



# MDAS Annual Report 2011 - 2012

Inspiring Hope, Enriching Lives

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# 1. Our Profile

## MISSION STATEMENT

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

## OBJECTIVES

- 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

The Muscular Dystrophy Association (Singapore), also known as MDAS, is a self-help voluntary welfare organisation formed in March 2000. It is a registered organisation with the Commissioner of Charities. As an approved charity with the Institution of Public Character (IPC) status, we are authorised to issue tax-deductible receipts. Renewal of the Institution of Public Character was obtained from the Ministry of Health for the period 12 July 2012 to 11 July 2014.

MDAS is also an Affiliate Member of the National Council of Social Service (NCSS). In line with the Code of Governance for Charities & IPCs, MDAS complies with the requirements of Basic II and Enhanced Tier. Our information can be found in the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)). Committee and senior staff have also practice disclosure of Conflict of Interest.

MDAS is committed to uplifting the lives of people with Muscular Dystrophy. The Association is managed by a group of 10 committee members. The committee members are elected at the Annual General Meeting to serve on a voluntary and honorary basis.

Muscular Dystrophy is the name given to a large group of muscle diseases characterised by the development of muscle weakness, wasting and contractures, that are usually progressive and sometimes life threatening. These diseases often manifest in childhood, although some may begin in adulthood. Each disease is caused by one of a large variety of inherited gene abnormalities. At present, there is no cure for Muscular Dystrophy.

MDAS understands the challenges faced by people with Muscular Dystrophy and their families and extends its membership privileges to all children, youths and adults with Muscular Dystrophy as well as their families.

The MDAS logo encapsulates the hope, support and joyful uplift offered to its members when the able-bodied in the community lend a helping hand. The logo also symbolises our belief in people and their potential, hence we take pride in the programmes and services we provide to our members.

The vibrant colours of orange and blue reflect the Association's aspiration to enhance quality of life for its members and to promote integration with mainstream society. The graphic, shaped like a heart, captures a relationship of caring and rapport between the able-bodied and the disabled with Muscular Dystrophy that will enable members of MDAS to lead meaningful and satisfying lives.



## 2. Committee Members & Staff

### COMMITTEE MEMBERS 2011 - 2013

<b>President</b>	Mr Ong Ban Leong	<b>Members</b>
<b>Vice-President</b>	Mr Satyaki Sengupta	Mr Benjamin Chia Kiat Meng
<b>Honorary Secretary</b>	Mr Kenneth Chan	Mr Calvin Chua Thiam Weng
<b>Asst. Honorary Secretary</b>	Mdm Khatijah Ahmad	Dr Joshua Lim Geok Bin
<b>Honorary Treasurer</b>	Mr Chan Wai Tat	Ms Nurulasyiqah Taha
<b>Asst. Honorary Treasurer</b>	Mr Albert Lim Chor Gian	

### STAFF

<b>Senior Manager</b>	Ms Sherena Loh	
<b>Assistant Manager</b>	Ms Judy Wee	
<b>Accounts &amp; Admin Executive</b>	Mdm Ho Kum Ying (Part-Time)	till Aug 2011
	Mdm Aniza Bte Mohamed	wef Sep 2011
<b>Programme &amp; Admin Asst</b>	Mdm Aniza Bte Mohamed	Feb – Aug 2011
	Ms Candy Wong Yoke Fong	Sep 2011 – Feb 2012
<b>Driver</b>	Mr Hong Hin Sun	Oct 2010 – Jan 2012
	Mr Chua Hong Whatt	wef Mar 2012

The Association is affiliated with the following organisations:

- \* Ministry of Health
- \* National Council of Social Service
- \* Singapore Disability Sports Council
- \* International Pompe Association

## 3. Management Policies and Governance

MDAS fully subscribes to and complies with the regulations of the Charities Act. In-line with the practice of good Board Governance, all staff in the organisation received less than \$100,000 annually in terms of income.

### Conflict of Interest Policy

As part of the Association's policy on Conflict of Interest, based on the NCSS guidelines, all Committee Members have acknowledged the policy. Committee Members have to also declare any potential areas of conflict.

### Governance Evaluation Checklist

In line with the spirit of promoting self-regulation in the charity sector, our Committee reviewed its governance practices and ensured compliance with the Code guidelines. An online submission was made in accordance with the Code of Governance.

### Reserve Fund

MDAS has established a Reserve Fund Policy which aims to maintain the unrestricted funds at \$900,000, which is equivalent to approximately 3 years of expenditure (including depreciation). This is to provide financial assurance to MDAS to ensure it can continue to run its activities should funding fall short for a few years.



## 4. President's Review

The Reporting Period 2011/2012 was one filled with mixed events. The sudden passing of Dr Yee Woon Chee, one of our Founding Member and Immediate Past President, was deeply felt by MDAS and the medical field. A far-sighted leader working tirelessly, Dr Yee set MDAS on the right path of empowering members and maximising their quality of life. Several of our current flagship programmes such as BizPower, Power Soccer, Boccia and Music Therapy were fervently promoted by Dr Yee, in developing the physical and emotional well-being of MD members. MDAS will continue in his legacy and uphold its mission to maximise the quality of life of people with Muscular Dystrophy.



As spinoff from the MDAS retreat held in 2011, the Social Integration Sub-Committee was set up to reach out to our new and less active members, and encouraging them to join our activities, thereby being assimilated into the MDAS family. The committee is on-course to plan several activities and we encourage all members to support them with your active participation.

During the year under review, MDAS' programmes such as BizPower are now running fully fledged with greater capabilities and commitment, and taking on more job responsibilities. In addition, we continue to collaborate with institutions and corporations to raise funds, organise social activities and raise public awareness.



MDAS had marked a new milestone by organising its inaugural fund-raising walk, Go The Distance on 3rd March 2012 at the Chinese Gardens. Organised by the Fundraising Sub-Committee, over 400 corporate sponsors, students, well-wishers and volunteers participated in the event. The walk encompassed all aspects of our goals, by raising funds through pledge cards, corporate and individual donations; being a social activity for our members; while raising awareness among participants who gained insights about MD through the

walk. Over \$95,000 was raised and we would like to express our thanks to all donors, volunteers and participants for going the distance with MDAS.

The financial year also saw the introduction of the Enabling Masterplan 2012-2016 geared at improving various aspects of the life of persons with disabilities in Singapore, such as caregiving, transportation, education and more. MDAS welcomes the suggestions put forward by the Committee and looks forward to the full implementation of the recommendations to improve the lives of our members.

As we close off the year, I would like to express my thanks to all members and their families for their enthusiastic support and active participation of our programmes, as well as the committee and staff who contributed invaluable efforts towards the running of the association and planning of activities in collaboration with various organisations and institutions. My sincere gratitude also goes out to all donors and volunteers for their altruistic support of our cause.

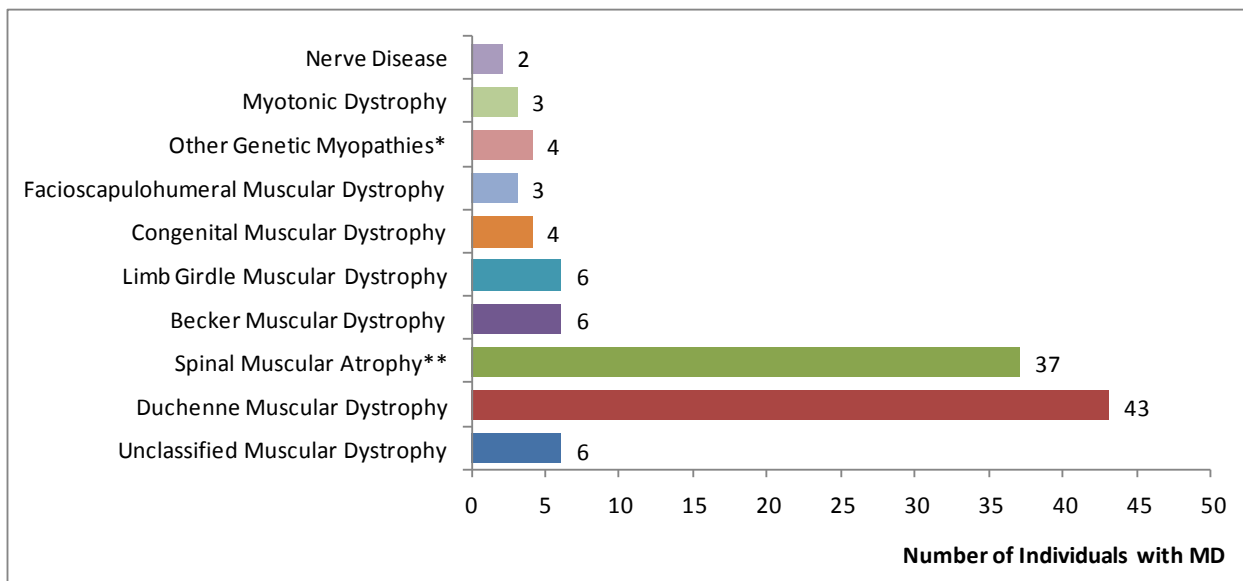
## 5. Honorary Secretary's Report

For the year under review, MDAS accepted a total of 6 Ordinary Membership.

As of 31<sup>st</sup> March 2012, the membership of the association is as follows:

<b>Ordinary Membership – with Voting Rights</b>	<b>138</b>
▪ Individuals with MD	52
▪ Individuals with MD Family Member	74
▪ Individuals (Non-Disabled, without MD Family Member)	12
<b>Beneficiaries (Individuals with MD and their Families) – without Voting Rights</b>	<b>285</b>

As of 31<sup>st</sup> March 2012, the breakdown of our membership, based on the different conditions of Muscular Dystrophy was as follows:



\* Includes Distal Myopathy, Bethlem Myopathy and Congenital Myopathy

\*\* Includes Type I, Type II and Type III Spinal Muscular Atrophy

## OBITUARY

We report, with sadness, the following members who had passed away during the reporting period. MDAS wishes to express its deepest sympathies to their families.

\*Tang Zi Wei   \*Chitra d/o SV Lingam   \*Oh Shunyi   \*Dr Yee Woon Chee   \*Ng Qingrong Daniel

## 6. Services

In line with the Association's mission to uplift the quality of life, develop and maximise the potential of people with Muscular Dystrophy, MDAS offers the following services for our members.

**Transport Service**, a highly subsidised service operated by MDAS, enables members to attend our activities. Our adapted vehicle provided a total of 1,664 trips, including 96 dial-a-ride-bookings, expending \$48,526. To meet the growing needs of our members, we also had to rely on other transport providers.

**Transport Subsidy Scheme** provides financial assistance for schooling and medical appointments. Into its 2<sup>nd</sup> year of operations, the scheme incurred a total of \$15,410 and had benefitted three MD students and one MD member for medical purposes.

**M-Power Equipment Fund** disbursed financial assistance worth a total of \$13,238 to 5 members for the purchase of 2 wheelchairs, 2 Bi-Pap machines and 1 hoist.



# 7. Programmes

The programmes organised by MDAS are mainly geared towards building the confidence and independence of its members.

Each programme then builds on a varied mix of life skills essential to everyday life including: Capabilities, Teamwork & Social Skills, Confidence & Independence, as well as Self Care & Development.

The headings for each of our programmes have been color-coded according to the below figure, where a dot shows the skill developed.



## Caregiver Support Group

Caregivers Support has been our constant effort to emphasise the need for self-care in order to take better care of their ward. Ad-hoc support discussions were held concurrently with activities for MD members. Workshops on Talking Dollar and Sense were conducted to help families improve money management skills.

## BizPower

BizPower, a flagship programme of MDAS, provides centre-based employment to severe MD members who are unable to work in the open market. For the reporting period, the volume of projects had increased due to member's increased capabilities with each of the team member specialising in different aspects of the project.

## Youth Connects

Youth Connects nurtures youths who are out of school, explores and develops their potential to lead a more purposeful life. Through peer encouragement, perseverance and guidance, their capabilities in art and craft work is boosted further.

## Kids Development Programme

Kids Development Programme has been a key focus of the MDAS during school holidays. MD kids including youths-in-school enjoyed attending our camps and workshops to develop and gain exposure to a wide spectrum of skills including self-confidence and self-esteem.

## Performing Groups

Our performing groups: Spinning Wheelz and Youth Connects Percussion have continued to perform at various public events including those organized by the association. Through regular rehearsals and public exposure, not only a sense of confidence and purpose was instilled, members have also gained invaluable teamwork as they synchronised with each other for a seamless performance.

## Music Therapy

The Music Therapy Programme aims to help MD members reap therapeutic benefits of music. Through these sessions, our members found a social platform while maintaining their condition through the exercises.

## Sports

Power Soccer and Boccia remain as MDAS regular sports training that aim to boost teamwork among members as well as to improve health and well-being.



## 8. Community Partnership

Being a self-help organisation with small staff strength, it is crucial that MDAS receives support and resources from corporations and institutions. During the period under review, corporations, schools, individuals and student groups have come forward to organise and execute projects and activities to meet the association's mission and goals. These included public awareness programmes, fund raising projects as well as workshops and outings which have enabled our members to further integrate into society. Some of these events are highlighted in this report.

### 8.1 Partnerships with Corporations

#### **PSA Corporation Ltd**

2011 marked the second year adoption by PSA Corporation Ltd with a donation of \$100,000. As their Corporate Social Responsibility programme, staff from the Operations and IT Divisions joined forces to raise \$21,200 and interact with our members. Through the funds raised at the Food and Games Fair, they sponsored Camp Discovery 2011, purchased a digital sketchpad and laptop for BizPower.

An evening outing was also organised to the Marina @ Keppel Bay to celebrate Mid-Autumn festival. PSA staff entertained our members with games and an enactment of related legends. Traditional mid-autumn festival foods were served after a sumptuous dinner spread.

#### **Orchard Central**

The artistic skills and talents of MD members were showcased in a roadshow at Orchard Central in the month of December. MD members, caregivers and volunteers were scheduled to man the booth daily, and interacted with shoppers. Our members and volunteers also participated in Christmas performances including carolling and percussion. We would like to express our gratitude to OC for their donation of \$10,000 as well as everyone who supported the event.



#### **Rolls-Royce Singapore Pte Ltd**

Involving 250 staff completing a combined total of 800 laps round their Seletar Campus, a total of \$12,480 was raised on 30 December 2011 for our cause. MDAS would like to express thanks to Rolls-Royce for selecting MDAS as their beneficiary.

#### **KS Energy Limited**

MDAS members and staff from KS Energy had a fun bowling session at The Chevrons Singapore. Our members used power soccer guards to push the bowling ball down the lane, which gave them the opportunity to bowl.



Since 2010, our members as well as KS Energy staff have been meeting at MDAS every quarter to hand-make Birthday Cards for their staff. Collaborating with a Card-making company, we have received favourable reception from staff who received these cards on their birthday.



## **8.2 Partnerships with Schools & Institutions**

### ***Hwa Chong 24-hour Static Kayaking Challenge***

An annual service learning project co-organised by the Hwa Chong Canoeing Team and Interact Club, canoeists from various institutions attempted to clock the largest possible distance on Kayak Ergometers continuously over 24 hours. A total of S\$20,594.50 was raised through this event held on 7 February 2012.



### ***Project RAMPS – Raffles' Girls Secondary School***



A Community Problem Solving Project started out by 6 girls from Raffles Girls' Secondary School, Project RAMPS (short for Realising Aspirations, Making People with MD Smile) was started in 2010. A series of events were held over a period of a year and half. These events included kite-flying and visit to the Marina Barrage, as well as a Photo Journalism Exhibition at Bishan Public Library showcasing the perspectives of our members. This event followed from an outing to Kallang Leisure Park where our members took these photos.

### ***Rotaract Club of Singapore (City)***

Following the success of MDAS' first overnight camp in 2010, the Club organised our second Camp Discovery on 10 and 11 June 2011. Opportunities to develop teamwork and communication skills were given through the various activities during the camp. Moreover, most of our members experienced their first time buying groceries at the supermarket and cooked their own food in a barbeque. Through this camp, friendships were forged, and most importantly our members had lots of fun.

The Rotaract Club members also organised various other events over the course of FY2011-2012 which included an evening stroll along the Sentosa Boardwalk and Universal Studios Singapore as well as MDAS' second Family day, mdFest2012.



## 9. Acknowledgements

MDAS would like to express our heartfelt gratitude to all corporate partners, institutions, individuals and members for their commitment and generous support. With your cooperation, assistance and contributions, MDAS was able to successfully fulfil its mission to support people with MD and to raise their quality of life. We hope to be able to count on your continued support to further the work of MDAS to integrate people with MD into mainstream society.

### Corporations & Agencies

- A&J Creative Danceworld
- Asiasoft Online Pte Ltd
- Aqua-Terra Supply Co. Limited
- Bureau Veritas Marine (Singapore) Pte Ltd
- BHP Billiton Marketing Asia Pte Ltd
- British American Tobacco Singapore
- Central Singapore Community Development Council
- Centre for Enabled Living
- Disabled People's Association
- Edward Whistler International (S) Pte Ltd
- FarEastFlora.com Pte Ltd
- Global Action Pte Ltd
- Government of Singapore Investment Corporation Private Limited
- Handicaps Welfare Association
- HSBC Abdullah Saleh Foundation
- Just Education Tuition Centre Pte Ltd
- KS Energy Services Limited
- Lee Foundation
- Marina at Keppel Bay
- Ministry of Community Development, Youth & Sports
- Ministry of Health
- National Council of Social Service
- National Library Board
- National Volunteers & Philanthropy Centre
- National Youth Council
- Orchard Central Pte Ltd
- Pasir Ris Clinic & Surgery
- PSA Corporation Ltd
- Rolls-Royce Singapore Pte Ltd
- Rotaract Club of Singapore (City)
- SBS Transit Ltd
- Shell Eastern Petroleum (Pte) Ltd
- SSH Corporation Ltd
- Singapore Disability Sports Council
- Silveray Pte Ltd
- Sofresh Offshore Supply
- Thye Hong Cafeteria
- Tote Board & Singapore Turf Club
- Van Der Horst Energy Ltd
- Vigor Sphere Pte Ltd
- Wartsila (Singapore) Pte Ltd
- YMCA of Singapore

### Individuals

- |                          |                            |
|--------------------------|----------------------------|
| ▪ Mr George Chan         | ▪ Dr Lim Geok Bin Joshua   |
| ▪ Ms Angelic Cheah       | ▪ Ms Evelyn Looi           |
| ▪ Ms Amy Fam             | ▪ Ms Genevieve Looi        |
| ▪ Ms Grace Fu            | ▪ Ms Mok Foong Harn        |
| ▪ Mr James Harris        | ▪ Ms Eunice Olsen          |
| ▪ Dr Amy Khor            | ▪ Ms Tarin Ong             |
| ▪ Ms Vivian Koo Hui Fen  | ▪ Ms Denis Phua            |
| ▪ Mr Lee Hong Seng       | ▪ Ms Pow Lai Gim Anne      |
| ▪ Mr Leong Mun Fai James | ▪ Mr Sherman Tan           |
| ▪ Ms Liau Suzanne        | ▪ Mr Tang Kian Meng Thomas |
| ▪ Dr Ethan Lim           | ▪ Prof Stacey Tay          |

### Schools & Institutions

- Guangyang Primary School
- Huamin Primary School
- Hwa Chong Institution
- Nanyang Technological University
- National Institute of Education
- National University of Singapore
- Pathlight School
- Raffles Girls School (Secondary)
- Raffles Institution
- Rainbow Centre – Yishun Park School
- Singapore Management University

Our special thanks also go to:

- All generous donors and supporters for their contribution in cash and in-kind.
- All corporations, organisations, institutions, students, healthcare professionals and volunteers for their assistance and support for our fund-raising projects, social activities and support group programmes.
- All members and their families for their active participation and support of our programmes.
- The media for their assistance in generating awareness of people with Muscular Dystrophy and MDAS.

***THANK YOU FOR YOUR SUPPORT AND CONTRIBUTIONS!***

## **10. Audited Financial Statements**

**For the Financial Year Ending 31<sup>st</sup> March 2012**



**MUSCULAR DYSTROPHY  
ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

[Registered under the Registrar of Societies]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2012**

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**MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

*Audited Financial Statements  
Year Ended 31 March 2012*

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## STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 23 are drawn up so as to give a true and fair view of the state of affairs of Muscular Dystrophy Association (Singapore) (the "Association") as at 31 March 2012 and of its results of financial activities, the changes in funds and cash flows of the Association for the year then ended.

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	Ong Ban Leong Vice-
President	Satyaki Sengupta
Honorary Secretary	Chan Siew Keong Kenneth
Honorary Treasurer	Chan Wai Tat
Assistant Secretary	Khatijah Bte Ahmad
Assistant Honorary Treasurer	Lim Chor Gian Albert
Committee Member	Chua Thiam Weng
Committee Member	Nurulasyiqah Muhammad Taha
Committee Member	Chia Kiat Meng Benjamin
Committee Member	Lim Geok Bin Joshua

For and on behalf of the Management Committee,



Ong Ban Leong  
President



Chan Wai Tat  
Honorary Treasurer

Singapore, **24 AUG 2012**

## Fiducia LLP

Certified Public Accountants, Singapore

1 Goldhill Plaza, #03-35  
Podium Block, Singapore 308899.  
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F: (65) 6234.6306

Independent auditors' report to the members of:

### **MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

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

We have audited the financial statements of **Muscular Dystrophy Association (Singapore)** (the "Association") set out on pages 5 to 23, which comprise the statement of financial position as at 31 March 2012, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



## Fiducia LLP

Certified Public Accountants, Singapore

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F: (65) 6234.6306

(CONT'D)

Independent auditors' report to the members of:

### **MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

[Registered under the Societies Act (Chapter 311) in  
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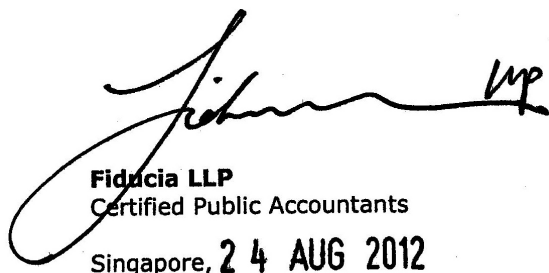
#### *Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 March 2012, and the results of the financial activities, changes in funds and cash flows of the Society for the financial year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.



**Fiducia LLP**  
Certified Public Accountants  
Singapore, 24 AUG 2012

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2012**

	Note	2012 S\$	2011 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	4	693,844	547,472
Receivables, deposits and prepayment	5	17,204	14,613
Inventories	6	1,600	0
		<u>712,648</u>	<u>562,085</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	14,809	30,184
		<u>727,457</u>	<u>592,269</u>
<b>Total assets</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	8	<u>7,980</u>	<u>10,056</u>
<b>NET ASSETS</b>			
		<u>719,477</u>	<u>582,213</u>
<b>UNRESTRICTED FUND</b>			
General fund		<u>504,817</u>	<u>415,061</u>
Designation fund			
- Equipment fund	9	70,766	78,729
- Transport fund	9	143,894	88,423
		<u>214,660</u>	<u>167,152</u>
<b>Total Funds</b>			
		<u>719,477</u>	<u>582,213</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
<b>2012</b>					
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds	10	311,578	0	115,300	426,878
Incoming resources from charitable activities	10	60,503	5,275	4,107	69,885
Other incoming resources	10	2,255	0	0	2,255
<b>Total incoming resources</b>		<b>374,336</b>	<b>5,275</b>	<b>119,407</b>	<b>499,018</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	11	21,699	0	0	21,699
Cost of charitable activities	11	59,731	13,238	63,936	136,905
Governance and other administrative cost	11	203,150	0	0	203,150
<b>Total resources expended</b>		<b>284,580</b>	<b>13,238</b>	<b>63,936</b>	<b>361,754</b>
<b>NET INCOMING (EXPENDED) RESOURCES</b>		<b>89,756</b>	<b>(7,963)</b>	<b>55,471</b>	<b>137,264</b>

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
<b>2011</b>					
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds	10	245,245	45,000	70,600	360,845
Incoming resources from charitable activities	10	92,404	5,461	4,712	102,577
Other incoming resources	10	3,496	0	0	3,496
<b>Total incoming resources</b>		<b>341,145</b>	<b>50,461</b>	<b>75,312</b>	<b>466,918</b>
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	11	4,030	0	0	4,030
Cost of charitable activities	11	78,337	12,815	58,624	149,776
Governance and other administrative cost	11	198,557	0	0	198,557
<b>Total resources expended</b>		<b>280,924</b>	<b>12,815</b>	<b>58,624</b>	<b>352,363</b>
<b>NET INCOMING (EXPENDED) RESOURCES</b>		<b>60,221</b>	<b>37,646</b>	<b>16,688</b>	<b>114,555</b>

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



**STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011**

	Balance at beginning of financial year S\$	Net incoming (expended) resources S\$	Balance at the end of financial year S\$
<b>2012</b>			
<u>Unrestricted fund</u>			
General fund	415,061	89,756	504,817
Designated			
- Equipment fund	78,729	(7,963)	70,766
- Transport fund	88,423	55,471	143,894
	167,152	47,508	214,660
<b>TOTAL</b>	<b>582,213</b>	<b>137,264</b>	<b>719,477</b>
	Balance at beginning of financial year S\$	Net incoming (expended) resources S\$	Balance at the end of financial year S\$
<b>2011</b>			
<u>Unrestricted fund</u>			
General fund	354,840	60,221	415,061
Designated			
- Equipment fund	41,083	37,646	78,729
- Transport fund	71,735	16,688	88,423
	112,818	54,334	167,152
<b>TOTAL</b>	<b>467,658</b>	<b>114,555</b>	<b>582,213</b>

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

	Note	2012 S\$	2011 S\$
<b>Cash flows from operating activities</b>			
Net incoming (expended) resources		137,264	114,555
Adjustments for:			
- Depreciation	7	19,741	20,544
- Interest income		(2,103)	(2,319)
Operating cash flow before working capital changes		154,902	132,780
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		(1,076)	(4,110)
- Inventories		1,600	0
- Payables and accruals		(2,076)	(2,662)
<b>Net cash provided by operating activities</b>		150,150	126,008
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	7	(4,366)	0
Interest received		588	518
<b>Net cash used in investing activities</b>		(3,778)	518
<b>Net increase in cash and cash equivalents</b>		146,372	126,526
Cash and cash equivalents at beginning of financial year		547,472	420,946
<b>Cash and cash equivalents at end of financial year</b>	4	693,844	547,472
<b>Cash and cash equivalents comprise:</b>			
Cash in banks		394,595	250,473
Cash on hand		221	200
Fixed deposits with financial institutions		299,028	296,799
	4	693,844	547,472

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012**

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 a Society under the Societies Act (Chapter 311) on 03 March 2000. The Association is a charity registered under the Charities Act since 26 June 2002.

The Association's registered address and principal operating address is located at 9 Bishan Place, #06-01 Junction 8, Singapore 579837.

The Association is granted an Institute of Public Character ('IPC') status for the period from 12 July 2010 to 11 July 2014.

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.

These financial statements are presented in Singapore Dollar, which is the Association's functional currency.

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

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

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Association's 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 assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### **Interpretations and amendments to published standards effective in 2011**

The Association has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Association's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

**2. Significant accounting policies****2.1 Basis of preparation (Cont'd)**

The following are the FRS and INT FRS that are relevant to the Association:

<b><u>FRS</u></b>	<b><u>Effective Date</u></b>	<b><u>Title</u></b>
FRS 1	1.1.2009	Presentation of financial statements
FRS 7	1.1.2009	Cash flow statements
FRS 8	1.1.2009	Accounting policies, changes in accounting estimates and errors
FRS 10	1.1.2007	Events after the balance sheet date
FRS 16	1.1.2009	Property, plant and equipment
FRS 17	1.1.2007	Leases
FRS 18	1.1.2005	Revenue
FRS 19	1.1.2009	Employee benefits
FRS 32	1.2.2009	Financial instruments: Presentation (Amendments)
FRS 36	1.1.2009	Impairment of assets
FRS 37	1.1.2006	Provisions, contingent liabilities and contingent assets
FRS 39	1.1.2005	Financial instruments: Recognition and measurement
FRS 107	1.1.2009	Financial instruments: Disclosures

The adoption of the above revised FRS did not result in any substantial changes to the Association's accounting policies.

**2.2 Revenue recognition**

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Association's activities. Revenue is recognised as follows:

- 2.2.1 Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.
- 2.2.2 Fund raising and social enterprise project income is recognized upon receipt.
- 2.2.3 Interest income on bank current accounts and fixed deposits placed with banks are recognized on a time-proportion basis using the effective interest method.
- 2.2.4 Other income is recognized when incurred.

**2.3 Cost recognition****Resources expended**

All expenditures 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. Significant accounting policies (Cont'd)**

### **2.3 Cost recognition (Cont'd)**

#### **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 expenditure 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 Property, plant and equipment**

#### **2.4.1 Measurement**

All property, 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 property, 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.

#### **2.4.2 Depreciation**

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

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

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position 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 property, 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. Significant accounting policies (Cont'd)**

### **2.4 Property, plant and equipment (Cont'd)**

#### **2.4.4 Disposal**

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

### **2.5 Impairment of non-financial assets**

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (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 impairment loss is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if; there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

### **2.6 Financial assets**

#### **2.6.1 Classification**

The Association classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Receivables, deposits and prepayment" and "Cash and bank balances" on the statement of financial position.

#### **2.6.2 Recognition and derecognition**

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

## **2. Significant accounting policies (Cont'd)**

### **2.6 Financial assets (Cont'd)**

#### **2.6.3 Measurement**

Financial assets are initially recognized at fair value plus transaction costs. Loans and receivables are subsequently carried at amortized cost using effective interest method.

#### **2.6.4 Impairment**

The Association assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

##### Loans and receivables

An allowance for impairment of loans and receivables including Receivables, deposits and prepayment, is recognized when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognized in the statement of financial activities within "Governance and other administrative cost".

### **2.7 Fair value estimation of financial assets and liabilities**

The carrying amounts of current financial assets and liabilities, carried at amortised cost, are assumed to approximate their fair values due to their short-term nature.

### **2.8 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value.

### **2.9 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 is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another form the same lender on substantially different terms of an existing liability 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.

### **2.10 Payables and accruals**

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

## **2. Significant accounting policies (Cont'd)**

### **2.11 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.

### **2.12 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 utilized in accordance with the purposes for which they are established. The Management Committee retain full control over the use of unrestricted funds for any of the Association's purposes. There were no restricted funds at the end of the year.

### **2.13 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 recognized 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 recognized as an expense in the statement of financial activities in the financial year in which they are incurred.

### **2.14 Employee compensation**

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 entitlements to annual leave are recognized 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 statement of financial position date.

### **2.15 Income taxes**

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) of the Income Tax Act.

### **2.16 Related parties**

Related parties are entities with one or more common management committee members, or in which a committee member has a direct or indirect financial interest. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

**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.

Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

*Allowance for impairment of receivables*

The Association reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

*Estimated useful lives of property, plant and equipment*

The Association reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

*Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

**4. Cash and bank balances**

	Note	2012 S\$	2011 S\$
Cash in banks		394,595	250,473
Cash on hand		221	200
Fixed deposits with financial institutions		299,028	296,799
	16	<u>693,844</u>	<u>547,472</u>

Fixed deposits mature within one (1) year (2011: one year) and bear interest at rates ranging from 0.6250% to 0.7500% (2011: 0.7500% to 0.9375%) per annum.

At the statement of financial position date, the carrying amounts of cash and bank balances approximated their fair values.

**5. Receivables, deposits and prepayment**

	Note	2012 S\$	2011 S\$
Deposits		5,964	5,964
Interest receivable	16	1,515	1,801
Other receivable		8,144	5,262
Prepayment		1,581	1,586
		<u>17,204</u>	<u>14,613</u>

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

**6. Inventories**

	2012 S\$	2011 S\$
Fuel vouchers	<u>1,600</u>	<u>0</u>

Shell Eastern Petroleum (Pte) Ltd had donated \$5,000 of fuel vouchers to the Society on 15 June 2011, which has to be utilized by Sep 2012.

At the statement of financial position date, the carrying amounts of inventories approximated their fair values.

**7. Property, plant and equipment**

	Computer and software S\$	Furniture and fittings S\$	Motor vehicle S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>2012</b>						
<b>Cost</b>						
Beginning of financial year	32,050	10,454	63,151	4,995	15,384	126,034
Additions	4,066	0	0	300	0	4,366
Disposals	0	0	0	0	0	0
End of financial year	<u>36,116</u>	<u>10,454</u>	<u>63,151</u>	<u>5,295</u>	<u>15,384</u>	<u>130,400</u>
<b>Accumulated depreciation</b>						
Beginning of financial year	29,170	3,377	50,520	4,449	8,334	95,850
Depreciation	4,236	1,045	12,631	291	1,538	19,741
Disposals	0	0	0	0	0	0
End of financial year	<u>33,406</u>	<u>4,422</u>	<u>63,151</u>	<u>4,740</u>	<u>9,872</u>	<u>115,591</u>
<b>Net book value</b>	<u>2,710</u>	<u>6,032</u>	<u>0</u>	<u>555</u>	<u>5,512</u>	<u>14,809</u>



**7. Property, plant and equipment (Cont'd)**

<b>2011</b>	Computer and software S\$	Furniture and fittings S\$	Motor vehicle S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>Cost</b>						
Beginning and end of financial year	32,050	10,454	63,151	4,995	15,384	126,034
<b>Accumulated depreciation</b>						
Beginning of financial year	24,521	2,333	37,890	3,768	6,794	75,306
Depreciation	4,649	1,044	12,630	681	1,540	20,544
End of financial year	29,170	3,377	50,520	4,449	8,334	95,850
<b>Net book value</b>	2,880	7,077	12,631	546	7,050	30,184

Motor vehicle (Registration No. PA6970R) was purchased through the designated fund - Transport fund.

Depreciation is allocated to the following costs:

	Note	2012 S\$	2011 S\$
General fund	10	7,110	7,914
Transport fund	10	12,631	12,630
		<u>19,741</u>	<u>20,544</u>

**8. Payables and accruals**

	2012 S\$	2011 S\$
Accruals	6,380	10,056
Prepayment income	1,600	0
	<u>7,980</u>	<u>10,056</u>

Prepayment income refers to the value of the fuel vouchers (Note 6) that has not utilised.

At the statement of financial position date, the carrying amounts of payables and accruals approximated their fair values.

**9. Designated funds**

	Balance at beginning of financial year S\$	Incoming resources S\$	Outgoing resources S\$	Balance at end of financial year S\$
<b>2012</b>				
Equipment fund	78,729	5,275	(13,238)	70,766
Transport fund				
- Transport service	87,980	84,407	(48,527)	123,860
- Transport subsidy scheme	443	35,000	(15,409)	20,034
	<u>167,152</u>	<u>124,682</u>	<u>(77,174)</u>	<u>214,660</u>
	Balance at beginning of financial year S\$	Incoming resources S\$	Outgoing resources S\$	Balance at end of financial year S\$
<b>2011</b>				
Equipment fund	41,083	50,461	(12,815)	78,729
Transport fund				
- Transport service	58,119	75,312	(45,451)	87,980
- Transport subsidy scheme	13,616	0	(13,173)	443
	<u>112,818</u>	<u>125,773</u>	<u>(71,439)</u>	<u>167,152</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.



**11. Resources expended**

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
<b>2012</b>					
<b>Cost of generating funds</b>					
Fund raising expenditure		21,699	0	0	21,699
<b>Cost of charitable activities</b>					
Centre programme activity		12,985	0	0	12,985
Depreciation of property, plant and equipment	7	0	0	12,631	12,631
Equipment for members		0	13,238	0	13,238
Insurance, road tax and repair		0	0	7,141	7,141
Members transport		0	0	16,450	16,450
Motor vehicle expense		0	0	7,067	7,067
Public awareness		8,909	0	0	8,909
Social enterprise project expenditure		19,612	0	0	19,612
Programmes & activities		17,712	0	0	17,712
Staff costs		0	0	20,133	20,133
Staff transport		0	0	514	514
Volunteer development and Training		513	0	0	513
		<b>59,731</b>	<b>13,238</b>	<b>63,936</b>	<b>136,905</b>
<b>Governance and other administrative cost</b>					
Advertising fee		210	0	0	210
Accounting fees		3,600	0	0	3,600
Auditors' remuneration		1,316	0	0	1,316
Bank charges		204	0	0	204
Depreciation of property, plant and equipment	7	7,110	0	0	7,110
Freelance services		0	0	0	0
General expenses		0	0	0	0
Insurance		1,213	0	0	1,213
Meeting expenses		1,244	0	0	1,244
Office maintenance and security		26,121	0	0	26,121
Postage and stationery		2,522	0	0	2,522
Staff costs	12	152,531	0	0	152,531
Storage rental		2,858	0	0	2,858
Subscription and periodicals		170	0	0	170
Telecommunication		2,224	0	0	2,224
Upkeep of office equipment		332	0	0	332
Utilities		1,495	0	0	1,495
		<b>203,150</b>	<b>0</b>	<b>0</b>	<b>203,150</b>

# **11. Resources expended (Cont'd)**

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
<b>2011</b>					
<b>Cost of generating funds</b>					
Fund raising expenditure		4,030	0	0	4,030
<b>Cost of charitable activities</b>					
Centre programme activity		19,972	0	0	19,972
Depreciation of property, plant and equipment	7	0	0	12,630	12,630
Equipment for members		0	12,815	0	12,815
Insurance, road tax and repair		0	0	3,593	3,593
Members transport		0	0	14,089	14,089
Motor vehicle expense		0	0	5,896	5,896
Public awareness		20,536	0	0	20,536
Social enterprise project expenditure		23,883	0	0	23,883
Special projects		13,946	0	0	13,946
Staff costs		0	0	21,792	21,792
Staff transport expenses		0	0	624	624
		<u>78,337</u>	<u>12,815</u>	<u>58,624</u>	<u>149,776</u>
<b>Governance and other administrative cost</b>					
Accounting fees		3,600	0	0	3,600
Auditors' remuneration		3,668	0	0	3,668
Bank charges		241	0	0	241
Depreciation of property, plant and equipment	7	7,914	0	0	7,914
Freelance services		557	0	0	557
General expenses		114	0	0	114
Insurance		1,335	0	0	1,335
Meeting expenses		1,691	0	0	1,691
Office maintenance and security		26,170	0	0	26,170
Postage and stationery		1,573	0	0	1,573
Staff costs	12	143,695	0	0	143,695
Storage rental		3,098	0	0	3,098
Subscription and periodicals		241	0	0	241
Telecommunication		2,755	0	0	2,755
Upkeep of office equipment		648	0	0	648
Utilities		<u>1,257</u>	<u>0</u>	<u>0</u>	<u>1,257</u>
		<u>198,557</u>	<u>0</u>	<u>0</u>	<u>198,557</u>

# **12. Staff costs**

	2012 S\$	2011 S\$
CPF contribution	18,088	15,775
Enrichment and training	1,152	3,046
Medical expenses	711	924
Salaries and bonus	132,580	123,950
	<u>152,531</u>	<u>143,695</u>

# **13. 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) of the Income Tax Act.



**14. Key management personnel compensation**

Key personnel comprised of members of the Management Committee and senior management of the Association.

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

The annual remuneration of key management personnel are classified as follows:

	2012 S\$	2011 S\$
Number of key management in remuneration bands		
S\$50,000 and below	<u>1</u>	<u>1</u>

**15. Reserve position and policy**

The Association's reserve position for financial year ended 31 March 2012 is as follows:

		2012 S\$'000	2011 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	505	415	22
B	Restricted or Designated Funds			
	Building Fund	0	0	0
	Capital Fund	0	0	0
	Equipment Fund	71	79	(10)
	Transport Fund	144	88	64
C	Endowment Funds	0	0	0
D	Total Funds	719	582	24
E	Total Annual Operating Expenditure	346	352	(2)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.46	1.18	24

Reference:

- C. 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.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Association's Reserve Policy is as follows:

The fund that MDAS has set aside is to provide financial stability and the means for the development of principal activity. The Association intends to maintain the unrestricted funds at a level, which is equivalent to \$900,000-00 (approximately 3 years of expenditure including depreciation).

## **16. Financial risk management**

The Association is primarily funded by grant from donations, fund raising activities, social enterprise projects and income from its members.

The Association has limited exposure to the following risk due to its charitable activities:

(i) Liquidity risk

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

(ii) Credit risk

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.

(iii) 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.

The responsibility for managing the above risks is vested in the Management Committee.

### Fair value

As at 31 March 2012, the carrying amounts of all financial assets and liabilities approximated their fair values.

## **17. Authorisation of financial statements**

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

**24 AUG 2012**