

Muscular Dystrophy Association (Singapore) Annual Report 2010-2011



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), 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. Approval for the renewal of the Institution of Public Character was obtained from the Ministry of Health for the period 12 July 2010 to 11 July 2012. MDAS is also an Affiliate Member of the National Council of Social Service (NCSS).

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.

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.

At present, there is no cure for Muscular Dystrophy.

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 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.



The logo also symbolises our belief in people and their potential; hence, we take pride in the services and programmes we provide for people with Muscular Dystrophy.

2. Committee Members and Staff

Committee Members 2009-2011

The Committee Members were elected to serve a two-year term at the Annual General Meeting held on 15 August 2009.

President	Dr Yee Woon Chee
Vice-President	Mr Ong Ban Leong
Honorary Secretary	Mr Kenneth Chan
Asst. Honorary Secretary	Mdm Khatijah Ahmad
Honorary Treasurer	Mr Albert Lim Chor Gian
Asst. Honorary Treasurer	Mr Chan Wai Tat
Members	Mr Calvin Chua Thiam Weng Dr Joshua Lim Ms Nurulasyiqah Taha Mr Satyaki Sengupta

Staff

MDAS employs full-time and part-time staff to ensure smooth administration and execution of projects and activities.

Senior Manager	Ms Sherena Loh	
Assistant Manager	Ms Judy Wee	
Accounts & Admin Executive	Ms Melissa Ho	
Admin Assistant	Mr Daniel Ng	12 May 2010 – 15 Feb 2011
Executive (Programme & Admin)	Mdm Aniza Bte Mohamed	wef 15 Feb 2011
Driver	Mr Lim Eng Juak	up to 23 Aug 2010
	Mr Hong Eing Sun	wef 1 Oct 2010

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

With the start of financial year 2010/2011, MDAS advanced into our second decade as an Association. At this point, several of our programmes and services for members are now well established. The year was marked by steady continued growth in these programmes and services. In particular, our Biz-power programme, a social enterprise programme to develop and empower young adult members, is growing in strength and sophistication and continues to take on new members. The services and support programmes, such as the M-Power Equipment Grant, Transport Services and Youth Connects continue to meet the gradually growing needs of our members and the Association. Our fun and sporting activities such as Boccia and Power Soccer have their regular enthusiasts while always open to new participants. Our collaboration with youth groups, educational institutions and business corporations continues apace in fund raising, organisation of social activities as well as in the raising of public awareness of MD. MDAS continues to manage financially, with a modest increase in reserve funds although we remain far from the target.



For the year under review, I would like to highlight two firsts for MDAS. With the collaboration of the Rotaract Club of Singapore (City), whose members are students from the NUS medical faculty, MDAS organised our first ever stay-in camp held at the Rainbow Centre (Yishun). Our young MD members learned life skills and independence in the safe hands of these student volunteers who were given training on how to take care of each camper. The camp also provided the campers' caregivers with the much needed respite. The campers' enthusiasm and delight with the event testify to the needs it fulfilled, encouraging us to run such camps on a regular basis.

In another first and also in collaboration with members of the Rotaract Club, MDAS successfully penned and published an illustrated children's storybook entitled "Sophie, why can't you walk?" to create awareness of disability by means of the story of a young girl struggling to adjust to the early difficulties of muscular dystrophy. The story was, in fact, built up from the real life experiences of our young members with muscular dystrophy.

As befits the first year of its second decade, MDAS held a retreat near the end of the year to review and chart directions for the next decade. Besides committee members and staff, the retreat was attended by several young adult members with MD and by several parents. Valuable insights and new ideas emerged at the retreat, which will help MDAS in its efforts to meet the changing needs of its membership.



I would like to express my appreciation to all members and their families for their enthusiastic support and active participation of our programmes and services. Appreciation is also due to my fellow committee members, who are all volunteers, and to our dedicated and enthusiastic staff for their invaluable contributions. I would also like to express our sincere gratitude to donors, volunteers and well-wishers for their strong support for MDAS in our work with people with MD - to lessen the burden of their disease and disability, to empower them as individuals and to integrate them into mainstream society.

5. Honorary Secretary's Report

During the period under review, memberships were received and approved for the following membership categories. As of 31st March 2011, the membership of the association is as follows:

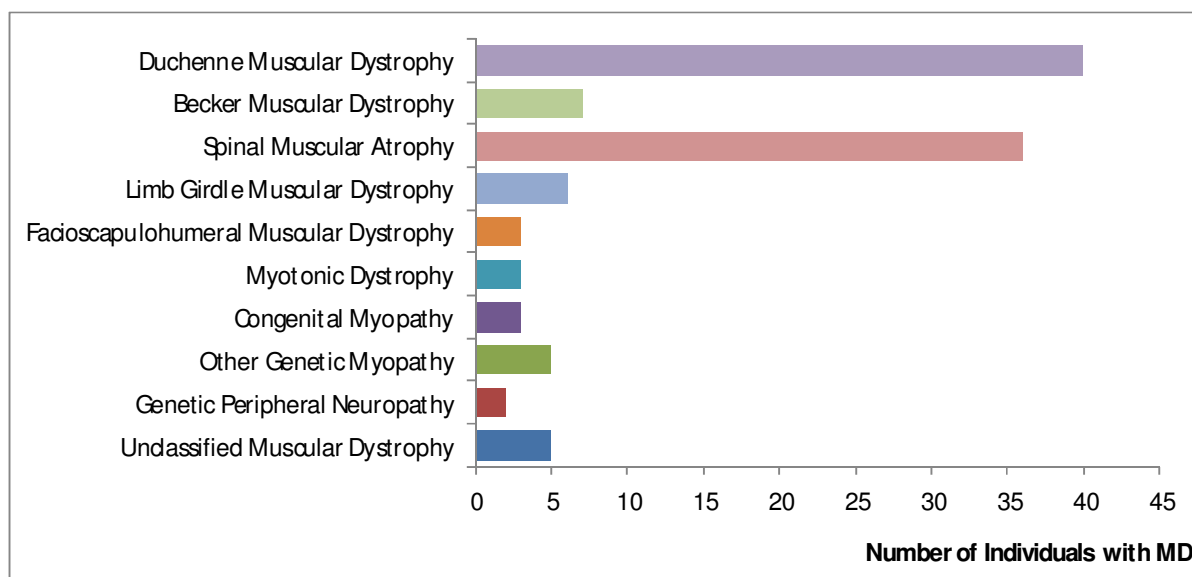
Ordinary Membership – with Voting Rights

▪ Individuals with MD	53
▪ Individuals with MD Family Member	68
▪ Individuals (Non-Disabled, without MD Family Member)	13
Total	134

Beneficiaries (Individuals with MD and their Families)

▪ Individuals with MD (Ordinary and Non-Ordinary Members)	107
▪ Family Members of Individuals with MD	156
Total	263

As of 31 March 2011, the breakdown of our membership, based on the different conditions of Muscular Dystrophy was as follows:



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.

. Chiew Yong Liang Julian
. Mohd Rifa'i Bin Abdul Aziz

. Faradila Nathasya Putri Soo
. Yeo Jie Wee

6. Our Services and Programmes

6.1 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 continues to offer a wide array of programmes and services for our members. These include healthcare education, transportation, subsidy schemes, enrichment workshops, sports and social activities; as well as healthcare education and support programmes for the caregivers.

Transport Service

MDAS operates a specially fitted vehicle with a tail-end hydraulic lift to ease the transportation problems faced by our members. The service, which is heavily subsidised, has helped us reach out to more members, encouraging them to participate in our programmes and activities. For the period under review, we have provided a total of 1,493 trips of which 138 were for personal dial-a-ride.



A total of \$10,252.30 was expended for our Transport Subsidy Scheme to benefit three school-going children and one working member. The scheme, which was launched in January 2010, aims to reduce the financial burden of high transport costs.

M-Power Equipment Fund

Financial assistance for the purchase of medical and assistive devices was disbursed to 6 members. A total of \$12,815.00 was used to subsidise the purchase of 1 manual wheelchair, 2 motorised wheelchairs and repair 3 refurbished wheelchairs. These essential equipment are necessary to improve the quality of life and well-being of our members with MD.



Caregiver Support Group

Every 2nd Saturday of the month has been designated for caregivers to meet. Caregivers who regularly attend the sessions have found it useful as the sessions allow them to de-stress and recharge to take care of their child or ward. Besides creating a safe environment for sharing and learning, the primary aim of the Caregivers Support Group is to enable parents to learn to achieve self-care and self-love.

6.2 Programmes

The programmes organised by MDAS are geared towards building confidence and independence of its members. Apart from the independence of mobility attained through the provision of motorised wheelchairs and accessible transportation, independence is also the ability to think and decide, especially in matters concerning themselves. Through regular attendance of our programmes and activities, we are pleased to report that many members have become more independent and empowered, thus capable of handling various day-to-day situations. We strongly urge parents and members to come forward and participate actively in our programmes.

Performing Groups

Our newly started performing groups; Spinning Wheelz and Youths Connect Percussion Group have performed at various public events. Such exposures have instilled a sense of confidence and achievement among our performers.



BizPower

One of our key programmes - BizPower, provides centre-based employment opportunities to severe MD members who are unable to work in the open market. During the reporting period, two new members joined the team. Collectively, the team had completed several web and graphic design projects for various companies. In addition, the team also designs MDAS Greeting Cards as well as customised eCards for corporations.

Kids Development Programme

During the period under review, MDAS continued to organise activities, especially during the school holidays, for the Kids Development Programme. The programme aims to impart new skills to young members with MD and to provide a conducive platform for them to acquire life-skills, try-out new activities, boost independence and self-confidence, and develop social skills.

MDAS organised the School Holiday Programme in June and December, which included a series of activities and enrichment workshops held twice weekly over several weeks. The participants had the opportunity to try out a wide range of activities, such as making cookies and taking the MRT for educational outings.

Youth Connects

Youth Connects nurtures youths who are not in school to explore and develop their potential to lead more purposeful lives. With guidance from our committed volunteer, Mdm Mok Foong Harn, the youths further improved their artistic talents in craft work.

Music Therapy

The Music Therapy Programme was implemented in February 2010 with the engagement of a professional music therapist, Ms Ng Wang Feng. The programme aims to help MD members achieve therapeutic benefits through music. Two separate groups, namely, young children and the Youth Connects were formed and the sessions include physical movements, expressions and communications as well as vocalisation and music appreciation.

Sports & Social

Sports and social activities are essential programmes that enhance social skills, confidence and well-being of MD members. MDAS continued to hold regular practices for Power Soccer and Boccia.

7. 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 and groups of students have come forward to organise and execute projects and activities to meet the association's mission and goals. These include fund raising projects and various activities which enable our members to integrate into society.

7.1 Partnerships with Corporations

Edward Whistler International

At the EdWhistler Power Soccer fundraising event on 17 July 2010 held at Henderson Community Club, guests had a chance to try out Power Soccer as well as to bid for various auction pieces including members' paintings. A total of \$11,000 was raised for MDAS. Our Power Soccer team were also on-site to give a demonstration.



Wrapped with a Heart @ Orchard Central

Local celebrities demonstrated their gift wrapping skills at an auction held at Orchard Central in December 2010. The event, which was organised by Orchard Central, raised \$10,000 for MDAS.



PSA Corporation Ltd

MDAS is pleased to be adopted by PSA Corporation Ltd. Their donation of \$100,000 went towards our Equipment Fund, Transport Fund and BizPower programme. Staff from the IT Division also raised \$4,400 through a Charity Food and Fun Fair held on 14 May. MDAS had a stall which sold craft items drawn by our members. In addition, staff from the IT Division organised an outing to Orchidville on 18 September for our members.



Blue Angel Run

Edward Goh (CEO of Edward Whistler International) and David Shum (Lecturer of Temasek Polytechnic) organised the Blue Angel Run, a spin-off from the Adidas Sundown Ultra Marathon held on 29 April 2010. They raised almost \$6,000 for MDAS from donors who pledged to support every kilometre they completed.

Staff from **OCBC's Business Banking Commercial Service Centre** had pooled their resources and time from their daily work responsibilities to make rounds at other departments to promote the selling of merchandise and MDAS hand-painted crafts. With their efforts, MDAS received \$15,000 to support our programmes.

Wartsila Singapore Pte Ltd

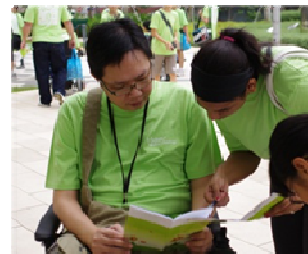
Collaborations with Watsilla Singapore Pte Ltd have been ongoing since the inception of MDAS in year 2000. Its staff and Management contribute regularly to MDAS and the company also supported many of the Association's special projects.

Citi-YMCA Youth For Causes (YFC) provides a platform to encourage budding youth entrepreneurs to turn their ideas into reality and raise funds to support Non-Profit Organisations. For 2010, MDAS was fortunate to have 4 teams; Du Coeur, Project s'efforcer, Zesto '10 and Marist Care, initiated various fund raising and awareness projects. Together, these teams raised more than \$33,000 for MDAS.

MDAS Eco Challenge



Project s'efforcer from Hwa Chong Institution, our member, Boon Keng and volunteer Tianni, jointly organised the MDAS Eco Challenge. The Challenge helped to raise awareness on the need to promote an eco-friendly environment among our members and student participants. The event was made possible with funding from the Mayor Imagine Fund (Central Singapore CDC).



Rotaract Club of Singapore (City)

With majority of its members coming from the Yong Loo Lin School of Medicine (National University of Singapore), the Club organised MDAS' first overnight camp at Rainbow Centre - Yishun Park School. Each of our members was paired up with the medical students, who assisted them in areas such as toileting and bathing. The MD campers, who enjoyed themselves, recognised that they are able to be self-sufficient and with some assistance it is possible to cope with day-to-day situations without their regular caregivers. They have also learnt about the importance of money management and teamwork through the games. For the majority of the campers, it was their first time staying outside of their homes and away from their parents and caregivers.



The Rotary Club members had also collaborated with MDAS to publish a children's storybook entitled, "Sophie, why can't you walk?" The story was created based on the real life experiences of eight of our MD young members.

We have, to date, distributed 1,500 copies of the book and organised several public talks to create awareness of Muscular Dystrophy. The story book is also available for loan at primary and secondary schools as well as at all public libraries.



During the year, the Rotaractors also organised several activities and outings for our members. Through these activities, many have become friends with our members.

8. 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
- Abdullah Salleh Shooker Charity Fund
- Asiasoft Online Pte Ltd
- Aqua-Terra Supply Co. Limited
- British American Tobacco Singapore
- Canact Asia
- Central Singapore Community Development Council
- Centre for Enabled Living
- Citigroup Private Bank GOC
- Citispa
- City Square Mall
- Disabled People's Association
- Disability Classification & Research Centre
- Edward Whistler International (S) Pte Ltd
- Facilitators Network Singapore
- Far East Organization
- Handicaps Welfare Association
- KS Energy Services Limited
- Ministry of Community Development, Youth & Sports
- Ministry of Health
- National Council of Social Service
- National Library Board
- National Volunteers & Philanthropy Centre
- National Youth Council
- OCBC Business Banking Commercial Service Centre
- Orchard Central Pte Ltd
- Pasir Ris Clinic & Surgery
- PSA Corporation Ltd
- Rotaract Club of Singapore (City)
- SSH Corporation Ltd
- Singapore Disability Sports Council
- Silveray Pte Ltd
- Social Enterprise Development Centre
- Sofresh Offshore Supply
- Stahl Asia Pacific Pte Ltd
- Tote Board
- Van Der Horst Energy
- Wartsila (Singapore) Pte Ltd
- YMCA of Singapore

Individuals

- Mr Anurag Avula
- Ms Angelic Cheah
- Ms Lucy Chee
- Ms Chiam Quee Lun Jenny
- Mr Mark Fong
- Mr Edward Goh
- Mdm Khatijah Ahmad
- Ms Vivian Koo Hui Fen
- Mr Lee Hong Seng
- Mr Albert Lim
- Dr Ethan Lim
- Ms Mok Foong Harn

- Mr Muhammad Rahmat Bin Sullaiman
- Mr Narayanan Ramachandran
- Ms Ng Pooi Leng Karen
- Ms Eunice Olsen
- Mr Ong Ban Leong
- Ms Denis Phua
- Ms Rita Seet
- Mr David Shum
- Ms Tan Din Yee
- Ms Jessica Tan

Schools & Institutions

- Guangyang Primary School
- Hwa Chong Institution
- Maris Stella High School
- Nanyang Girls' High School
- National University of Singapore
- Northlight School
- Pathlight School
- Raffles Girls School (Secondary)
- Raffles Institution
- Rainbow Centre (Yishun)
- Singapore Management University
- Temasek Polytechnic

Our special thanks also go to:

- All generous donors and supporters for their contributions 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, enrichment events, sports and support group programmes.
- All members and their families for their active participation and support of our programmes.
- The press and media for their assistance in generating awareness of people with Muscular Dystrophy and MDAS.

THANK YOU FOR YOUR SUPPORT

9. Audited Financial Statements

For the Financial Year ending 31 March 2011

**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 2011**

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Fiducia LLP

Certified Public Accountants
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STATEMENT BY MANAGEMENT COMMITTEE

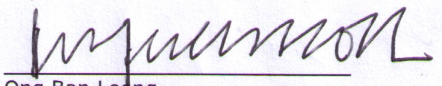
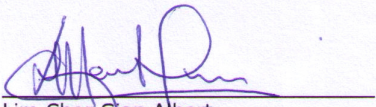
In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 22 are drawn up so as to give a true and fair view of the state of affairs of Muscular Dystrophy Association (Singapore) (the "Association") as at 31 March 2011 and of its results of financial activities, 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	Yee Woon Chee
Vice-President	Ong Ban Leong
Honorary Secretary	Chan Siew Keong Kenneth
Honorary Treasurer	Lim Chor Gian Albert
Assistant Secretary	Khatijah Bte Ahmad
Assistant Honorary Treasurer	Chan Wai Tat
Committee Member	Chua Thiam Weng
Committee Member	Nurulasyiqah Muhammad Taha
Committee Member	Satyaki Sengupta
Committee Member	Lim Geok Bin Joshua

For and on behalf of the Management Committee,

 Ong Ban Leong Vice-President	 Lim Chor Gian Albert Honorary Treasurer
Singapore,	28 JUN 2011

Fiducia LLP

Certified Public Accountants, Singapore

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Podium Block, Singapore 308899.
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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 22, which comprise the statement of financial position as at 31 March 2011, 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 notes.

Management Committee's Responsibility for the Financial Statements

The members of the Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards. This responsibility includes:

- a) 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; and 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;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

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

1 Goldhill Plaza, #03-35
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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]

Opinion

In our opinion,

- (a) the financial statements of the Association 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 present fairly the state of affairs of the Association as at 31 March 2011, and the results of the financial activities, the changes in funds and cash flows of the Association for the financial year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Association have been properly kept in accordance with those regulations.

Report on other Legal and Regulatory Requirements

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

UP

Fiducia LLP
Certified Public Accountants

Singapore, 28 JUN 2011

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2011

	Note	2011 S\$	2010 S\$
ASSETS			
Current assets			
Cash and bank balances	4	547,472	420,946
Receivables, deposits and prepayment	5	14,613	8,702
		<u>562,085</u>	<u>429,648</u>
Non-current assets			
Property, plant and equipment	6	30,184	50,728
		<u>592,269</u>	<u>480,376</u>
LIABILITIES			
Current liabilities			
Payables and accruals	7	10,056	12,718
		<u>582,213</u>	<u>467,658</u>
NET ASSETS			
UNRESTRICTED FUND			
General fund		<u>415,061</u>	<u>354,840</u>
Designation fund			
- Equipment fund	8	78,729	41,083
- Transport fund	8	88,423	71,735
		<u>167,152</u>	<u>112,818</u>
Total Funds		<u>582,213</u>	<u>467,658</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

		-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
2011	Note				
INCOMING RESOURCES					
Incoming resources from generating funds	9	245,245	0	0	245,245
Incoming resources from charitable activities	9	92,404	50,461	75,312	218,177
Other incoming resources	9	3,496	0	0	3,496
Total incoming resources		341,145	50,461	75,312	466,918
RESOURCES EXPENDED					
Cost of generating funds	10	4,030	0	0	4,030
Cost of charitable activities	10	78,337	12,815	58,624	149,776
Governance and other administrative cost	10	198,557	0	0	198,557
Total resources expended		280,924	12,815	58,624	352,363
NET INCOMING (EXPENDED) RESOURCES		60,221	37,646	16,688	114,555

		-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
2010	Note				
INCOMING RESOURCES					
Incoming resources from generating funds	9	268,151	0	0	268,151
Incoming resources from charitable activities	9	57,756	17,469	19,040	94,265
Other incoming resources	9	14,432	0	0	14,432
Total incoming resources		340,339	17,469	19,040	376,848
RESOURCES EXPENDED					
Cost of generating funds	10	7,632	0	0	7,632
Cost of charitable activities	10	88,094	48,727	48,534	185,355
Governance and other administrative cost	10	190,591	0	0	190,591
Total resources expended		286,317	48,727	48,534	383,578
NET INCOMING (EXPENDED) RESOURCES		54,022	(31,258)	(29,494)	(6,730)

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\$
2011			
<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
TOTAL	467,658	114,555	582,213
	Balance at beginning of financial year S\$	Net incoming (expended) resources S\$	Balance at the end of financial year S\$
2010			
<u>Unrestricted fund</u>			
General fund	300,818	54,022	354,840
Designated			
- Equipment fund	72,341	(31,258)	41,083
- Transport fund	101,229	(29,494)	71,735
	173,570	(60,752)	112,818
TOTAL	474,388	(6,730)	467,658

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 S\$	2010 S\$
Cash flows from operating activities			
Net incoming (expended) resources		114,555	(6,730)
Adjustments for:			
- Depreciation	6	20,544	21,366
- Interest income		(2,319)	(2,804)
- Loss on disposal of property, plant and equipment		0	471
Operating cash flow before working capital changes		<u>132,780</u>	<u>12,303</u>
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		(4,110)	5,589
- Payables and accruals		<u>(2,662)</u>	<u>7,685</u>
Net cash provided by operating activities		<u>126,008</u>	<u>25,577</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	6	0	(15,239)
Proceeds from disposal of property, plant and equipment		0	100
Interest received		<u>518</u>	<u>625</u>
Net cash used in investing activities		<u>518</u>	<u>(14,514)</u>
Net increase in cash and cash equivalents		126,526	11,063
Cash and cash equivalents at beginning of financial year		420,946	409,883
Cash and cash equivalents at end of financial year	4	<u><u>547,472</u></u>	<u><u>420,946</u></u>
Cash and cash equivalents comprise:			
Cash in banks		250,473	126,811
Cash on hand		200	200
Fixed deposits with financial institutions		<u>296,799</u>	<u>293,935</u>
	4	<u><u>547,472</u></u>	<u><u>420,946</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 2011

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 2012.

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 2010

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:

<u>FRS</u>	<u>Effective Date</u>	<u>Title</u>
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 are 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 disposal 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	2011 S\$	2010 S\$
Cash in banks		250,473	126,811
Cash on hand		200	200
Fixed deposits with financial institutions		296,799	293,935
	16	<u>547,472</u>	<u>420,946</u>

Fixed deposits mature within one (1) year and bear interest at rates ranging from 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	2011 S\$	2010 S\$
Deposits		5,964	5,964
Interest receivable	16	1,801	2,179
Other receivable		5,262	94
Prepayment		1,586	465
		<u>14,613</u>	<u>8,702</u>

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

6. Property, plant and equipment

	Computer and software S\$	Furniture and fittings S\$	Motor vehicle S\$	Office equipment S\$	Renovation S\$	Total S\$
2011						
Cost						
Beginning and end of financial year	32,050	10,454	63,151	4,995	15,384	126,034
Accumulated depreciation						
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
Net book value	2,880	7,077	12,631	546	7,050	30,184
2010						
Cost						
Beginning of financial year	23,408	4,645	63,151	6,011	15,384	112,599
Additions	8,642	5,809	0	788	0	15,239
Disposals	0	0	0	(1,804)	0	(1,804)
End of financial year	32,050	10,454	63,151	4,995	15,384	126,034
Accumulated depreciation						
Beginning of financial year	19,367	1,288	25,260	4,002	5,256	55,173
Depreciation	5,154	1,045	12,630	999	1,538	21,366
Disposals	0	0	0	(1,233)	0	(1,233)
End of financial year	24,521	2,333	37,890	3,768	6,794	75,306
Net book value	7,529	8,121	25,261	1,227	8,590	50,728

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

6. Property, plant and equipment (Cont'd)

Depreciation is allocated to the following costs:

	Note	2011 S\$	2010 S\$
General fund	10	7,914	8,736
Transport fund	10	12,630	12,630
		<u>20,544</u>	<u>21,366</u>

7. Payables and accruals

	2011 S\$	2010 S\$
Accruals	<u>10,056</u>	<u>12,718</u>

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

8. Designated funds

	Balance at beginning of financial year S\$	Incoming resources S\$	Outgoing resources S\$	Balance at end of financial year S\$
<u>2011</u>				
Equipment fund	41,083	50,461	(12,815)	78,729
Transport fund	<u>71,735</u>	<u>75,312</u>	<u>(58,624)</u>	<u>88,423</u>
	<u>112,818</u>	<u>125,773</u>	<u>(71,439)</u>	<u>167,152</u>

	Balance at beginning of financial year S\$	Incoming resources S\$	Outgoing resources S\$	Balance at end of financial year S\$
<u>2010</u>				
Equipment fund	72,341	17,469	(48,727)	41,083
Transport fund	<u>101,229</u>	<u>19,040</u>	<u>(48,534)</u>	<u>71,735</u>
	<u>173,570</u>	<u>36,509</u>	<u>(97,261)</u>	<u>112,818</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 to provide transport services to members for programmes/activities - Dial-A-Ride service and Transport Subsidy for School.

9. Incoming resources

2011

Incoming resources from generating funds

Activities for generating funds

Fund raising income	115,853	0	0	115,853
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Voluntary income

Tax exempt donations	65,726	0	0	65,726
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General donations	63,666	0	0	63,666
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	129,392	0	0	129,392
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	245,245	0	0	245,245
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Incoming resources from charitable services

Social enterprise projects	92,404	50,461	75,312	218,177
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Other incoming resources

Interest income	2,655	0	0	2,655
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Jobs credit and SME rebate	838	0	0	838
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Other income	3	0	0	3
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	3,496	0	0	3,496
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2010

Incoming resources from generating funds

Activities for generating funds

Fund raising income	64,485	0	0	64,485
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Voluntary income

Tax exempt donations	157,027	0	0	157,027
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General donations	46,639	0	0	46,639
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	203,666	0	0	203,666
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	268,151	0	0	268,151
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Incoming resources from charitable services

Social enterprise projects	57,756	17,469	19,040	94,265
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Other incoming resources

Interest income	2,804	0	0	2,804
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Jobs credit and SME rebate	11,628	0	0	11,628
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	14,432	0	0	14,432
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10. Resources expended

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
2011					
Cost of generating funds					
Fund raising expenditure		4,030	0	0	4,030
Cost of charitable activities					
Central programme activity		19,972	0	0	19,972
Depreciation of property, plant and equipment	6	0	0	12,630	12,630
Equipment maintenance		0	12,815	0	12,815
Insurance, road tax and repair		0	0	3,593	3,593
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
Transport expenses		0	0	20,609	20,609
		<u>78,337</u>	<u>12,815</u>	<u>58,624</u>	<u>149,776</u>
Governance and other administrative cost					
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	6	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	11	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		1,257	0	0	1,257
		<u>198,557</u>	<u>0</u>	<u>0</u>	<u>198,557</u>

10. Resources expended (Cont'd)

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	
2010					
Cost of generating funds					
Fund raising expenditure		7,632	0	0	7,632
Cost of charitable activities					
Central programme activity		5,931	0	0	5,931
Depreciation of property, plant and equipment	6	0	0	12,630	12,630
Equipment maintenance		0	48,727	0	48,727
Insurance, road tax and repair		0	0	4,101	4,101
Public awareness		27,527	0	0	27,527
Social enterprise project expenditure		20,593	0	0	20,593
Special projects		34,043	0	0	34,043
Staff costs		0	0	22,918	22,918
Transport expenses		0	0	8,885	8,885
		<u>88,094</u>	<u>48,727</u>	<u>48,534</u>	<u>185,355</u>
Governance and other administrative cost					
Accounting fees		3,600	0	0	3,600
Auditors' remuneration		1,634	0	0	1,634
Bank charges		255	0	0	255
Consultancy fee		12,803	0	0	12,803
Depreciation of property, plant and equipment	6	8,736	0	0	8,736
General expenses		100	0	0	100
Insurance		1,437	0	0	1,437
Loss on disposal of property, plant and equipment		471	0	0	471
Meeting expenses		2,327	0	0	2,327
Office maintenance and security		26,627	0	0	26,627
Postage and stationery		2,803	0	0	2,803
Staff costs	11	122,718	0	0	122,718
Storage rental		2,128	0	0	2,128
Subscription and periodicals		385	0	0	385
Telecommunication		2,691	0	0	2,691
Upkeep of office equipment		687	0	0	687
Utilities		1,189	0	0	1,189
		<u>190,591</u>	<u>0</u>	<u>0</u>	<u>190,591</u>

11. Staff costs

	2011 S\$	2010 S\$
CPF contribution	15,775	13,400
Enrichment and training	3,046	3,714
Medical expenses	924	495
Salaries and bonus	<u>123,950</u>	<u>105,109</u>
	<u>143,695</u>	<u>122,718</u>

12. 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.

13. 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:

	2011 S\$	2010 S\$
Number of key management in remuneration bands		
S\$50,000 and below	<u>1</u>	<u>1</u>

14. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2011 is as follows:

		2011 S\$'000	2010 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	415	355	17
B	Restricted or Designated Funds			
	Building Fund	0	0	0
	Capital Fund	0	0	0
	Equipment Fund	79	41	93
	Transport Fund	88	72	22
C	Endowment Funds	0	0	0
D	Total Funds	582	468	24
E	Total Annual Operating Expenditure	352	384	(8)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.18	0.92	28

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).

15. 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 2011, the carrying amounts of all financial assets and liabilities approximated their fair values.

16. Comparative figures

The financial statements for the financial year ended 31 March 2010 were audited by a firm of auditors other than Messrs Fiducia LLP. The audit opinion issued for the financial statements for the financial year ended 31 March 2010 was unqualified.

The following comparative figures have been reclassified to conform to current year's presentation.

	As previously stated	Reclassification	As restated
Cash and bank balances	423,125	(2,179)	420,946
Receivables, deposits and prepayment	6,523	2,179	8,702
Incoming resources	340,339	36,509	376,848
Resources expended	286,317	97,261	383,578

17. Authorisation of financial statements

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