledge their donations pegging on the total distance clocked. These students showed that it is never too young to make a difference in the lives of others. We would like to thank all students and donors involved in making the challenge a remarkable success and we look forward to the next challenge in 2020.



FUNDING & RESOURCES

MDAS Benefit Gala: A Night in Brazil 2018

Organised jointly by MDAS, Mrs Genevieve Peggy Jeffs, Mrs Rosa Maria Campos Damico, Embassy of Brazil, together with a dedicated team of committee members, the MDAS Benefit Gala was held on 22nd September at Shangri-La Hotel Tower Ballroom. The event was kindly graced by His Excellency Flavio S. Damico, The Ambassador of Brazil in Singapore.



Matching the theme "A Night in Brazil", exciting performances by SMU Masala, Maya Raisha, Luka Antony Bjelis as well as Samba Dance by Andy and Julie; entertained the guests. As part of the programme line up to showcase MDAS members' talents, selected art works created by MDAS members were put up for auction. MDAS members also contributed as volunteers to sell raffle draw tickets and mingle with the guests.

We are truly gratified to have raised a total over \$210,000 from the night itself. The association would like to thank Mrs Genevieve Peggy Jeffs and the organising committee in making the event possible and all sponsors, honourable guests, participants and volunteers for their support.

Sunburst 2018: The Business Times – Capitaland Fundraising Concert

For the second year running, the Sunburst Concert was organised by The Business Times and produced by Global Cultural Alliance Ltd alongside artistic director Jeremiah Choy. The concert was presented by CapitaLand Hope Foundation, the philanthropic arm of CapitaLand. Held on 8th November, the event was graced by guest of honour Mr Tan Chuan-Jin, Speaker of Parliament. Over \$200,000 was raised in support of MDAS and the School of the Arts Student Assistance Fund (SOTA SAF). Our art class beneficiaries were given the opportunity of designing the key visuals for the concert and artworks from the collaboration between SOTA students and MDAS members were also exhibited.



The night featured performances from pianist Azariah Tan, wheelchair dance couple Andy and Julie, and collaborative performances from MDAS members and SOTA students. We would like to thank the organisers and donors for a truly memorable night as we look forward to Sunburst 2019.

FUNDING & RESOURCES

Flag Day 2018

On 21st July, MDAS held our annual Flag Day to raise funds towards sustaining the programmes and services of MDAS that empowers persons with Muscular Dystrophy. Garnering over 400 volunteers from all walks of life to participate as flag-sellers, MDAS raised over \$109,000. In addition, Flag Day is also the day when our members step forward to do their part and spread the word about this rare condition and share how they have benefitted. The date was shared with Bizlink Centre Singapore Ltd with all funds raised by MDAS going to MDAS and vice versa.

We would like to sincerely thank all volunteers, partners and members who played a part in making Flag Day 2018 a huge success. The association is excited to look forward to Flag Day 2019.

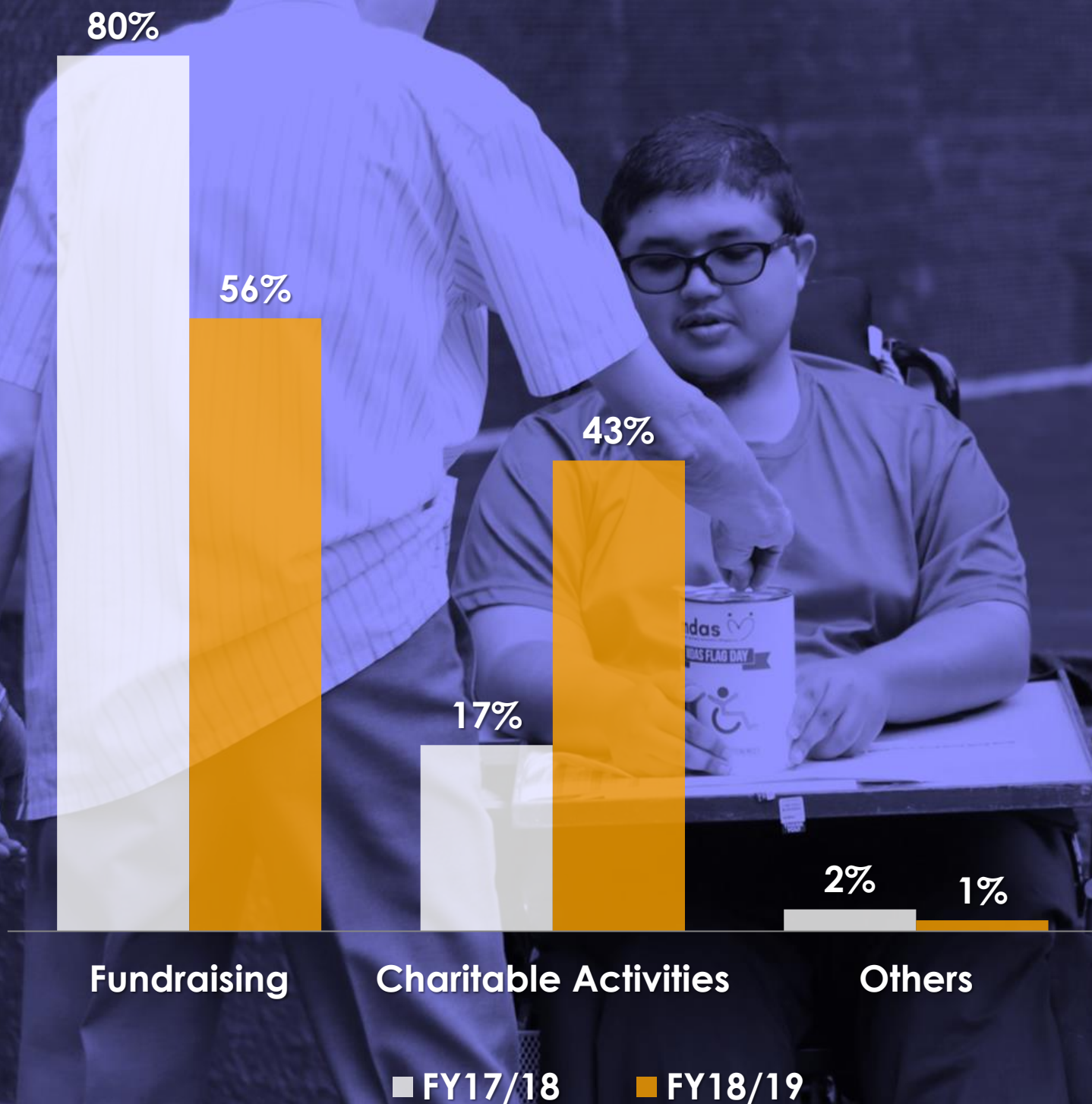


ACCOUNTABILITY

Income

MDAS uses every dollar we raise wisely to ensure it achieve the greatest impact in the fight against muscular dystrophy.

To maintain and strengthen public trust and confidence, we strive to be transparent, accountable and effective.

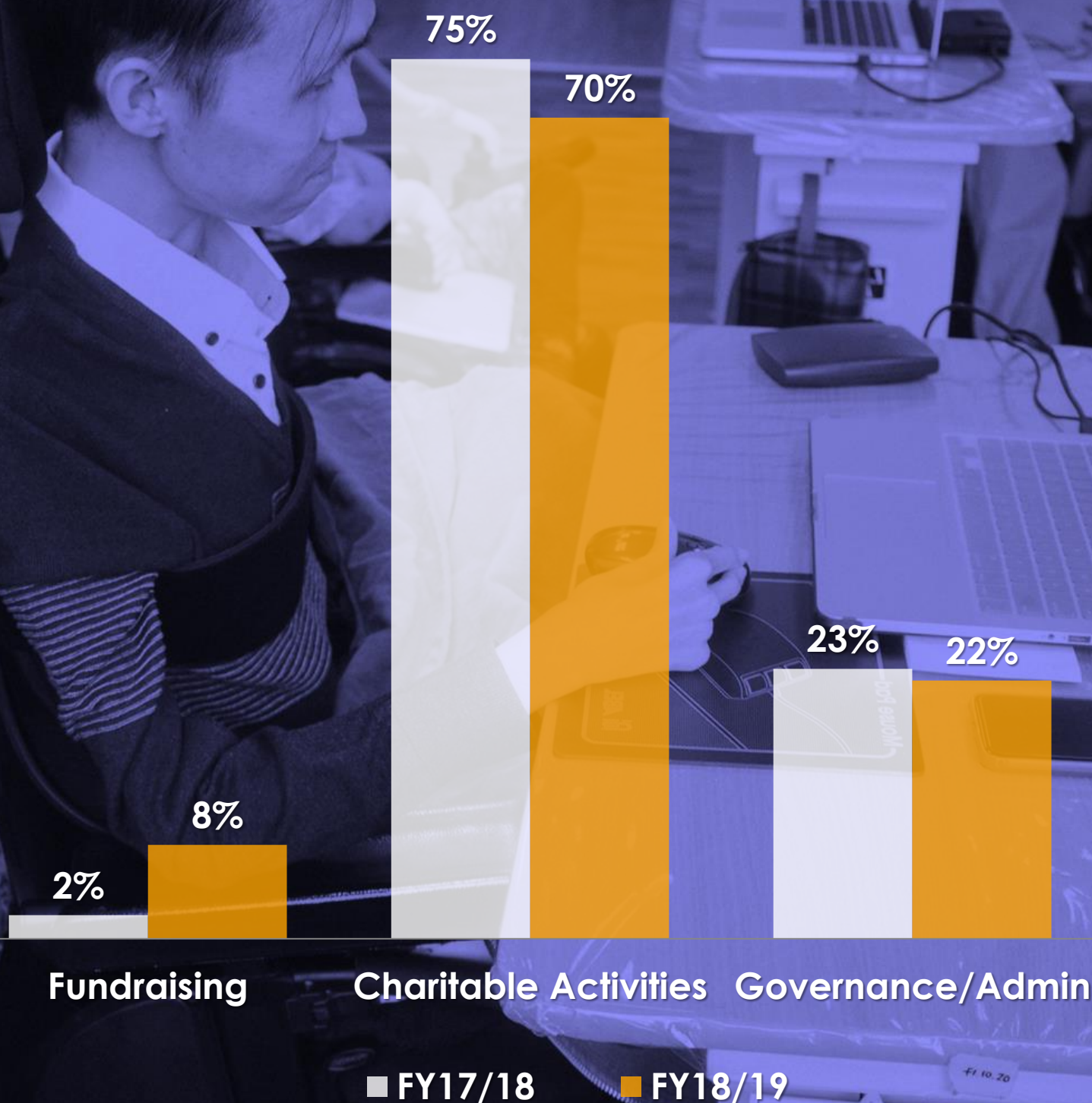


HOW OUR FUNDS WERE USED

Expenditure

As community organisation working for public benefit, we strive to provide you with transparency and clarity around how your donations are going, how they are being used, and how they are making a difference.

View full financial report at www.mdas.org.sg



GOVERNANCE

Disclosure & Transparency

Muscular Dystrophy Association (Singapore), or 'MDAS', is registered with the Registry of Societies on 3rd March 2000, under the Registration No. ROS 111/2000 WEL. We are also registered with the Commissioner of Charities as a Charity under the Charities Act on 26 June 2002, under the Registration No. 01578.

As a charity with Institution of Public Character (IPC) status, MDAS adheres to the guidelines set out by the regulators of charities. We report regularly to the National Council of Social Service (NCSS), Ministry of Social and Family Development (MSF) as well as the Ministry of Health (MOH) and work with them to ensure that we are accountable to all whom we serve.

MDAS is committed to the principles of accountability and transparency. In order to adhere to these principles, MDAS regularly makes available information regarding our programmes/activities, audit statements and Board members through an annual report and our website.

Our Board of Management Committee is made up of volunteers who are elected or co-opted to the Board and serve a period of two years (term of office). Under our governing Constitution, the Honorary Treasurer and Assistant Honorary Treasurer will not be re-elected to the same or related post for a consecutive term of office. No Board member receives remuneration for their Board services.

There is no board members holding staff appointments and paid employees do not serve as executive members of the board. There is no paid employee who is a close member of the family of the Board Member or Executive Director. This is to avoid conflict of interest, role conflicts and integrity issues on board decisions.

Conflict of Interest Policy

All Board members and management staff are required to comply with MDAS' conflict of interest policy which stipulates that, when dealing in matters concerning MDAS, they are to exercise their best care, skill and judgement for the sole benefit of MDAS, and to make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest. In addition, Board members and management staff are to be excluded from discussions and approvals of transactions to which they have a conflict of interest.

Remuneration

All Board members are not paid any remuneration or director's fees. None of our staff receives more than \$100,000 in annual remuneration each.

Reserve Policy

The fund that the Association has set aside is to provide financial stability and the means for the development of its principal activity. The Association intends to maintain the unrestricted funds at a level, which is not more than 3 years of expenditure, to ensure the continued running and smooth operation of the organisation. For more information on our reserves position and policy, please refer to our Audited Financial Statements.

Whistle Blowing Policy

The Whistle Blowing policy aims to ensure strong corporate governance and promotes an open and transparent culture, where employees, vendors, clients and other stakeholders are provided an avenue to express concerns on any serious wrongdoing/malpractice in particular or in relation to fraud, controls and ethics.

For more information on our Whistle Blowing Policy, please visit <https://www.mdas.org.sg/governance>

Code Compliance - Governance Evaluation Checklist (GEC)

Our GECs is published on the Charity Portal for public viewing at <https://www.charities.gov.sg>

Related Entities

MDAS do not have any related entities.

Funding Sources

MDAS is financially supported by donations and sponsorships from public (individuals and corporations), and as well as funding from government grants such as the President's Challenge, ComChest Charity Support Fund and the Care & Share Movement etc. Fund-raising activities such as Flag Day are held to generate donations.

GOVERNANCE

Disclosure & Transparency

Board of Management Attendance at Board Meetings

Name of Board Members	Appointment / Designation	Attendance in Board Meetings FY18/19
Mr. Chan Siew Keong Kenneth	President	3 out of 3
Mr. Chua Thiam Weng Calvin	Vice-President	2 out of 3
Mr. Oh Boon Keng	Honorary Secretary	3 out of 3
Mr. Chia Kiat Meng Benjamin	Asst. Honorary Secretary	1 out of 3
Ms. Nurulasyiqah Bte Mohd Taha	Honorary Treasurer	2 out of 3
Mr. Chang Lai Keung Philip	Asst. Honorary Treasurer	2 out of 3
Mr. Chan Wai Tat	Committee Member	1 out of 3
Mr. Ong Ban Leong	Committee Member	1 out of 3
Mr. Seah Kuang Yeong Alvin	Committee Member	2 out of 3

Disclosure of the reasons for retaining Board member(s) who have served on the Board for more than 10 consecutive years

Name of Board Members	Reasons for retaining	Consecutive Years of Service
Mr. Ong Ban Leong	Elected at AGM	19
Mr. Chua Thiam Weng Calvin	Elected at AGM	14
Mr. Chan Wai Tat	Elected at AGM	14
Mr. Chan Siew Keong Kenneth	Elected at AGM	12
Ms. Nurulasyiqah Bte Mohd Taha	Elected at AGM	10

Occupation of each of the current holders of the relevant offices (Current & Prior)

Name	Designation/ Appointment (Current Term 2017-2019)	Occupation	Designation/ Appointment (Prior Term 2015-2017, if appl)
Mr. Chan Siew Keong Kenneth	President	Group CEO	Vice-President
Mr. Chua Thiam Weng Calvin	Vice-President	Civil Servant	Honorary Treasurer
Mr. Oh Boon Keng	Honorary Secretary	Motivational Speaker	Honorary Secretary
Mr. Chia Kiat Meng Benjamin	Asst. Honorary Secretary	Consultant	Committee Member
Ms. Nurulasyiqah Bte Mohd Taha	Honorary Treasurer	Tax Specialist (Accredited)	Asst. Honorary Treasurer
Mr. Chang Lai Keung Philip	Asst. Honorary Treasurer	Accountant	-NA-
Mr. Chan Wai Tat	Committee Member	Head of Banking Operations	Committee Member
Mr. Ong Ban Leong	Committee Member	Retiree	President
Mr. Seah Kuang Yeong Alvin	Committee Member	Management Support Officer	-NA-

GOVERNANCE

Disclosure & Transparency

Explanation of the Purposes for which the Charity's Assets are Held

Property and equipment consisting of renovations, vehicle, furniture and equipment as well as computer software, purchased at 9 Bishan Place #06-04 Junction 8 Shopping Centre Singapore 579837 are used for the Association's charitable activities such as classes, training, talks, counselling, sports and as well as operation use.

Policy Relating to the Management and Avoidance of Conflicts of Interest

1. Board members and staff declare actual or potential conflicts of interest to the Board.
2. No Board member or staff is involved in setting his or her own remuneration

Future Plans and Commitments

1. To look for long term financial sustainability and stability of the Association.
2. To broaden and strengthen MDAS' visibility

Review of Financial State and Explanation of Major Financial Transactions

The financial state of the Society could be found in the FYE 2019 audited financial statements attached. Major transactions include the amount raised from the Flag Day, government grants/funds, fund-raising events and also general donations.

The review of the financial state and explanation of major financial transactions are disclosed in the Financial Statements as at 31st March 2019.

Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Association's purposes.

Purposes of Unrestricted Designated Funds

Designated funds are set up to support and finance specific services/programmes to benefit the members of the Association.

1. The Equipment Fund is used to provide subsidy to members for purchase of equipment, such as wheelchairs and breathing machines.
2. The Transport Fund is used for the following:
 - Transport Service –
 - (a) to operate a vehicle to ferry members for our programmes/activities and Dial-A-Ride bookings;
 - (b) to provide subsidy for members using other transport source to attend our programmes/activities.
 - Transport Subsidy Scheme – to provide financial assistance to members for schooling and medical appointments.

Restricted Funds

These are funds held by MDAS that can only be applied for specific purposes. Descriptions of the funds can be referred to the notes in the accompanying audited financial statements.

Principal Funding Sources

Donations and grants

FINANCIAL SUMMARY

Statement of Financial Activities for the Year Ended 31 March 2019

Year ended 31 Mar 2019	----- Unrestricted Fund ----- --- Designated Fund ---			----- Restricted Fund -----			Total S\$
	General Fund	Equipment Fund	Transport Fund	Care & Share Fund	President's Challenge	Tote Board	
	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME							
Income from generating funds	1,024,331	0	0	0	0	0	1,024,331
Income from charitable activities	185,611	17,713	69,143	457,834	0	46,592	776,893
Other income	13,778	0	0	0	0	0	13,778
	1,223,720	17,713	69,143	457,834	0	46,592	1,815,002
EXPENSES							
Cost of generating funds	103,661	0	0	0	0	0	103,661
Cost of charitable activities	494,440	18,987	108,143	299,932	0	25,327	946,829
Gov & other administrative costs	123,294	0	0	170,536	0	0	293,830
	721,395	18,987	108,143	470,468	0	25,327	1,344,320
NET INCOME / (EXPENSES)	502,325	(1,274)	(39,000)	(12,634)	0	21,265	470,682

Year ended 31 Mar 2018	----- Unrestricted Fund ----- --- Designated Fund ---			----- Restricted Fund -----			Total S\$
	General Fund	Equipment Fund	Transport Fund	Care & Share Fund	President's Challenge	Tote Board	
	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME							
Income from generating funds	631,589	0	0	457,833	80,000	15,750	1,185,172
Income from charitable activities	168,228	1,759	88,653	0	0	0	258,640
Other income	35,074	0	0	0	0	0	35,074
	834,891	1,759	88,653	457,833	80,000	15,750	1,478,886
EXPENSES							
Cost of generating funds	20,234	0	0	0	0	0	20,234
Cost of charitable activities	478,322	10,071	121,686	195,724	0	49,582	855,385
Gov & other administrative costs	95,075	0	0	166,108	0	0	261,183
	593,631	10,071	121,686	361,832	-	49,582	1,136,802
NET INCOME / (EXPENSES)	241,260	(8,312)	(33,033)	96,001	80,000	(33,832)	342,084

Statement of Financial Position as at 31 March 2019

FINANCIAL POSITION	YE 2019 (S\$)	YE 2018 (S\$)	FINANCIAL POSITION	YE 2019 (S\$)	YE 2018 (S\$)
ASSETS			UNRESTRICTED FUND		
Current assets			General Fund	2,181,512	1,698,389
Cash and cash equivalents	1,632,647	1,261,832	-		
Fixed deposits	584,833	572,740	Designated fund		
Receivables, deposits and prepayment	46,186	44,953	- Equipment fund	16,970	18,244
	2,263,666	1,879,525	- Transport fund	0	19,798
				16,970	38,042
Non-current assets					
Plant and equipment	127,706	54,205			
Total Assets	2,391,372	1,933,730			
LIABILITIES			RESTRICTED FUND		
Current liabilities			Care & Share Fund	193,073	205,707
Accruals	12,384	25,424	Tote Board	(12,567)	(33,832)
				180,506	171,875
Total Liabilities	12,384	25,424			
NET ASSETS	2,378,988	1,908,306	TOTAL FUNDS	2,378,988	1,908,306

Please refer to Part II for the full set of audited financial statements.

This report is also available at www.mdas.org.sg to save on printing costs as well as care for the environment.

OUR HEARTFELT THANKS!

Being a self-help organisation, MDAS is completely reliant on generous donations from well-wishers and supporters who believe in our cause. Your donations and efforts have empowered us to continue doing what we do best; providing care and support to members with muscular dystrophy and their families.

Your support has been our strength!

Donors, Partners and Volunteers

Abdullah Saleh Shooker Charity Fund
AirLiquide Foundation
APSN Tanglin Secondary School
Bukit Panjang Government High School
Capitaland Hope Foundation
Central Singapore Community Development Council
Changi Golf Club
Changkat Changi Secondary School
CHIJ Secondary Toa Payoh
Clarkson H & Co Ltd
Credit Suisse (Singapore) Ltd
DBS Bank Ltd
Deutsche Bank Ag Singapore
DP Architects Pte Ltd
Embassy of Brazil in Singapore
Eunoia Junior College
Geylang Methodist Secondary School
Global Cultural Alliance
Guangyang Primary School
Guangyang Secondary School
Handicaps Welfare Association
Hilton Hotel Singapore
His Excellency Flavio S. Damico
Hwa Chong Institution
Inland Revenue Authority of Singapore
ISS Pte Ltd
Keppel Care Foundation
King Wan Construction Pte Ltd
Marina Bay Sands Singapore
Master Contract Services Pte Ltd
Minister Desmond Lee
Ministry of Health
Ministry of Social and Family Development
Mr Eugene Wong Hing Sun
Mr Goh Hian Fong
Mr Tan Hsuan Heng
Mr Thomas William Ashworth
Mr Tow Heng Tan
Mr Wong Lok Hiong
Mrs Genevieve Peggy Jeffs
Mrs Rosa Damico
Ms Angela Loh
Ms Irene Jensen
Ms Jenny Tham
Ms Kelly Keak


Ms Lucy Chee
Ms Pamela Ardana
Ms Pauline Chan
Ms Susila Devi D/O Subramaniam
Ms Yeo Liu-Ching Laura
MTM Skincare Pte Ltd
Nanyang Girls' High School
Nanyang Junior College
Nanyang Polytechnic
National Council of Social Service
National Junior College
OCBC Bank
OSIM International
Pavilion Capital International Pte Ltd
Pioneer Junior College
President's Challenge
PropNex Realty Pte Ltd
Raffles Girls' School
SBS Transit Ltd
School of the Arts, Singapore
SG Enable
Silveray Pte Ltd
Singapore Civil Defence Force
Singapore Disability Sports Council
Singapore Management University
Singapore Totalisator Board
Singapore University of Social Sciences
SMRT Corporation Ltd
Sompo Insurance Singapore Pte Ltd
Spectra Secondary School
Standard Chartered Singapore
Starhub Ltd
Straco Corporation Limited
Sumitomo Chemical Asia Pte Ltd
SymAsia Foundation
Tan Chin Tuan Foundation
The Business Times
The Estate of Mrs Irene Ong-Tan Liang Kheng
The Keppel Club
The Purple Parade Limited
Trium Fitness
TSMP Law Corporation
Variety- The Children's Charity of Singapore
West Spring Secondary School


We regret that we are unable to acknowledge all the donors and supporters who have helped us in the year in these pages. We sincerely thank everyone who stood by our cause and made an impact in the lives of our members.

Special thanks to members and volunteers who had contributed their photo images to this annual report.

Muscular Dystrophy Association (Singapore)

 9 Bishan Place #06-04 Junction 8 Singapore 579837

 (65) 6259 6933

 (65) 6259 6911

 mdas@mdas.org.sg

 mdas.org.sg

 MDASofficial

**FINANCIAL
REPORT**
FOR THE YEAR

**18
19**

Audited Financial Statements
for the
Year Ended 31 March 2019

**MUSCULAR DYSTROPHY
ASSOCIATION (SINGAPORE)**

[UEN. T00SS0094D]
[IPC No. HEF0075/G]

[Registered under the Societies Act ,Chapter 311 in
the Republic of Singapore]

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

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STATEMENT BY MANAGEMENT COMMITTEE

The Management Committee presents their statement together with the audited financial statements of Muscular Dystrophy Association (Singapore) (the "Association") for the financial year ended 31 March 2019.

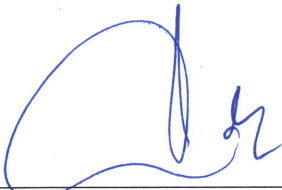
In the opinion of the Management Committee,

- a) the financial statements of the Association are drawn up so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2019, and the results, changes in fund and cash flows of the Association for the financial year then ended; 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, comprising the following, authorised the issue of these financial statements on

President	Chan Siew Keong Kenneth
Vice-President	Chua Thiam Weng
Honorary Secretary	Oh Boon Keng
Assistant Honorary Secretary	Chia Kiat Meng Benjamin
Honorary Treasurer	Nurulasyiqah Mohammad Taha
Assistant Honorary Treasurer	Chang Lai Keung
Committee Member	Seah Kuang Yeong
Committee Member	Chan Wai Tat
Committee Member	Ong Ban Leong

On behalf of the Management Committee,



Chan Siew Keong Kenneth
President



Nurulasyiqah Mohammad Taha
Honorary Treasurer

Singapore, 01 AUG 2019

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Independent auditor's report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

[UEN. T00SS0094D]

[IPC No. HEF0075/G]

[Registered under the Societies Act, Chapter 311
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Muscular Dystrophy Association (Singapore)** (the "Association"), which comprise the statement of financial position as at 31 March 2019, and the statement of financial activities, 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 "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") 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 2019 and the results, changes in the 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 ("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 audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Statement by Management Committee but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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(CONT'D)

Independent auditor's report to the members of:

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[UEN. T00SS0094D]

[IPC No. HEF0075/G]

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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations 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 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.

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.

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Independent auditor's report to the members of:

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[UEN. T00SS0094D]

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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 those charged with governance 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.

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 appeals held during the financial year ended 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 appeals.

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Independent auditor's report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

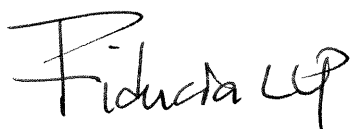
[UEN. T00SS0094D]
[IPC No. HEF0075/G]

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Report on Other Legal and Regulatory Requirements (Cont'd)

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, **01 AUG 2019**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

2019	Note	Unrestricted funds			Restricted funds				Grand total
		General fund	Equipment Fund	Designated funds	Care & Share Fund	President's Challenge	TOTE Board	Total	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME									
Income from generating funds	4	1,024,331	0	0	0	0	0	0	1,024,331
Income from charitable activities	4	185,611	17,713	69,143	457,834	0	46,592	504,426	776,893
Other income	4	13,778	0	0	0	0	0	0	13,778
		1,223,720	17,713	69,143	457,834	0	46,592	504,426	1,815,002
EXPENDITURE									
Cost of generating funds	5	103,661	0	0	0	0	0	0	103,661
Cost of charitable activities	5	494,440	18,987	108,143	299,932	0	25,327	325,259	946,829
Governance and other administrative costs	5	123,294	0	0	170,536	0	0	170,536	293,830
		721,395	18,987	108,143	470,468	0	25,327	495,795	1,344,320
NET INCOME / (EXPENDITURE)		502,325	(1,274)	(39,000)	(12,634)	0	21,265	8,631	470,682

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2018	Note	Unrestricted funds				Restricted funds				Grand total
		General fund	Designated funds		Total	Care & Share Fund	President's Challenge	TOTE Board	Total	
			Equipment Fund	Transport Fund						
INCOME										
Income from generating funds	4	631,589	0	0	631,589	457,833	80,000	15,750	553,583	1,185,172
Income from charitable activities	4	168,228	1,759	88,653	258,640	0	0	0	0	258,640
Other income	4	35,074	0	0	35,074	0	0	0	0	35,074
		834,891	1,759	88,653	925,303	457,833	80,000	15,750	553,583	1,478,886
EXPENDITURE										
Cost of generating funds	5	20,234	0	0	20,234	0	0	0	0	20,234
Cost of charitable activities	5	478,322	10,071	121,686	610,079	195,724	0	49,582	245,306	855,385
Governance and other administrative costs	5	95,075	0	0	95,075	166,108	0	0	166,108	261,183
		593,631	10,071	121,686	725,388	361,832	0	49,582	411,414	1,136,802
NET INCOME / (EXPENDITURE)		241,260	(8,312)	(33,033)	199,915	96,001	80,000	(33,832)	142,169	342,084

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 S\$	2018 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,632,647	1,261,832
Fixed deposits	8	584,833	572,740
Receivables, deposits and prepayment	9	46,186	44,953
		<u>2,263,666</u>	<u>1,879,525</u>
Non-current asset			
Plant and equipment	10	<u>127,706</u>	<u>54,205</u>
Total assets		<u>2,391,372</u>	<u>1,933,730</u>
LIABILITIES			
Current liability			
Accruals	11	<u>12,384</u>	<u>25,424</u>
Total liabilities		<u>12,384</u>	<u>25,424</u>
NET ASSETS		<u>2,378,988</u>	<u>1,908,306</u>
UNRESTRICTED FUNDS			
General Fund		<u>2,181,512</u>	<u>1,698,389</u>
Designated Funds			
- Equipment Fund	13	16,970	18,244
- Transport Fund	13	0	19,798
		<u>16,970</u>	<u>38,042</u>
RESTRICTED FUNDS			
Care & Share Fund	14	193,073	205,707
Tote Board	14	<u>(12,567)</u>	<u>(33,832)</u>
		<u>180,506</u>	<u>171,875</u>
TOTAL FUNDS		<u>2,378,988</u>	<u>1,908,306</u>

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

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

	Note	Unrestricted funds				Restricted funds				Total funds S\$
		General fund	Designated funds		Total	Care & Share Fund	President's challenge	TOTE Board	Total	
			Equipment Fund	Transport Fund						
2019		S\$	S\$	S\$	S\$					
Balance at beginning of financial year		1,698,389	18,244	19,798	1,736,431	205,707	0	(33,832)	171,875	1,908,306
Net income/ (expenditure)		502,325	(1,274)	(39,000)	462,051	(12,634)	0	21,265	8,631	470,682
Transfer	13	(19,202)	0	19,202	0	0	0	0	0	0
Balance at end of financial year		2,181,512	16,970	0	2,198,482	193,073	0	(12,567)	180,506	2,378,988
							</			

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019 S\$	2018 S\$
Cash flows from operating activities			
Net income		470,682	342,084
Adjustments for:			
- Amortisation of deferred capital grant	12	0	(14,315)
- Depreciation	10	62,402	46,863
- Interest income	4	(11,167)	(5,666)
- Fixed assets written off	5	0	4,354
Operating cash flow before working capital changes		521,917	373,320
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		(2,283)	21,908
- Payables and accruals		(13,040)	(10,884)
Net cash generated from operating activities		<u>506,594</u>	<u>384,344</u>
Cash flows from investing activities			
Interest received		124	126
Purchases of plant and equipment	10	<u>(135,903)</u>	<u>(31,170)</u>
Net cash used in investing activities		<u>(135,779)</u>	<u>(31,044)</u>
Net increase in cash and cash equivalents		370,815	353,300
Cash and cash equivalents at beginning of financial year		<u>1,261,832</u>	<u>908,532</u>
Cash and cash equivalents at end of financial year	7	<u><u>1,632,647</u></u>	<u><u>1,261,832</u></u>

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

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

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

1. General information

Muscular Dystrophy Association (Singapore) (the "Association") was registered as an Association under the Societies Act, Chapter 311 on 03 March 2000. The Association is a charity registered under the Charities Act, Chapter 37 since 26 June 2002.

The Association's registered address and principal place of operation is located at 9 Bishan Place, #06-04 Junction 8, Singapore 579837.

The Association was accorded as an Institution of a Public Character ("IPC") status for the period from 12 July 2016 to 11 July 2019. The IPC status has been renewed for the period from 12 July 2019 to 11 July 2022.

The objectives of the Association are:

- To provide care and support to people with muscular dystrophy;
- To provide health and public education on muscular dystrophy; and
- To support medical research on muscular dystrophy.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard in Singapore ("FRSs") and the disclosure requirements of the Societies Act Chapter 311 and Charities Act, Chapter 37. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Association's functional currency.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective on 1 April 2018

On 1 April 2018, the Association adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the accounting policies of the Association and had no material effect on the amounts reported for the current or prior financial year.

2. Significant accounting policies (Cont'd)**2.1 Basis of preparation (Cont'd)****2.1.1 Interpretations and amendments to published standards effective on 1 April 2018 (Cont'd)**

The nature of the adoption of these new or amended FRSs changes in accounting policy on adoption of FRS 109 is described below:

a. Adoption of FRS 109 Financial Instruments

The Association has adopted the new standard retrospectively from 1 March 2018, in line with the transition provision permitted under the standards. Comparatives for financial year ended 2018 are not restated and the Association has not recognised any difference between the carrying amounts at 31 March 2018 and 1 April 2018 in the opening retained earnings.

The accounting policies for financial instruments under FRS 109 are disclosed in Note 2.6.

In summary, upon the adoption of FRS 109, the Association had the following required or elected reclassifications as at 1 April 2018:

FRS 39 measurement category	S\$	FRS 109 measurement category		
		FVPL	FVOCI	Amortised cost
		S\$	S\$	S\$
<u>Loans and receivables</u>				
Cash and cash equivalent	1,261,832	0	0	1,261,832
Fixed deposits	572,740	0	0	572,740
Receivables and deposits	41,656	0	0	41,656
		0	0	1,876,228

Impairment of financial assets

The Association has the following financial assets subject to the expected credit loss impairment model under FRS 109:

- Cash and cash equivalent;
- Fixed deposits; and
- Receivables and deposits

The impairment methodology for each of these classes of financial assets under FRS 109 are disclosed in Note 2.6.

2. Significant accounting policies (Cont'd)**2.1 Basis of preparation (Cont'd)****2.1.2 New or amended Standards and Interpretations not yet effective**

The Association has not early adopted the following relevant new/revised FRS and amendment to FRS that were issued but not yet effective:

<u>FRS</u>	<u>Effective date</u>	<u>Description</u>
FRS 116	1.1.2019	Leases
FRS 109	1.1.2018	Amendments to FRS 109 Financial instruments (Prepayments features with negative compensation)

Except for FRS 116, the management expects that the adoption of the above standards will have no material impact on the financial statements in the period of the initial application. The nature of the impending changes in accounting policy on the adoption of FRS116 is described below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Association is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Association expects the adoption of the new standard will result in increase in total assets and total liabilities.

2.2 Revenue recognition

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promise good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. Revenue is recognised as follows:

2.2.1 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions. Government grants, relating to cost, are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

2.2.2 Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed (i.e. at a point in time). Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Fund raising and social enterprise project income

Fund raising and social enterprise project income are recognised on receipt basis (i.e. at a point in time).

2.2.4 Interest income

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

2.2.5 Other income

Other income is recognised when received.

2.3 Expenses recognition

All expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.3.1 Cost of generating funds from fund-raising activities

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.3.2 Charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Association. The total costs of charitable expenses are apportionment of overhead and shared costs.

2.3.3 Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Association, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.4 Plant and equipment

2.4.1 Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are 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 and restoration is included as a consequence of acquiring or using the plant and equipment.

2. Significant accounting policies (Cont'd)

2.4 Plant and equipment (Cont'd)

2.4.2 Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Computer and software	3 years
Furniture and fittings	10 years
Motor vehicle	5 years
Medical equipment	3 years
Office equipment	5 years
Renovation	10 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

2.4.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.4.4 Disposal

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

2.5 Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing of the assets, the recoverable amount (i.e. the higher of the fair value less cost of disposal and value in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

2. Significant accounting policies (Cont'd)

2.5 Impairment of non-financial assets (Cont'd)

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 this 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 any accumulated depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revalued increase.

2.6 Financial assets

2.6.1 The accounting for financial assets before 1 April 2018 under FRS 39 are as follows:

Loans and receivables

- Cash and cash equivalents
- Fixed deposits
- Receivables and deposits

Cash and cash equivalents, fixed deposits and receivables and deposits are initially recognised at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

The Association assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets are reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.6.2 The accounting for financial assets from 1 April 2018 under FRS 109 are as follows:

The Association classifies its financial assets into the following measurement category:

- Amortised cost

The classification of debt instruments depends on the Association's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

2.6.2.1 At initial recognition

At initial recognition, the Association measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.2 The accounting for financial assets from 1 January 2018 under FRS 109 are as follows:
(Cont'd)

2.6.2.2 At subsequent measurement

Debt instruments of the Association mainly comprise of cash and cash equivalents, fixed deposit and receivables and deposits.

There are three prescribed subsequent measurement categories, depending on the Association's business model in managing the assets and the cash flow characteristics of the assets. The Association managed these group of financial assets by collecting the contractual cash flows and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

The Association assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For cash and cash equivalents, receivables and deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.8 Financial liabilities

Financial liabilities are recognised when the Association becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include payables and accruals.

Financial liabilities are derecognised when the obligations under the liabilities are discharged, cancelled or expire. When existing financial liabilities are replaced by another form the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.9 Payables and accruals

Other payables represent liabilities for goods and services provided to the Association prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. Significant accounting policies (Cont'd)

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Association has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Funds

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Association's purposes.

2.12 Leases

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 (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

2.13 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid. The Association's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.1 Critical accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions 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 Critical judgements in applying the entity's accounting policies

In the process of applying the Association's accounting policies, the management has made certain judgment, apart from those involving estimations, which has significant effect on the amounts recognised in the financial statements is discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Association will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Association if the conditions are not met.

4. Income

	Unrestricted funds				Restricted funds				Grant total
	General fund	Designated funds		Total	Care & Share Fund	President's challenge	TOTE Board	Total	
		Equipment Fund	Transport Fund						
2019	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Income from generating funds									
Activities for generating funds									
Fund raising income	698,660	0	0	0	0	0	0	0	698,660
Voluntary income									
Tax deductible donations (Note 16)	305,332	0	0	0	0	0	0	0	305,332
General donations	20,339	0	0	0	0	0	0	0	20,339
	325,671	0	0	0	0	0	0	0	325,671
	1,024,331	0	0	0	0	0	0	0	1,024,331
Income from charitable activities									
Charitable activities	82,231	17,713	69,143	0	0	0	0	0	169,087
Social enterprise projects	25,778	0	0	0	0	0	0	0	25,778
Public Awareness	19,430	0	0	0	0	0	0	0	19,430
Respite Care	30	0	0	0	0	0	0	0	30
Government grant	58,142	0	0	0	0	0	46,592	504,426	562,568
	185,611	17,713	69,143	0	0	0	46,592	504,426	776,893
Other income									
Interest income	11,167	0	0	0	0	0	0	0	11,167
Enhanced special employment credit	674	0	0	0	0	0	0	0	674
Miscellaneous income	1,937	0	0	0	0	0	0	0	1,937
	13,778	0	0	0	0	0	0	0	13,778
Total	1,223,720	17,713	69,143	0	0	0	46,592	504,426	1,815,002

4. Income (Cont'd)

	Unrestricted funds			Restricted funds			Grant total	
	General fund	Designated funds		Care & Share Fund	President's challenge	TOTE Board		Total
		Equipment Fund	Transport Fund					
2018	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Income from generating funds								
Activities for generating funds								
Fund raising income	284,257	0	0	0	0	0	284,257	
<u>Voluntary income</u>								
Tax deductible donations (Note 16)	299,109	0	0	0	0	0	299,109	
General donations	48,223	0	0	0	0	0	48,223	
	347,332	0	0	0	0	0	347,332	
Government grant	0	0	0	0	0	0	0	
	631,589	0	0	457,833	80,000	15,750	553,583	
				457,833	80,000	15,750	553,583	
Income from charitable activities								
Charitable activities	52,130	1,759	88,653	0	0	0	142,542	
Social enterprise projects	52,256	0	0	0	0	0	52,256	
Public Awareness	5,548	0	0	0	0	0	5,548	
Respite Care	58,294	0	0	0	0	0	58,294	
	168,228	1,759	88,653	0	0	0	258,640	
Other income								
Interest income	5,666	0	0	0	0	0	5,666	
Enhanced special employment credit	28,207	0	0	0	0	0	28,207	
Miscellaneous income	1,201	0	0	0	0	0	1,201	
	35,074	0	0	0	0	0	35,074	
Total	834,891	1,759	88,653	457,833	80,000	15,750	553,583	
				457,833	80,000	15,750	553,583	
							1,478,886	

5. Expenditure

2019	Note	Unrestricted funds				Restricted funds				Grand total S\$
		General fund S\$	Designated funds		Total S\$	Care & Share Fund S\$	President's challenge S\$	TOTE Board S\$	Total S\$	
			Equipment Fund S\$	Transport Fund S\$						
Cost of generating funds										
Fund raising expenses		103,661	0	0	0	103,661	0	0	0	103,661
Cost of charitable activities										
Equipment for members										
- general		0	13,534	0		13,534	3,292	0	0	3,292
- support costs	6	0	5,453	0		5,453	0	0	0	5,453
Insurance, road tax and repair										
Members transport										
- general		0	0	1,331		1,331	1,719	0	0	1,719
- support costs	6	0	0	39,489		39,489	614	0	0	614
Motor vehicle expense										
- general		0	0	45,512		45,512	0	0	0	45,512
- support costs	6	0	0	16,358		16,358	0	0	0	16,358
Public awareness										
- general		23,567	0	0		23,567	80,246	0	0	103,813
- support costs	6	5,453	0	0		5,453	0	0	0	5,453
Social enterprise project										
- general		34,503	0	0		34,503	0	0	0	34,503
- support costs	6	5,453	0	0		5,453	0	0	0	5,453
Respite Care										
Programmes and activities										
- general		350,277	0	0		350,277	214,061	0	25,327	589,665
- support costs	6	70,887	0	0		70,887	0	0	0	70,887
		494,440	18,987	108,143		621,570	299,932	0	25,327	946,829

5. Expenditure (Cont'd)

2019	Note	Unrestricted funds				Restricted funds				Grant total
		General fund	Designated funds		Total	Care & Share Fund	President's challenge	TOTE Board	Total	
			Equipment Fund	Transport Fund						
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Governance and other administrative cost										
Accounting fees		350	0	0	350	3,850	0	0	3,850	4,200
Amortisation of deferred capital grant	12	0	0	0	0	0	0	0	0	0
Auditor's remuneration		4,815	0	0	4,815	0	0	0	0	4,815
Bank charges		1,946	0	0	1,946	0	0	0	0	1,946
Depreciation	10	3,048	0	0	3,048	59,354	0	0	59,354	62,402
General expense		332	0	0	332	0	0	0	0	332
Insurance		261	0	0	261	7,103	0	0	7,103	7,364
Meeting expenses		725	0	0	725	0	0	0	0	725
Office maintenance and security	6	3,675	0	0	3,675	40,960	0	0	40,960	44,635
Postage and stationery		1,204	0	0	1,204	3,126	0	0	3,126	4,330
Staff costs										
- CPF, SDL & levy contribution	6	16,329	0	0	16,329	0	0	0	0	16,329
- Training and welfare	6	1,108	0	0	1,108	4,640	0	0	4,640	5,748
- Medical expenses		721	0	0	721	0	0	0	0	721
- Salaries and bonus	6	87,743	0	0	87,743	26,797	0	0	26,797	114,540
Storage rental	6	27	0	0	27	6,834	0	0	6,834	6,861
Subscription and periodicals		481	0	0	481	942	0	0	942	1,423
Transport claim		136	0	0	136	0	0	0	0	136
Telecommunication	6	90	0	0	90	6,769	0	0	6,769	6,859
Upkeep of office equipment		220	0	0	220	7,948	0	0	7,948	8,168
Utilities	6	83	0	0	83	2,213	0	0	2,213	2,296
		123,294	0	0	123,294	170,536	0	0	170,536	293,830

5. Expenditure (Cont'd)

2018	Note	Unrestricted funds					Restricted funds			Grand total S\$
		General fund	Designated funds		Total	Care & Share Fund S\$	President's challenge S\$	TOTE Board S\$	Total S\$	
			Equipment Fund S\$	Transport Fund S\$						
Cost of generating funds										
Fund raising expenses		20,234	0	0	0	20,234	0	0	0	0
<hr/>										
Cost of charitable activities										
Equipment for members										
- general		0	6,013	0	0	6,013	638	0	0	638
- support costs	6	0	4,058	0	0	4,058	0	0	0	0
Insurance, road tax and repair										
Members transport		0	0	0	9,933	9,933	0	0	0	0
- general		0	0	0	58,019	58,019	2,177	0	0	2,177
- support costs	6	0	0	0	4,058	4,058	0	0	0	0
Motor vehicle expense										
- general		0	0	0	37,501	37,501	0	0	0	0
- support costs	6	0	0	0	12,175	12,175	0	0	0	0
Public awareness										
- general		22,498	0	0	0	22,498	12,800	0	0	12,800
- support costs	6	4,058	0	0	0	4,058	0	0	0	0
Social enterprise project										
- general		51,292	0	0	0	51,292	0	0	0	0
- support costs	6	4,058	0	0	0	4,058	0	0	0	0
Respite Care		46,582	0	0	0	46,582	1,763	0	0	1,763
Programmes and activities										
- general		297,082	0	0	0	297,082	178,346	0	49,582	227,928
- support costs	6	52,752	0	0	0	52,752	0	0	0	0
<hr/>										
		478,322	10,071	121,686	610,079	195,724	0	49,582	245,306	855,385

5. Expenditure (Cont'd)

2018	Note	Unrestricted funds				Restricted funds			Grant total	
		General fund	Designated funds		Total	Care & Share Fund	President's challenge	TOTE Board		Total
			Equipment Fund	Transport Fund						
		S\$	S\$	S\$	S\$				S\$	
Governance and other administrative cost										
Accounting fees		2,100	0	0	2,100	2,100	0	0	4,200	
Amortisation of deferred capital grant	12	(14,315)	0	0	(14,315)	0	0	0	(14,315)	
Auditor's remuneration		3,103	0	0	3,103	4,815	0	0	7,918	
Bank charges		956	0	0	956	0	0	0	956	
Depreciation	10	18,813	0	0	18,813	28,050	0	0	46,863	
Fixed asset written off		0	0	0	0	4,354	0	0	4,354	
Insurance		471	0	0	471	4,570	0	0	5,041	
Meeting expenses		567	0	0	567	0	0	0	567	
Office maintenance and security	6	11,450	0	0	11,450	23,119	0	0	34,569	
Postage and stationery		1,075	0	0	1,075	2,270	0	0	3,345	
Staff costs										
- CPF, SDL & levy contribution	6	15,118	0	0	15,118	0	0	0	15,118	
- Training and welfare	6	446	0	0	446	2,048	0	0	2,494	
- Medical expenses		315	0	0	315	0	0	0	315	
- Salaries and bonus	6	51,434	0	0	51,434	84,719	0	0	136,153	
Storage rental	6	1,778	0	0	1,778	1,049	0	0	2,827	
Subscription and periodicals		377	0	0	377	942	0	0	1,319	
Transport claim		451	0	0	451	0	0	0	451	
Telecommunication	6	378	0	0	378	1,806	0	0	2,184	
Upkeep of office equipment		5	0	0	5	5,242	0	0	5,247	
Utilities	6	553	0	0	553	1,024	0	0	1,577	
		95,075	0	0	95,075	166,108	0	0	261,183	

6. Support cost

During the year, the following support costs were allocated as follows:

Support Costs	Charitable Activities		Governance Costs	Designated Fund			Total Support Costs	Basis of Apportionment
	Social Enterprise Project	Public Awareness	Programmes & Services	Equipment fund	Transport fund – transport service	Transport fund – transport subsidy		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Office maintenance and security	184	184	2,388	184	184	551	7,350	Space occupied
Staff costs								
- CPF, SDL & levy contribution	816	816	10,616	816	816	2,450	32,659	Time spent
- Training and welfare	55	55	723	55	55	167	2,218	Per Capita
- Salaries and bonus	4,387	4,387	57,033	4,387	4,387	13,162	175,486	Time spent
Storage rental	2	2	16	2	2	3	54	Space are used
Telecommunication	5	5	57	5	5	12	179	Time spent
Utilities	4	4	54	4	4	13	166	Space occupied
	5,453	5,453	70,887	5,453	5,453	16,358	218,112	

The 2018 support costs were allocated as follows:

Support Costs	Charitable Activities		Governance Costs	Designated Fund			Total Support Costs	Basis of Apportionment
	Social Enterprise Project	Public Awareness	Programmes & Services	Equipment fund	Transport fund – transport service	Transport fund – transport subsidy		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Office maintenance and security	572	572	7,443	572	572	1,718	22,899	Space occupied
Staff costs								
- CPF, SDL & levy contribution	756	756	9,826	756	756	2,268	30,236	Time spent
- Training and welfare	22	22	291	22	22	68	893	Per Capita
- Salaries and bonus	2,572	2,572	33,432	2,572	2,572	7,715	102,869	Time spent
Storage rental	89	89	1,156	89	89	267	3,557	Space are used
Telecommunication	19	19	245	19	19	57	756	Time spent
Utilities	28	28	359	28	28	82	1,106	Space occupied
	4,058	4,058	52,752	4,058	4,058	12,175	162,316	

7. Cash and cash equivalents

	2019 S\$	2018 S\$
Cash on hand	1,222	1,222
Cash at banks	<u>1,631,425</u>	<u>1,260,610</u>
	<u>1,632,647</u>	<u>1,261,832</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

8. Fixed deposits

	2019 S\$	2018 S\$
Fixed deposits	<u>584,833</u>	<u>572,740</u>

Fixed deposits at the reporting date had an average maturity of 7.6 months (2018: 7.6 months) from that date and had a weighted average effective interest rate of 1.78% (2018: 1.43%) per annum.

At the reporting date, the carrying amounts of fixed deposits approximated their fair values.

9. Receivables, deposits and prepayment

	2019 S\$	2018 S\$
Deposits	9,974	9,774
Other debtors	4,116	5,273
Accrued income	29,405	26,609
Prepayment	<u>2,691</u>	<u>3,297</u>
	<u>46,186</u>	<u>44,953</u>

At the reporting date, the carrying amounts of receivables, deposits and prepayment approximated their fair values.

10. Plant and equipment

	Balance at 01.04.2018 S\$	Additions S\$	Written off S\$	Balance at 31.03.2019 S\$
2019				
Cost				
Computer and software	113,509	45,772	0	159,281
Furniture and fittings	30,871	1,575	0	32,446
Motor vehicle	63,150	85,890	(63,150)	85,890
Medical equipment	12,412	0	0	12,412
Office equipment	27,679	1,478	0	29,157
Renovation	126,482	1,188	0	127,670
	<u>374,103</u>	<u>135,903</u>	<u>(63,150)</u>	<u>446,856</u>
	Balance at 01.04.2018 S\$	Depreciation charge S\$	Written off S\$	Balance at 31.03.2019 S\$
Accumulated depreciation				
Computer and software	83,679	36,214	0	119,893
Furniture and fittings	18,968	2,982	0	21,950
Motor vehicle	63,150	17,178	(63,150)	17,178
Medical equipment	12,412	0	0	12,412
Office equipment	21,929	2,430	0	24,359
Renovation	119,760	3,598	0	123,358
	<u>319,898</u>	<u>62,402</u>	<u>(63,150)</u>	<u>319,150</u>
	Balance at 01.04.2018 S\$			Balance at 31.03.2019 S\$
Carrying amount				
Computer and software	29,830			39,388
Furniture and fittings	11,903			10,496
Motor vehicle	0			68,712
Medical equipment	0			0
Office equipment	5,750			4,798
Renovation	6,722			4,312
	<u>54,205</u>			<u>127,706</u>

10. Plant and equipment (Cont'd)

	Balance at 01.04.2017 S\$	Additions S\$	Written off S\$	Balance at 31.03.2018 S\$
2018				
Cost				
Computer and software	118,517	26,620	(31,628)	113,509
Furniture and fittings	30,122	749	0	30,871
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	27,716	3,801	(3,838)	27,679
Renovation	126,482	0	0	126,482
	<u>378,399</u>	<u>31,170</u>	<u>(35,466)</u>	<u>374,103</u>
	Balance at 01.04.2017 S\$	Depreciation charge S\$	Written off S\$	Balance at 31.03.2018 S\$
Accumulated depreciation				
Computer and software	88,290	22,663	(27,274)	83,679
Furniture and fittings	16,080	2,888	0	18,968
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	23,411	2,356	(3,838)	21,929
Renovation	100,804	18,956	0	119,760
	<u>304,147</u>	<u>46,863</u>	<u>(31,112)</u>	<u>319,898</u>
	Balance at 01.04.2017 S\$			Balance at 31.03.2018 S\$
Carrying amount				
Computer and software	30,227			29,830
Furniture and fittings	14,042			11,903
Motor vehicle	0			0
Medical equipment	0			0
Office equipment	4,305			5,750
Renovation	25,678			6,722
	<u>74,252</u>			<u>54,205</u>

Motor vehicle with registration number PA6970R, was purchased through the Designated fund – Transport Fund and it has been disposed of during the financial year.

10. Plant and equipment (Cont'd)

The following plant and equipment were purchased through the Care and Share Fund:

	Computer and software S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Motor vehicles	Total S\$
2019						
Cost						
Beginning of financial year	81,228	6,131	10,106	16,802	0	114,267
Additions	45,078	1,575	1,478	1,188	85,890	135,209
Written off	0	0	0	0	0	0
End of financial year	126,306	7,706	11,584	17,990	85,890	249,476
Accumulated depreciation						
Beginning of financial year	52,382	1,394	4,619	10,081	0	68,476
Depreciation (Note 5)	35,491	771	2,316	3,598	17,178	59,354
Written off	0	0	0	0	0	0
End of financial year	87,873	2,165	6,935	13,679	17,178	127,830
Carrying amount	38,433	5,541	4,649	4,311	68,712	121,646

	Computer and software S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
2018					
Cost					
Beginning of financial year	69,148	5,382	6,494	16,802	97,826
Additions	25,143	749	3,612	0	29,504
Written off	(13,063)	0	0	0	(13,063)
End of financial year	81,228	6,131	10,106	16,802	114,267
Accumulated depreciation					
Beginning of financial year	39,036	781	2,598	6,720	49,135
Depreciation (Note 5)	22,055	613	2,021	3,361	28,050
Written off	(8,709)	0	0	0	(8,709)
End of financial year	52,382	1,394	4,619	10,081	68,476
Carrying amount	28,846	4,737	5,487	6,721	45,791

11. Accruals

	2019 S\$	2018 S\$
Accruals	12,384	25,424

At the reporting date, the carrying amounts of accruals approximated their fair values.

12. Deferred capital grants

	Note	Capital Expenditure Grant	
		2019 S\$	2018 S\$
Beginning of financial year		71,579	71,579
Amortisation for the year	5	0	(14,315)
End of financial year		(71,579)	(71,579)
Net carrying amount at end of the financial year			
Current		0	0
Non-current		0	0
		0	0

The Association received Capital expenditure grant from the National Council of Social Service ("NCSS") as administrator of the Tote Board Social Service Fund in 2014. This represented grant received to undertake renovation works and purchase of furniture and equipment for the Association.

In 2014, the Association was selected as one of the beneficiaries for President's Challenge 2012 and was allocated funds for the renovation works.

There was no unamortised balance as at Financial Year Ended 31 March 2019 and 31 March 2018.

13. Designated funds

	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Transfer from general fund S\$	Balance at end of financial year S\$
2019					
Equipment fund	18,244	17,713	(18,987)	0	16,970
Transport fund					
- Transport service	(11,919)	36,883	(63,201)	38,237	0
- Transport subsidy scheme	31,717	32,260	(44,942)	(19,035)	0
	19,798	69,143	(108,143)	19,202	0
	38,042	86,856	(127,130)	19,202	16,970

13. Designated funds (Cont'd)

2018	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Balance at end of financial year S\$
Equipment fund	26,556	1,759	(10,071)	18,244
Transport fund				
- Transport service	9,547	45,714	(67,180)	(11,919)
- Transport subsidy scheme	43,284	42,939	(54,506)	31,717
	<u>52,831</u>	<u>88,653</u>	<u>(121,686)</u>	<u>19,798</u>
	<u>79,387</u>	<u>90,412</u>	<u>(131,757)</u>	<u>38,042</u>

Designated funds are set up to support and finance specific services/programmes to benefit the members of the Association.

The Equipment Fund is used to provide subsidy to members for purchase of equipment, such as wheelchairs and breathing machines.

The Transport Fund is used for the following:

1. Transport Service – (a) to operate a vehicle to ferry members for our programmes/activities and Dial-A-Ride bookings; (b) to provide subsidy for members using other transport source to attend our programmes/ activities.
2. Transport Subsidy Scheme – to provide financial assistance to members for schooling and medical appointments.

Fund transfer between General fund and designated fund (Transport fund) amounting to \$19,202 is approved by Management Committee.

14. Restricted Fund**Care & Share Fund**

Care & Share is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, in celebration of SG50. It aims to bring our nation together to show care and concern for the needy and recognise the contributions made by voluntary welfare organisations (VWOs). Eligible donations raised by Community Chest and participating VWOs from 1 December 2013 to 31 March 2016 will be matched a dollar and twenty-five cents for every eligible donation dollar for the first \$1,000,000 that the Association raises, and a dollar for every eligible donation dollar for the subsequent \$1,000,000 that the Association raises between 1 December 2013 and 31 March 2016 by the Government. The matched amount will go towards building the capabilities and capacities of the social service sector and supporting social service to meet rising needs.

14. Restricted Fund (Cont'd)**Care & Share Fund (Cont'd)**Net assets of the restricted fund

	Note	2019 S\$	2018 S\$
Total restricted fund		<u>193,073</u>	<u>205,707</u>
Represented by:			
Cash and cash equivalents		71,427	159,916
Plant and equipment	10	<u>121,646</u>	<u>45,791</u>
		<u>193,073</u>	<u>205,707</u>

President's Challenge

The President's Challenge is a movement supported by the kindness and generosity of corporations, foundations and people from all walks of life, regardless of culture, religion or family background, to help those less fortunate.

Each year, President's Challenge run fund-raising campaigns for the beneficiaries selected by the President's Office.

Its community outreach and fundraising campaign selects a large number of benefiting organisations to support and raise funds for so that they can focus on their mission and cause. President's Challenge's support covers various sectors from children & family services, healthcare & eldercare, disability services and rehabilitation of ex-offenders.

Movement of this fund is as follows:

	Note	2019 S\$	2018 S\$
Balance at beginning of year		0	0
Grants received		0	80,000
Less: Transfer to general fund	(a)	<u>0</u>	<u>(80,000)</u>
Balance at end of year		<u>0</u>	<u>0</u>

- (a) The transfer to general fund from President's challenge, restricted funds was to reimburse expenses paid for by the general fund in 2017. The transfer amount reconciled to the amount as stated in the submitted utilisation report.

Tote Board Enabling Lives Initiative Grant (TBELI)

Administered by SG Enable, the TBELI Grant Call supports innovative and evidence-based projects to bring about improved quality of life for persons with disabilities and their caregivers. It focuses on cross-cutting issues in the disabilities sector – Caregiver and Natural Support, Data and Technology and Transition Management. By highlighting particular challenges in the disability space and defining key goals, the grant encourages players in the social space to work in collaboration towards addressing common problems and achieving desired outcomes. MDAS' project, "Bridge Programme", focuses on transition to work where it nurtures and build fundamental capacity and capabilities of individuals with muscular dystrophy, and prepares them for suitable employment.

14. Restricted Fund (cont'd)**Tote Board Enabling Lives Initiative Grant (TBELI) (Cont'd)**Net deficit of the restricted fund

	2019 S\$	2018 S\$
Total restricted fund	<u>(12,567)</u>	<u>(33,832)</u>
Represented by:		
Cash and cash equivalents	<u>(12,567)</u>	<u>(33,832)</u>

15. Income tax

The Association is registered as a charity organisation under Charities Act, Chapter 37. As an approved charity, it is exempt from income tax under Section 13(1)(zm) of the Income Tax Act.

16. Tax deductible donations

Tax deductible receipts issued by the Association for donations received during the financial year, pursuant to its IPC status, are recorded as follows:

	2019 S\$	2018 S\$
Statement of Financial Activities:		
General fund:		
Include in activities for generating funds		
- Fundraising : Flag Day	45,444	350
- Fundraising : Other projects	309,364	148,223
- Fundraising : HCI Kayak	37,708	0
	<u>392,516</u>	<u>148,573</u>
Voluntary income		
- Donations-Tax Exempt (Corporate)	192,966	196,948
- Donations-Tax Exempt (Individual)	112,366	102,161
	<u>305,332</u>	<u>299,109</u>
Total	<u>697,848</u>	<u>447,682</u>

17. Operating lease commitments – where the Association is the lessee

The Association sub-leases its office from National Council of Social Service at Unit No. 06-04 Junction 8 Shopping Centre. These leases have renewal rights.

The future minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	2019 S\$	2018 S\$
Office		
- Not later than one year	35,885	35,885
- More than a year but not more than five years	8,972	44,857
	<u>44,857</u>	<u>80,742</u>

The above operating lease commitments are based on known service charge as at the date of this report and do not include any revision in rates which may be determined by the lessor.

18. Key management personnel compensation

Key personnel comprised of members of the Management Committee and senior management of the Association. The remuneration of key management personnel is determined by the Management Committee. The annual remuneration of key management personnel are classified as follows:

	2019 S\$	2018 S\$
Staff salaries & bonus	204,917	195,330
Employer's CPF contribution	32,319	27,921
	<u>237,236</u>	<u>223,251</u>

Number of key management in remuneration bands is as follows:

	Number of key management personnel	
Remuneration bands (S\$)	2019	2019
S\$50,001 to S\$100,000	<u>3</u>	<u>3</u>

Members of the Management Committee are volunteers and receive no monetary remuneration for their contribution.

There are no significant related party transactions during the current and previous financial year.

19. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2019 and 31 March 2018 is as follows:

		2019 S\$'000	2018 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	2,182	1,698	28.50
B	Designated Funds			
	Equipment Fund	17	18	(5.56)
	Transport Fund	0	20	(100)
C	Restricted Fund	180	172	4.65
D	Endowment Funds	0	0	0
E	Total Funds	2,379	1,908	24.69
F	Total Annual Operating Expenditure	1,344	1,137	18.21
	Ratio of Funds to Annual Operating Expenditure (A/F)	1.62	1.49	

Reference:

- D. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- E. Total Funds include unrestricted, restricted / designated and endowment funds.
- F. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Other Administrative Costs.

The fund that the Association has set aside is to provide financial stability and the means for the development of its principal activity. The Association intends to maintain the unrestricted funds at a level, which is not more than 3 years of expenditure, to ensure the continued running and smooth operation of the organisation.

20. Management of conflict of interest

There is no paid staff on the Association's Management Committee.

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Association's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

21. Financial risk management

The Association activities expose it to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The Management Committee is responsible for setting the objectives and underlying principles of financial risk management for the Association. The committee then establishes the detailed policies such as risk identification and measurement and exposure limits and hedging strategies, in accordance with the objectives and underlying principle approved by the Management Committee. Financial risk management is carried out by the committee.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risk.

Interest rate risk

Changes in interest rates do not have a material impact on the Association as it does not have any interest-bearing liabilities.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Association, as and when they fall due.

The Association has minimal exposure to credit risks due to the nature of its activities. As at the date of this report, major receivables have been collected.

Liquidity risk

The Association manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Management Committee to fund the Association's activities. It places its cash with creditworthy institutions.

21. Financial risk management (Cont'd)

Liquidity risk (Cont'd)

The table below summarises the maturity profile of the Association's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations.

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2019			
Financial assets			
Cash and cash equivalents	1,632,647	0	1,632,647
Fixed deposits	584,833	0	584,833
Other receivables	43,495	0	43,495
	<u>2,260,975</u>	<u>0</u>	<u>2,260,975</u>
Financial liabilities			
Other payables	<u>(12,384)</u>	<u>0</u>	<u>(12,384)</u>
	<u>2,248,591</u>	<u>0</u>	<u>2,248,591</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2018			
Financial assets			
Cash and cash equivalents	1,261,832	0	1,261,832
Fixed deposits	572,740	0	572,740
Trade and other receivables	41,656	0	41,656
	<u>1,876,228</u>	<u>0</u>	<u>1,876,228</u>
Financial liabilities			
Other payables	<u>(25,424)</u>	<u>0</u>	<u>(25,424)</u>
	<u>1,850,804</u>	<u>0</u>	<u>1,850,804</u>

Fair value

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Association approximate their fair values due to the short term nature.

21. Financial risk management (Cont'd)**Financial assets by category**

The aggregate carrying amounts of loans and receivables, financial assets and financial liabilities at amortised costs are as follows:

	2019
	S\$
Financial assets, at amortised cost	2,260,975
Financial liabilities, at amortised cost	<u>12,384</u>
	2018
	S\$
Loans and receivables	1,876,228
Financial liabilities, at amortised cost	<u>25,424</u>

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on **01 AUG 2019**

