

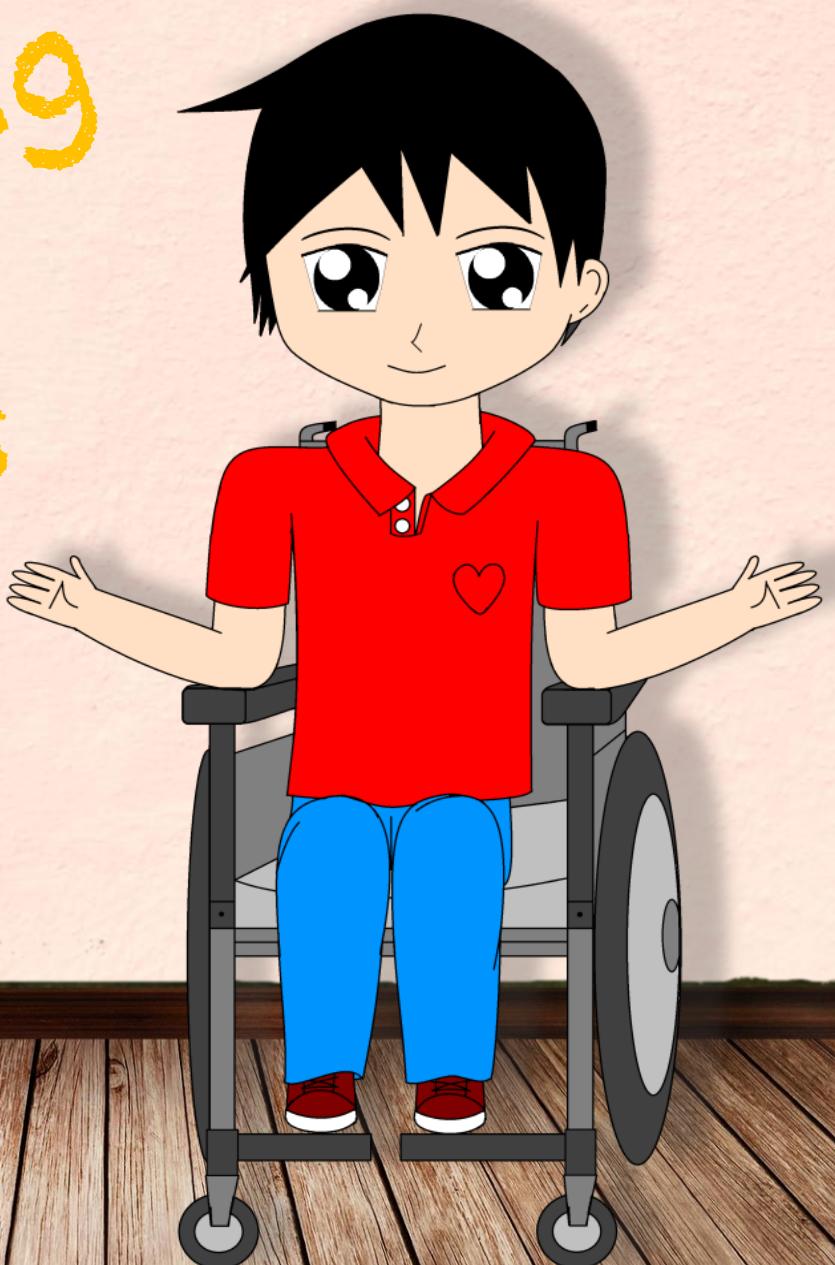


ANNUAL
REPORT

16
17

Inspiring
Hope

Enriching
Lives





Our Mission

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

Our Objectives

- ✓ To provide care and support to people with Muscular Dystrophy;
- ✓ To provide health and public education on Muscular Dystrophy;
- ✓ To support medical research on Muscular Dystrophy.

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about MDAS

Who We Are

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

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

In essence, people with muscular dystrophy and their families are always at the heart of MDAS' mission. While we are proud of our humble start-up, we are grateful to the dedicated families and supporters who have made our progress possible. Together, since our inception, we have served more than 450 beneficiaries.

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

Institutions of a Public Character (IPCs)

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

Name of Organisation:
MUSCULAR DYSTROPHY ASSOCIATION
(SINGAPORE)

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

Type of Entity: Society

ROS No.: 111/2000 WEL

UEN No.: T00SS0094D

Charity Status: Registered

Date of charity registration: 26/06/2002

IPC Status: Live

IPC Period: 12/07/2016 - 11/07/2019

Sector Administrator: Ministry of Health

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

Full member of
National Council of Social Service (NCSS)

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



President's Review

FY16/17 was another busy year as we take stock of our journey serving people with muscular dystrophy since our inception in year 2000.

Muscular dystrophy continues to impose enormous physical, emotional and financial challenges on our members and their families. As such, we remain committed to innovating and working harder in accelerating the progress currently underway which is documented in this report on MDAS' operations and activities.

Review on Subsidy Framework

Social service issues are increasingly complex and challenging which inevitably, also impacted on subsidy schemes. As such, it is imperative to review our subsidy framework to determine an equitable subsidy that will be given to the financially-needy members. Refinements were made as to how per capita income is computed so as to better reflect the financial position of these families at the means testing stage to decide the eligibility. The tiered subsidy framework provided by MDAS will depend highly on the financial and social circumstances of each member's family. However, members under extenuating circumstances can be considered on a case-by-case basis.

We Hear You

Nearly everyone faces hardships and difficulties at one time or another. But for persons with muscular dystrophy, these barriers (more than just physical obstacles) can be more frequent and have greater impact.

We understand that each member's needs are unique and their needs will evolve as they journey through their life. As such, focus group discussions (FGDs) were conducted with our members together with the relevant government agencies to understand issues and concerns such as medical healthcare, caregiver respite, palliative intervention, education, employment, dedicated day-care facilities and transport.

The input raised of a particular FGD was presented to the Ministry of Social and Family Development (MSF) for their consideration to be incorporated in their Enabling MasterPlan 3 report.

Corporate Governance

For the upcoming year, the Charity Council has refined the Code of Governance for Charities and IPCs. The Code aims to strengthen the governance

practices of charities in Singapore, and enable us to be more transparent and accountable by learning recommended practices on how effective charities are governed and managed. It also provides guidance to Board members to help us carry out our duties as fiduciaries to act in the interests of MDAS. By setting the standards of good governance for charities, it aims to boost public confidence in the charity sector.

This refined Code of Governance works in line with our shared vision of MDAS for the better of the charity sector, the public and our stakeholders.

Succession Planning

As part of good governance and responsible management practice, we see the need for our Board succession planning to ensure the appropriate composition of the team - such as possessing suitable attributes, core skills, competencies and commitment necessary to govern MDAS effectively.

This comes timely as the refined Code of Governance guidelines encourage charities to practice succession planning at the board level.

Our Appreciation

We would like to thank our donors, volunteers, partners, staff and Board members for their continued support in the year. You are indeed our valued partners in our mission, and I would like to express our utmost gratefulness for your kindness and compassion in enabling our beneficiaries to overcome adversities and lead fulfilling lives. Our work would not be possible without your unwavering support.

Together, we will continue to combine our shared strength to ensure that our beneficiaries receive support and guidance at every step of their life journey.

Yours sincerely,



Ong Ban Leong

President

Muscular Dystrophy Association (Singapore)

Management and Staff

Management Committee Staff 2015-2017 (as at 31st Mar 2017)

President Mr Ong Ban Leong	Executive Director Sherena Loh	Medical Advisors Prof Stacey Tay Dr Ethan Lim
Vice-President Mr Kenneth Chan Siew Keong	Senior Manager Judy Wee	Legal Advisors Dacheng Wong Alliance LLP (up to 31 st May 2016)
Honorary Secretary Mr Oh Boon Keng	Administrator Erik Ting	Aquinas Law Alliance LLP (w.e.f. 1 st June 2016)
Asst. Honorary Secretary Mdm Khatijah Bte Ahmad	Accounts & Admin Executive Aniza Bte Mohamed	
Honorary Treasurer Mr Calvin Chua Thiam Weng	Fundraising & Community Relations Executive Poh Mei Xian (up to 8 th Feb 2017) Henry Teo Hong Wei (w.e.f. 1 st Feb 2017)	
Asst. Honorary Treasurer Ms Nurulasyiqah Mohammad Taha	Social Service Executive Christinabel Ng	
Committee Members Mr Chan Wai Tat Mr Benjamin Chia Kiat Meng Dr Joshua Lim Geok Bin	Programme Executive Teo Wen Qi (w.e.f. 13 th Feb 2017)	
	Programme Coordinator Faizal Hussain Ling Xin Ping (up to 22 nd Feb 2017)	
	Principal Enrolled Nurse Nor Azizah Bte Mohamed Bashar	
	Nursing Aide Erica Chong	
	Driver Chua Hong Whatt	
	Accounts & Admin Assistant (Part-Time) Suzana Bte Abu Kassim (w.e.f. 21 st Feb 2017)	



77 sports sessions
played



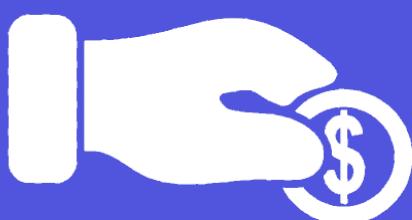
5,195 hours of
programme conducted



Reached out to 96
beneficiaries for respite
care



Over 600 volunteers
clocking in 2,496
man hours



More than \$1,000,000 received



450 members serving



Served 37,508km worth of mileage under the
Transport Service



Membership



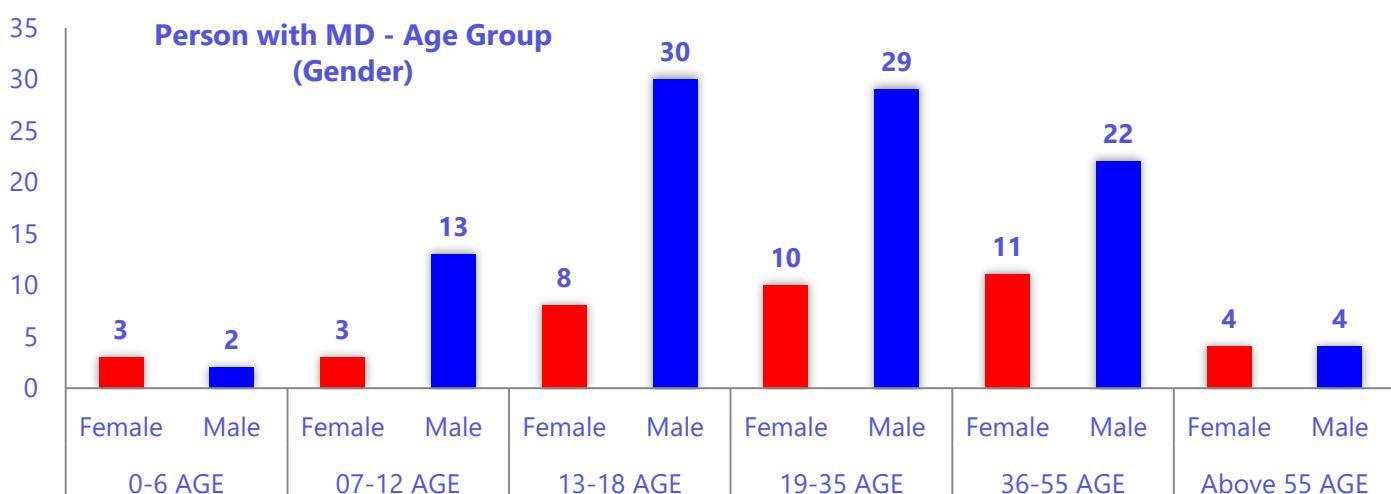
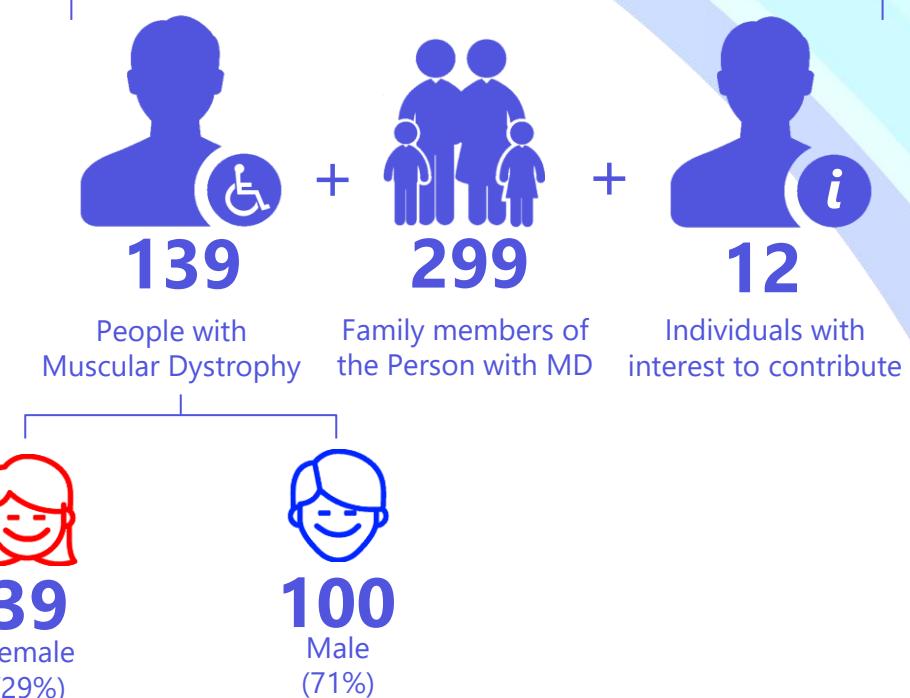
Membership

Membership Information (as of 31 March 2017)

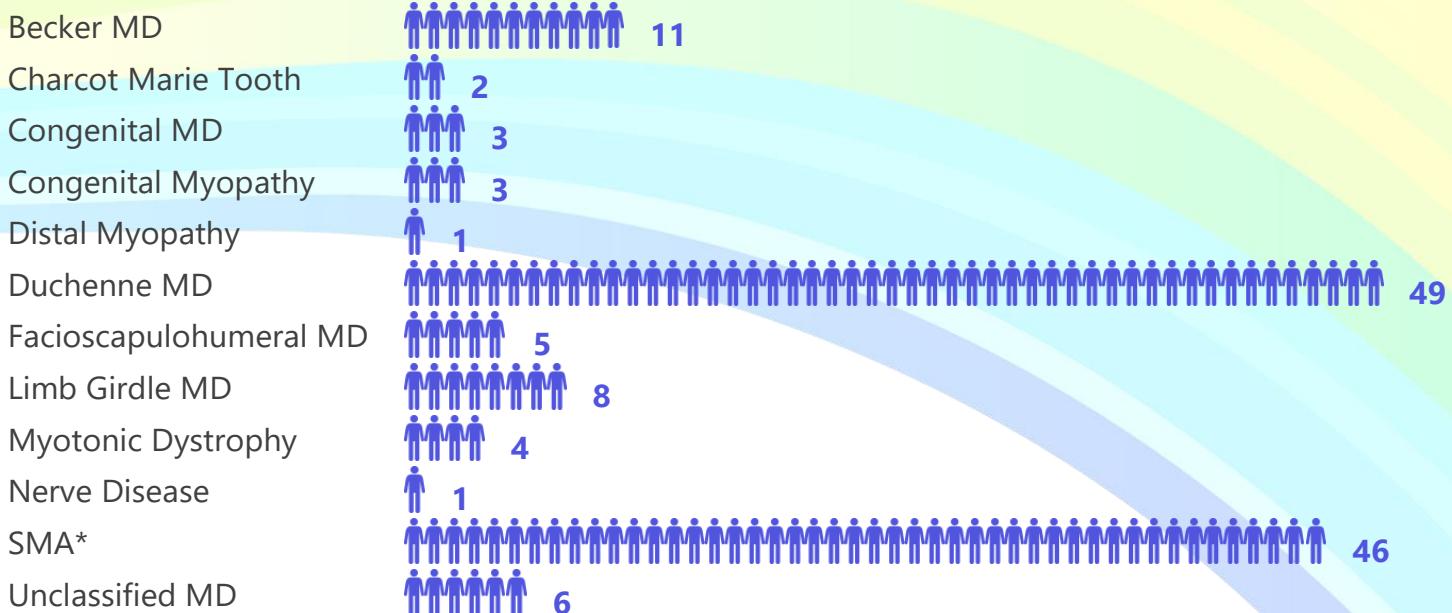
MDAS extends its membership privileges to all children, youth and adults with muscular dystrophy as well as their families. There are 3 categories of membership:



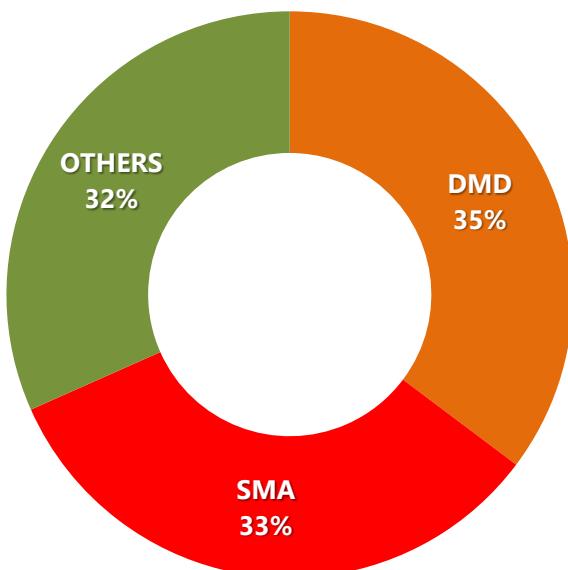
(All above 21 y/o and are eligible to vote and hold office in the association)



Breakdown of Muscular Dystrophy Conditions



*Spinal Muscular Atrophy of varied types



Do You Know? DMD + SMA

> $\frac{2}{3}$

Members with DMD+SMA represent more than two-thirds of our MD beneficiaries



Our Deepest Condolences

During the year of review, MDAS was notified of the demise of the following beneficiaries. We wish to express our deepest sympathies to their families.

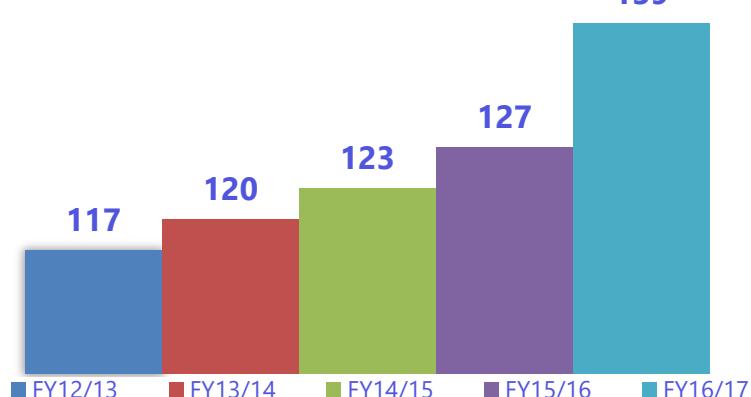
Deceased member

Mohd Sufyan Bin Sohaimi
Bao Yang

Passed away on

19-07-2016
30-01-2017

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



Our Life Journey



BizPower



Sports



Respite Care



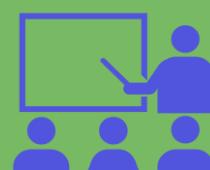
Youth Connects



Transport



Compass



Bridge

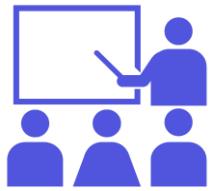
Programmes & Services



Programmes & Services



9 Compass
Activities held



60 sessions
conducted



4 outings
organised

Compass

Targeted at children and teens between the ages of 7 and 18, Compass encourages children with MD to gain exposure through hands-on and experiential learning activities. With the motto 'Dare to Try', these activities range from communication and self-awareness workshops to mobility training and even overnight camps.

Achieving a total of 130 activity hours this year, Compass reached out to over 48% of all members within 7 to 18 years old. The Compass overnight camp was also a success, bringing in 14 children to experience independence from their caregivers and over 20 volunteers as befrienders.

Bridge

A transitional programme to nurture and build the fundamental capacity of individuals with MD. Bridge empowers members to become ready for society and work through creating customised curriculums tailored to every individual's needs in areas such as communication, life skills and vocational training, Bridge ensures a holistic development for every member and helps members take on responsibilities for themselves.

For FY2016/17, a total of 20 members has been enrolled and benefitted from Bridge. To accommodate this increased number of participants, we expanded the Bridge programme to both Mondays and Tuesdays. We are excited to witness that 90% of these members have demonstrated improved confidence in communication skills and 80% have improved in their reading and comprehension skills. Through our pre-vocational training, 60% of these members are now ready for transition into job skills training.

Youth Connects

As the name suggests, Youth Connects seeks to enrich youths within 18 to 35 years old with opportunities to discover their own potentials. Through an assortment of enrichment programmes that instill independent living, communication skills and emotion management, Youth Connects helps individuals to be ready for adulthood.

A total of 4 exclusive activities were held this year, reaching out to 22 individuals to help engage them in insightful social interaction and aspiration building.



Programmes & Services

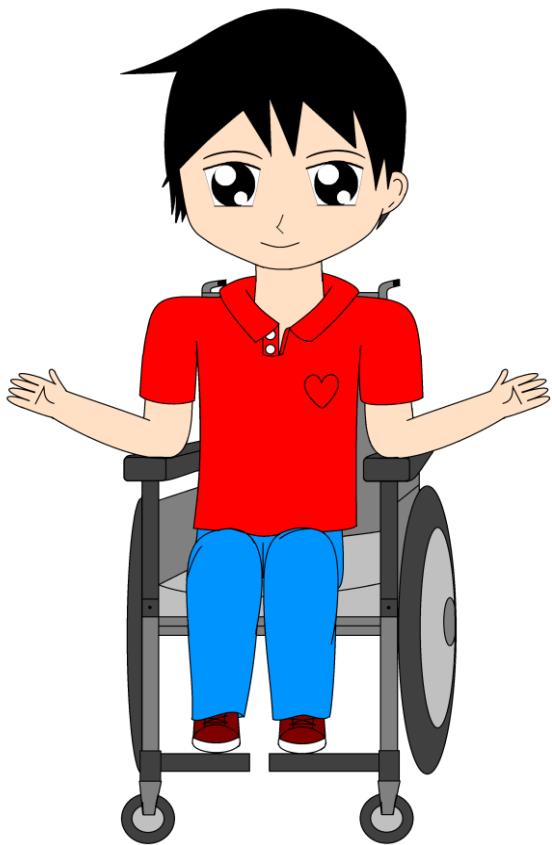
BizPower

BizPower is a centre-based programme that was implemented in 2007 with a mission to develop and enhance the vocational skills of our young adult members and to provide them with an opportunity to engage in gainful employment. This in turn helps to reinforce a sense of self-worth and confidence among members and concurrently helps them secure financial independence.

More than 60 unique sessions were conducted in FY2016/17, with members engaging in vocational training from Greeting Cards/E-Cards Design, Website Design, Graphics Design to even Handbag Design. An exclusive course conducted by MTC (Make the Change) was held from Jan to Aug 2016, where 10 of our members were equipped with Advanced Adobe Design skills. Much appreciation to SGEnable for funding 90% of the course to empower our members.



1,125 training
man hours achieved



18 man strong
Power Soccer
team

Sports

MDAS organises regular Boccia and Power Soccer training sessions to encourage a sporting lifestyle among members, within their ability. Sports is beneficial for an individual's well-being and it also provides an excellent opportunity for camaraderie-building, teamwork and maintaining a healthy lifestyle.

Now regular participants for the ASEAN Para Games, MDAS dedicated over 182 man-hours training for our Boccia members to be ready for competition on the regional level. We have also seen a 25% increase in members who participate in Power Soccer. Our grateful thanks to Guangyang Primary School for allowing us the use of their basketball courts for our regular Power Soccer training. Also, huge thanks to all the volunteers who helped out at all the trainings for Boccia and Power Soccer.

Programmes & Services

Transport

MDAS Transport Service

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

Transport Subsidy Scheme

Through the Transport Subsidy Scheme, MDAS rendered over 1,800 trips in the year under review, where members are provided up to 100% subsidy on a case-by-case basis. This ensured that our school-going children remain in school and continue to seek regular medical consultation despite the high transport cost.



2,140 trips made



Respite Care

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

For the period under review, more than 90 beneficiaries benefitted from the service, allowing these caregivers to complete otherwise-neglected everyday tasks, overcome transition of domestic helpers and undergo operations.



3,017 respite care hours served

Programmes & Services



375 therapy
hours conducted

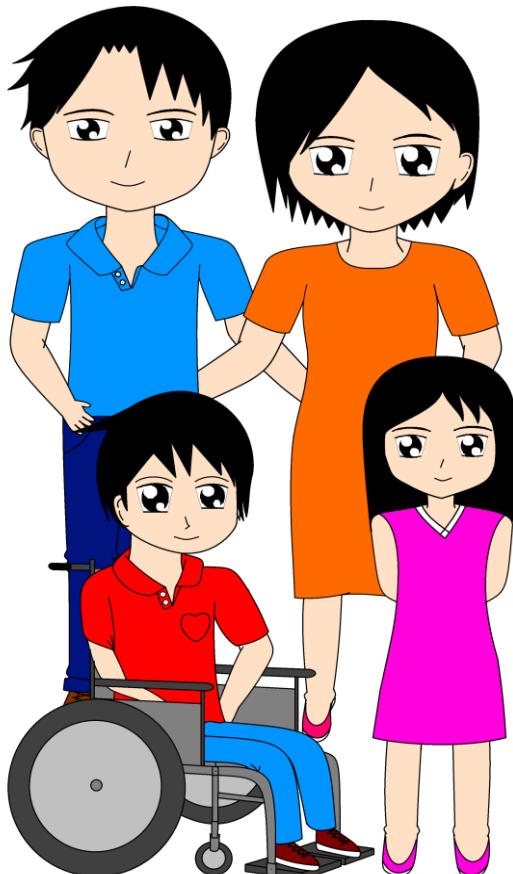
Physiotherapy

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

For the year under review, over 600 sessions were being held.

Financial Assistance

Under our Assistive Device & Equipment Subsidy, members with muscular dystrophy were provided with subsidies for the purchase of life-saving medical equipment. This enables them to enjoy a better quality of life and to live with dignity. We also prioritise the need of providing functional motorized wheelchairs for members as this is the first step to overcoming isolation and to come out into the community to have fulfilling interaction and learning.



Counselling

It can be quite daunting to internalize and accept the conditions that come with Muscular Dystrophy, and that confusion and doubt can create a volatile environment for individuals with Muscular Dystrophy and their caregivers. Art therapy and counselling help members and their families cope with struggles and emotions such as anxiety, grief, anger and depression.

More than 20 members have benefitted from the art therapy sessions that were conducted during FY2016/17, amassing a total of 148 hours served.

Community Relations



Public Awareness

Media Involvement

MDAS understands that Muscular Dystrophy is a rare condition and can be relatively unknown in the Singapore community. That is why it is essential to extensively create awareness about Muscular Dystrophy and MDAS. This is so that we can continue to grow and gain support, thus helping to bring to light the stories behind the day-to-day challenges of people with Muscular Dystrophy.



354

Instagram followers



11,272

video views



5,971 reached online



22,597 individuals



1,330

Facebook likes

Go the Dystance 2016

Go The Dystance (GTD) is a community outreach initiative by MDAS to create awareness on Muscular Dystrophy. Launched in 2012, GTD takes on a different format annually.

For the given year, MDAS decided to tie in World Duchenne Muscular Dystrophy Day which was on 7 September 2016, with GTD. Our members and staff went down to KK Women's and Children's Hospital, National University Hospital, NSL, Credit Suisse, SingHealth and Deutsche Bank to give out Awareness Packs which included an appreciative apple and an educational flyer describing the purpose of World Duchenne Muscular Dystrophy Day. It was also a great chance for MDAS to show appreciation for the support these various corporations/institutions have given to MDAS over the years.



Community Involvement

As a growing self-help organisation running on a small team of staff, we rely on support from other sectors of the community, such as members, corporations, institutions and individuals to ensure the sustainability and reach of the organisation. MDAS continuously works with these stakeholders to make donations and sponsorships more meaningful by engaging volunteers in our programme and activities. We also seek to build a strong and supportive community among our members and their caregivers.

Through these unique and customized events, we seek to create a more lasting sense of community involvement and relationship-building.

Here below are some of the highlights for the year.



HCI 24hr Static Kayaking Challenge 2016

In conjunction with Hwa Chong Institution and held at The Star Vista, our student volunteers engaged themselves in a strenuous 24hr static kayaking challenge that managed to raise a record-breaking \$46,422.54. Since its initiation in 2011, the money raised went towards the Transport Subsidy Service which help ferry school-going members to attend school.



624 volunteers across corporations/institutions

Credit Suisse GBTB & Sands Skypark

With corporate volunteers from Credit Suisse, our members spent the evening of 5 Aug at Gardens by the Bay followed by catching the sunset from Sands Skypark. Huge thanks to the enthusiastic interns from Credit Suisse for the amazing day out



MDAS Family Day 2016

Many thanks to our long time volunteers, Syafie and Benjamin for organising MDAS' Family Day 2016. Held on 3 Sept at Bishan-Ang Mo Kio Park, it was a day of bonding with fellow members and families over games and activities ranging from board games to craft stations to hands-on food making sessions like snow-skin mooncakes and ondeh ondeh.

Funding & Accountability



Funding & Resources

In the year under review, MDAS raised over S\$800,000 through various platforms and events.

Care & Share Movement

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

As of 31st Mar 2017, MDAS had received more than S\$450,000 to support new programmes, capacity and capability building and existing critical needs.

President's Challenge 2016 (PC2016)

The President's Challenge is a movement supported by the kindness and generosity of corporations, foundations and people from all walks of life. Each year, President's Challenge run fund-raising campaigns for the beneficiaries selected by the President's Office.

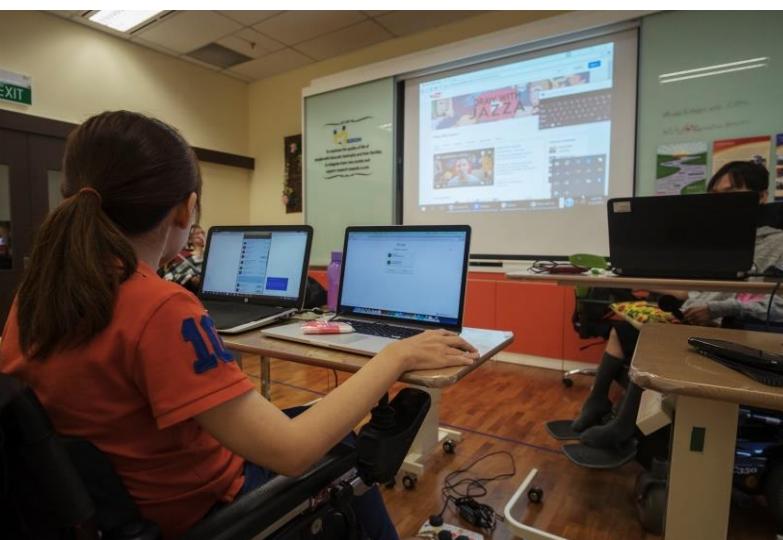
Under PC2016, MDAS received an allocated a sum of S\$80,000 as funding support towards its transport service operations, kids & teens development and administration costs.

Joint Flag Day 2016

MDAS partnered up with Disabled People's Association (DPA) for the given year to hold the annual Joint Flag Day on 23rd April 2016. Garnering over 630 volunteers from all walks of life to participate as flag-sellers and helpers, MDAS and DPA managed to raised a total of S\$166,007.06. The amount was then split between MDAS and DPA based on contribution. It was a successful event which not only managed to raise a substantial amount of funds for persons with MD, but also help create awareness among the general public and flag-sellers themselves about what Muscular Dystrophy is and how MDAS helps to uplift the lives of persons with MD.

The association would like to sincerely thank all the volunteers who played a part in ensuring the Flag Day was a total success. MDAS would also like to thank all the members who spent their day braving through sun and rain to join our volunteers as flag-sellers; playing their own part to also contribute to our community.

We look forward to Flag Day 2017 being a success.



Accountability

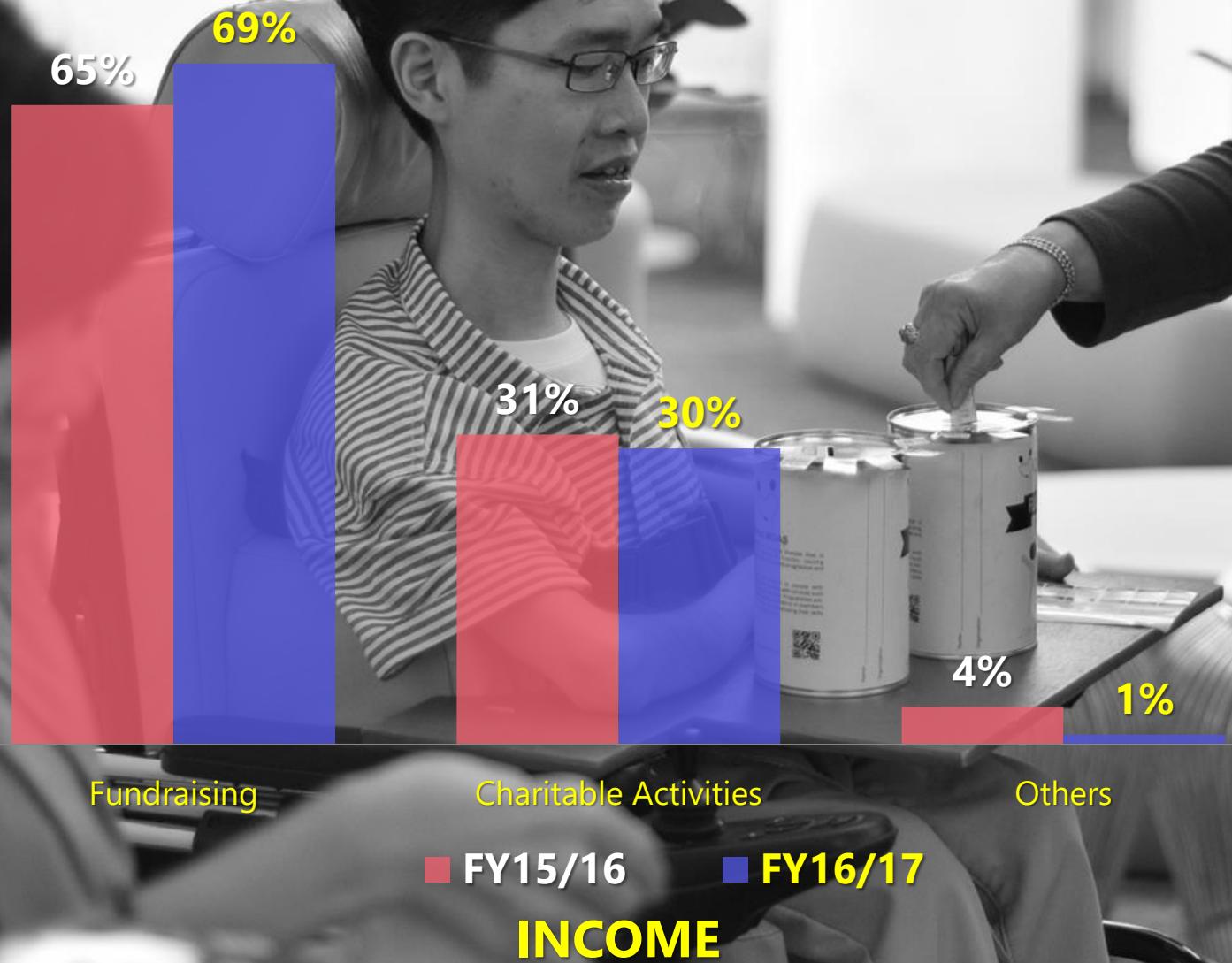
Income

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

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

FY15/16
\$1,312,060

FY16/17
\$1,169,676



Accountability

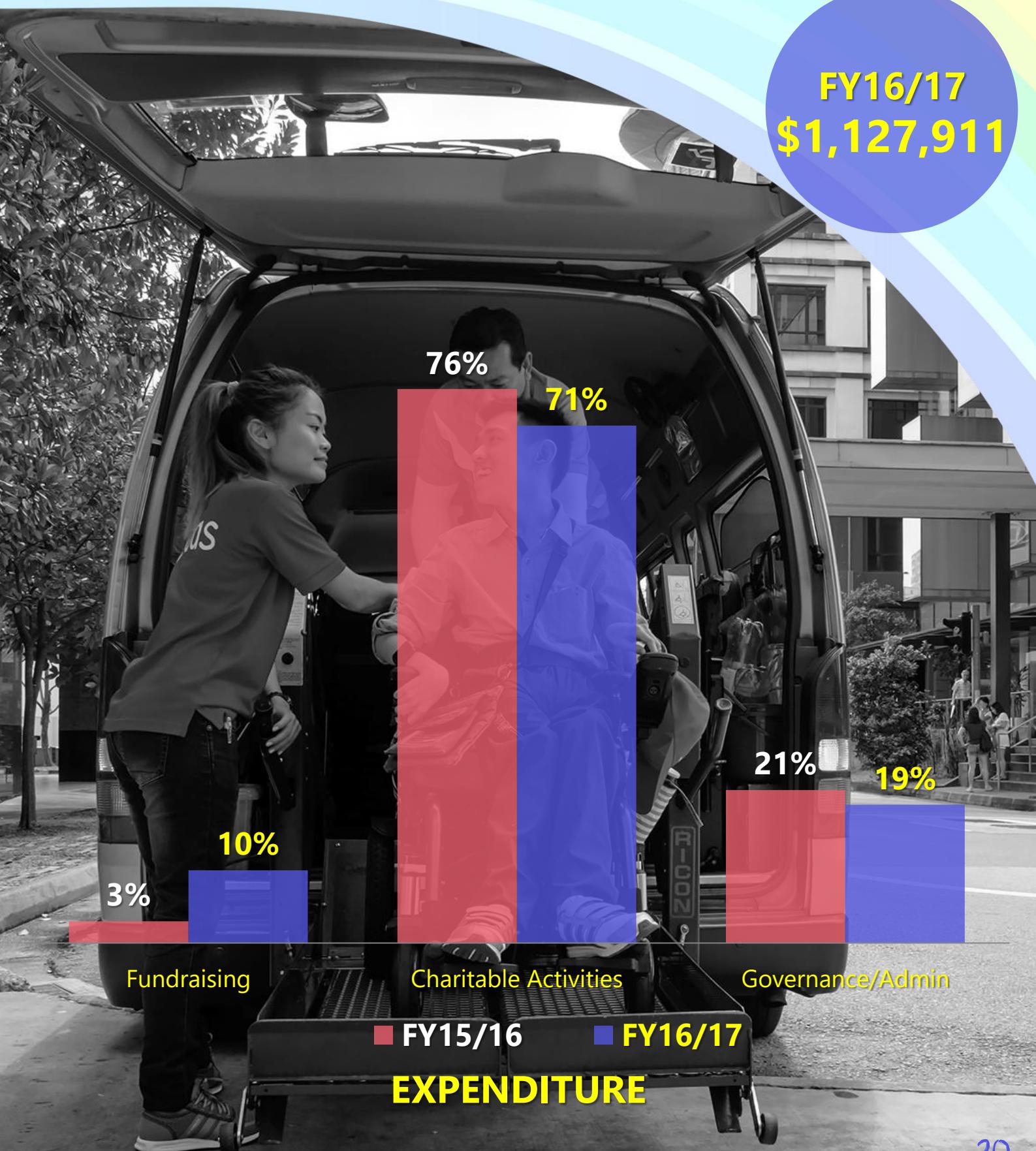
Expenditure

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

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

FY15/16
\$911,886

FY16/17
\$1,127,911



Gouernance & Management Policies

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

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

MDAS is proud to be one of the recipients of the Charity Transparency Award 2016 (CTA) which recognises charities with good disclosure practices that the Charity Transparency Framework (CTF) recommends. The CTF is closely aligned to the Code of Governance for Charities and IPCs.

Our Board of Management Committee is made up of volunteers who are elected or co-opted to the Board and serve a period of two years (term of office) before a new Board is formed. Under our governing Constitution, the Honorary Treasurer and Assistant Honorary Treasurer will not be re-elected to the same or related post for a consecutive term of office.

There is no paid staff who is a close member of the family of the Board Member or Executive Director.



Conflict of Interest Policy

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

No board members held any staff appointments. Paid employees do not serve as board members of the Board of Management Committee. This is to avoid conflict of interest, role conflicts and integrity issues on board decisions.



Remuneration

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



Reserve Policy

The fund that the Association has set aside is to provide financial stability and the means for the development of its principal activity. The Association intends to maintain the unrestricted funds at a level, which is equivalent to \$1,200,000.00 (approximately 3 years of expenditure including depreciation) to ensure the continued running and smooth operation of the organisation.



Whistle Blowing Policy

Our Whistle Blowing policy aims to ensure strong corporate governance and promotes an open and transparent culture, where employees, vendors, clients and other stakeholders are provided an avenue to express concerns on any serious wrongdoing/malpractice in particular or in relation to fraud, controls and ethics. If employees or members of the public have cause to suspect serious concerns relating to financial reporting, unethical or illegal conduct, a report should be made through telephone, by e-mail or by postal mail to MDAS' President and/or Vice President. For more information on our Whistle Blowing Policy, please visit www.mdas.org.sg

Overview of Financial Results for the Year Ended 31st March 2017

Year ended 31 Mar 2017	Unrestricted Fund			Restricted Fund		Total
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$		
INCOME						
Income from generating funds	788,676	0	0	16,496	805,172	
Income from charitable activities	219,968	36,101	92,717	-	348,786	
Other income	15,718	0	0	-	15,718	
	1,024,362	36,101	92,717	16,496	1,169,676	
EXPENSES						
Cost of generating funds	113,263	0	0	0	113,263	
Cost of charitable activities	529,429	34,956	96,621	140,709	801,715	
Other administrative costs	114,597	0	0	98,336	212,933	
	757,289	34,956	96,621	239,045	1,127,911	
NET INCOME / (EXPENSES)	267,073	1,145	(3,904)	(222,549)	41,765	

Year ended 31 Mar 2016	Unrestricted Fund			Restricted Fund		Total
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$		
INCOME						
Income from generating funds	445,411	400	10,000	394,105	849,916	
Income from charitable activities	359,143	24,594	28,227	0	411,964	
Other income	50,180	0	0	0	50,180	
	854,734	24,994	38,227	394,105	1,312,060	
EXPENSES						
Cost of generating funds	23,887	0	0	0	23,887	
Cost of charitable activities	414,442	48,520	146,398	82,512	691,872	
Other administrative costs	178,856	0	0	17,271	196,127	
	617,185	48,520	146,398	99,783	911,886	
NET INCOME / (EXPENSES)	237,549	(23,526)	(108,171)	294,322	400,174	

FINANCIAL POSITION	YE 2017 (S\$)	YE 2016 (S\$)
ASSETS		
<u>Current assets</u>		
Cash and cash equivalents	1,477,487	1,375,292
Receivables, deposits and prepayment	65,106	140,367
	1,542,593	1,515,659
<u>Non-current assets</u>		
Property, plant and equipment	74,252	89,130
	Total Assets	1,616,845
LIABILITIES		
<u>Current liabilities</u>		
Payables and accruals	36,308	51,701
Deferred capital grants	14,315	14,316
	50,623	66,017
<u>Non-current liabilities</u>		
Deferred capital grants	-	14,315
	Total Liabilities	50,623
	NET ASSETS	1,566,222
UNRESTRICTED FUND		
<u>General Fund</u>		
	1,377,129	1,160,056
<u>Designated fund</u>		
- Equipment fund	26,556	25,411
- Transport fund	52,831	6,735
	79,387	32,146
RESTRICTED FUND		
<u>Care & Share Fund</u>		
	109,706	332,255
	TOTAL FUNDS	1,566,222
		1,524,457

The full set of audited financial statements is available at www.mdas.org.sg to save on printing costs as well as care for the environment.

Appointed Auditor:
Fiducia LLP

Acknowledgements

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

Donors, Partners and Volunteers

ABLE

Anderson Junior College

Anglo-Chinese School (Independent)

APSN Tanglin School

Asiasoft Online Pte Ltd

CapitaLand Hope Foundation

Central Singapore Community Development Council

Citigroup Private Bank GOC

Credit Suisse AG

Deloitte Singapore

Deutsche Bank AG, Singapore Branch

Disabled People's Association

Dr Chan Yeow

Dr Josiah Chai

Guangyang Primary School

Guangyang Secondary School

Handicaps Welfare Association

Hwa Chong Institution (Junior College)

Hwa Chong Institution (Secondary)

ISS Pte Ltd

ITE College East

Keppel Care Foundation

Keppel REIT Management Ltd

King Wan Construction Pte Ltd

Lee Foundation

Liberty Insurance Pte Ltd

Marina Bay Sands Pte Ltd

Mediacorp Pte Ltd

Mencast Holdings Ltd

Methodist Girls' School

Ministry of Health

Ministry of Social and Family Development

Morgan Advanced Materials

Ms Eunice Olsen

Nanyang Girls' High School

Nanyang Polytechnic

Nanyang Technological University

National Council of Social Service

National University of Singapore

Ngee Ann Polytechnic

NSL Ltd

NTUC Fairprice Foundation Ltd

Pasir Ris Clinic & Surgery Pte Ltd

President Challenge 2015

PSA Corporation Limited

Raffles Girls School (Secondary)

Raffles Institution

SBS Transit Ltd

SG Enable

Silveray Pte Ltd

Singapore Customs

Singapore Disability Sports Council

Singapore Management University

Singapore Tote Board & Singapore Turf Club

Singapore University of Social Sciences

SMRT Corporation Ltd

St Andrew's Junior College

Swiss Cottage Secondary School

Tampines Junior College

Tan Chin Tuan Foundation

Tan Ean Kiam Foundation

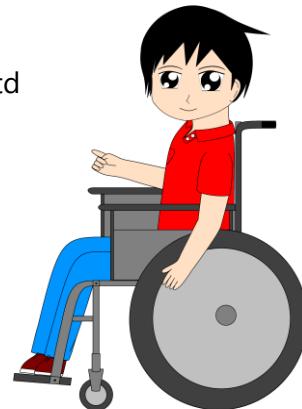
The Keppel Club

Victoria Junior College

Wartsila Singapore Pte Ltd

WISE Enterprise Pte Ltd

Yangzheng Foundation



Special thanks to members Jasmine Yau (cartoonist) and Castueras Carl Adrian Pacheco (graphics) and our volunteer photographers for their contributions.

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

Muscular Dystrophy Association (Singapore)

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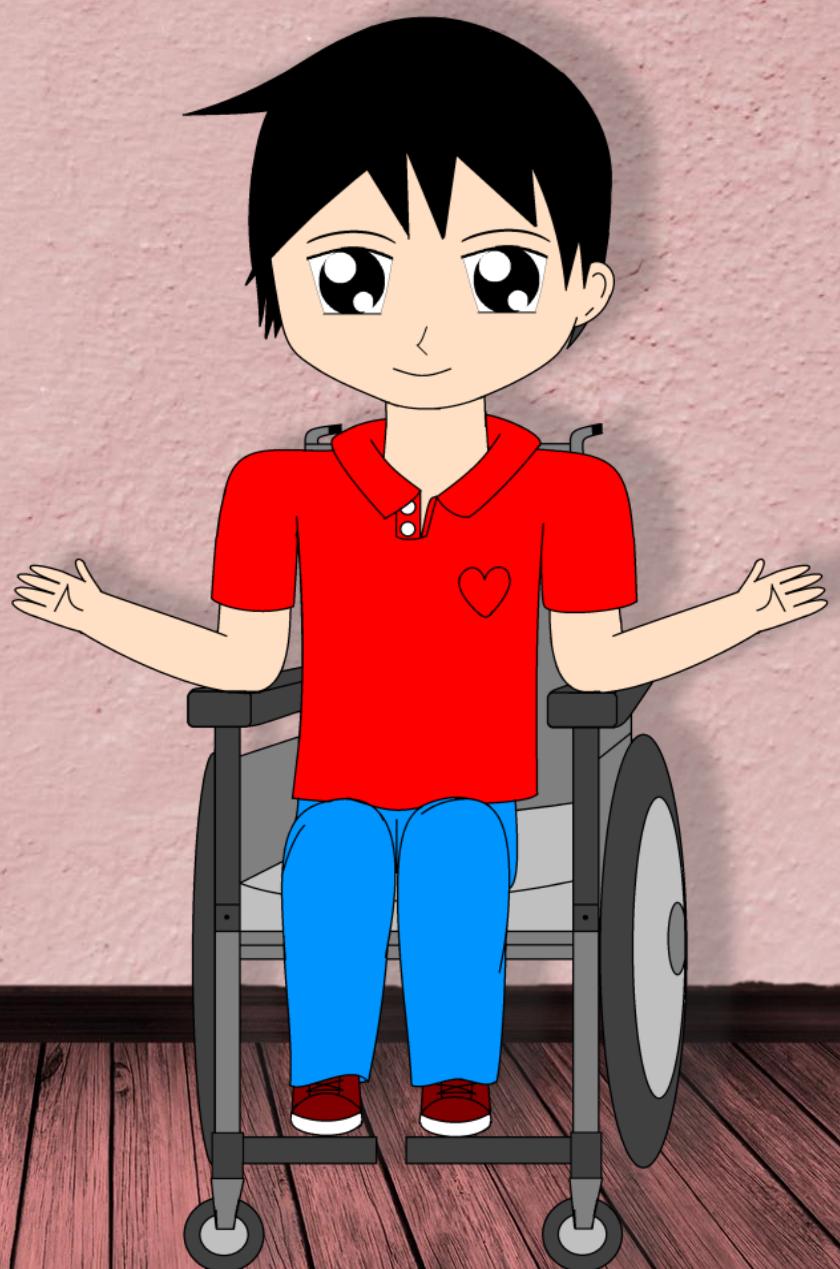


FINANCIAL
REPORT

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Audited Financial Statements

For The Year Ended 31st March 2017



**MUSCULAR DYSTROPHY
ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

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

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2017**

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Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
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STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- a) the financial statements as set out on pages 7 to 36 are drawn up so as to present fairly, in all material respects, the state of affairs of **Muscular Dystrophy Association (Singapore)** (the "Association") as at 31 March 2017, and the results, changes in fund and cash flows of the Association for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on **10 AUG 2017**

President	Ong Ban Leong
Vice-President	Chan Siew Keong Kenneth
Honorary Secretary	Oh Boon Keng
Assistant Honorary Secretary	Khatijah Bte Ahmad
Honorary Treasurer	Calvin Chua Thiam Weng
Assistant Honorary Treasurer	Nurulasyiqah Mohammad Taha
Committee Member	Chan Wai Tat
Committee Member	Chia Kiat Meng Benjamin
Committee Member	Lim Geok Bin Joshua

On behalf of the Management Committee,


Ong Ban Leong
President


Calvin Chua Thiam Weng
Honorary Treasurer

Singapore, 10 AUG 2017

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Independent auditor's report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

[Unique Entity No. T00SS0094D]
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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Muscular Dystrophy Association (Singapore)** (the "Association"), which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Association for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2017, and the results, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Statement by Management Committee included in page 2 but does not include the financial statements and our auditor's report thereon.

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

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

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(CONT'D)

Independent auditor's report to the members of:

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[Registered under the Societies Act, Chapter 311
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Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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(CONT'D)

Independent auditor's report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

[Unique Entity No. T00SS0094D]
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[Registered under the Societies Act, Chapter 311
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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the financial year ended 31 March 2017 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

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

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



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 10 AUG 2017

Partner-in-charge: Lee Choon Keat
PAB No.: 01721

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	-----Unrestricted Funds-----			Restricted Fund	Total Funds
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$	S\$
INCOME						
Income from generating funds	4	788,676	0	0	16,496	805,172
Income from charitable activities	4	219,968	36,101	92,717	0	348,786
Other income	4	<u>15,718</u>	0	0	0	<u>15,718</u>
		<u>1,024,362</u>	<u>36,101</u>	<u>92,717</u>	<u>16,496</u>	<u>1,169,676</u>
EXPENDITURE						
Cost of generating funds	5	113,263	0	0	0	113,263
Cost of charitable activities	5	529,429	34,956	96,621	140,709	801,715
Governance and other administrative costs	5	<u>114,597</u>	0	0	<u>98,336</u>	<u>212,933</u>
		<u>757,289</u>	<u>34,956</u>	<u>96,621</u>	<u>239,045</u>	<u>1,127,911</u>
NET INCOME / (EXPENDITURE)		<u>267,073</u>	<u>1,145</u>	<u>(3,904)</u>	<u>(222,549)</u>	<u>41,765</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	-----Unrestricted Funds-----			Restricted Fund	Total Funds
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$	S\$
INCOME						
Income from generating funds	4	445,411	400	10,000	394,105	849,916
Income from charitable activities	4	359,143	24,594	28,227	0	411,964
Other income	4	50,180	0	0	0	50,180
		854,734	24,994	38,227	394,105	1,312,060
EXPENDITURE						
Cost of generating funds	5	23,887	0	0	0	23,887
Cost of charitable activities	5	414,442	48,520	146,398	82,512	691,872
Governance and other administrative costs	5	178,856	0	0	17,271	196,127
		617,185	48,520	146,398	99,783	911,886
NET INCOME / (EXPENDITURE)		237,549	(23,526)	(108,171)	294,322	400,174

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 S\$	2016 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,477,487	1,375,292
Receivables, deposits and prepayment	8	65,106	140,367
		<u>1,542,593</u>	<u>1,515,659</u>
Non-current assets			
Property, plant and equipment	10	74,252	89,130
Total assets		<u>1,616,845</u>	<u>1,604,789</u>
LIABILITIES			
Current liabilities			
Payables and accruals	9	36,308	51,701
Deferred capital grants	11	14,315	14,316
		<u>50,623</u>	<u>66,017</u>
Non-current liabilities			
Deferred capital grants	11	0	14,315
Total liabilities		<u>50,623</u>	<u>80,332</u>
NET ASSETS		<u>1,566,222</u>	<u>1,524,457</u>
UNRESTRICTED FUNDS			
General Fund		<u>1,377,129</u>	<u>1,160,056</u>
Designated Funds			
- Equipment Fund	12	26,556	25,411
- Transport Fund	12	52,831	6,735
		<u>79,387</u>	<u>32,146</u>
RESTRICTED FUND			
Care & Share Fund	13	<u>109,706</u>	<u>332,255</u>
Total Funds		<u>1,566,222</u>	<u>1,524,457</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Unrestricted Funds				Restricted Fund	Total Funds
	Designated Fund					
2017	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Total Designated Fund S\$	Care & Share Fund S\$	S\$
Balance at beginning of financial year	1,160,056	25,411	6,735	32,146	332,255	1,524,457
Net income/ (expenditure)	267,073	1,145	(3,904)	(2,759)	(222,549)	41,765
Transfer	(50,000)	0	50,000	50,000	0	0
Balance at end of financial year	<u>1,377,129</u>	<u>26,556</u>	<u>52,831</u>	<u>79,387</u>	<u>109,706</u>	<u>1,566,222</u>

	Unrestricted Funds				Restricted Fund	Total Funds
	Designated Fund					
2016	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Total Designated Fund S\$	Care & Share Fund S\$	S\$
Balance at beginning of financial year	980,507	48,937	56,906	105,843	37,933	1,124,283
Net income/ (expenditure)	237,549	(23,526)	(108,171)	(131,697)	294,322	400,174
Transfer	(58,000)	0	58,000	58,000	0	0
Balance at end of financial year	<u>1,160,056</u>	<u>25,411</u>	<u>6,735</u>	<u>32,146</u>	<u>332,255</u>	<u>1,524,457</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	2017 S\$	2016 S\$
Cash flows from operating activities			
Net income		41,765	400,174
Adjustments for:			
- Amortisation of deferred capital grant	11	(14,316)	(14,316)
- Depreciation	10	54,080	48,315
- Interest income	4	(7,777)	(7,668)
Operating cash flow before working capital changes		<u>73,752</u>	<u>426,505</u>
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		71,256	4,055
- Payables and accruals		<u>(15,393)</u>	<u>(18,972)</u>
Net cash provided by operating activities		<u>129,615</u>	<u>411,588</u>
Cash flows from investing activities			
Interest received		11,782	551
Purchases of property, plant and equipment	10	<u>(39,202)</u>	<u>(44,169)</u>
Net cash used in investing activities		<u>(27,420)</u>	<u>(43,618)</u>
Net increase in cash and cash equivalents		102,195	367,970
Cash and cash equivalents at beginning of financial year		<u>1,375,292</u>	<u>1,007,322</u>
Cash and cash equivalents at end of financial year	7	<u>1,477,487</u>	<u>1,375,292</u>
Cash and cash equivalents comprise:			
Cash on hand		800	400
Cash at banks		907,732	817,597
Fixed deposits		<u>568,955</u>	<u>557,295</u>
	7	<u>1,477,487</u>	<u>1,375,292</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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

1. General information

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

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

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

The objectives of the Association are:

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

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 2016

On 1 April 2016, the Association adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

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

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

New or amended Standards and Interpretations effective after 1 April 2016

The following are the new or amended Standards and Interpretations (Issued by Accounting Standards Council up to (04 January 2017) that are not yet applicable, but may be early adopted for the current financial year:

Descriptions	Annual periods commencing on
Amendments to: - FRS 7 Statement of cash flows (Disclosure initiative) - FRS 12 Income taxes (Recognition of deferred tax assets for unrealised losses)	1 January 2017
FRS 109 Financial Instruments FRS 115 Revenue from Contracts with Customers Amendments to: - FRS 102 Classification and Measurement of Share-based Payment Transactions - FRS 40 Transfers of Investment Property - FRS 115 Clarifications to FRS 115 Revenue from contracts with customers	1 January 2018
FRS 116 Leases	1 January 2019

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

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

2.2.1 Government grants

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

2.2.2 Donations

Donations are recognised and accrued in the statement of financial activities as and when they are committed. Uncommitted donations are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Fund raising and social enterprise project income

Fund raising and social enterprise project income are recognised on receipt basis.

2.2.4 Interest income

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

2.2.5 Other income

Other income is recognised when incurred.

2.3 Expenses recognition

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

2.3.1 Cost of generating funds from fund-raising activities

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

2.3.2 Charitable activities

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

2.3.3 Governance costs

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

2.4 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.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

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
Medical equipment	3 years
Office equipment	5 years
Renovation	10 years

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

2.4.3 Subsequent expenditure

Subsequent expenditure relating to 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.

2.4.4 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 tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

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

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

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

2. Significant accounting policies (Cont'd)

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

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

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

2.6 Financial assets

2.6.1 Classification

The Association classifies its financial assets as: 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 "Other receivables" and "Cash and cash equivalents" on the statement of financial position.

2.6.2 Recognition and derecognition

Financial assets are derecognised 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. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in statement of financial activities.

2.6.3 Measurement

Financial assets are initially recognized at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised 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 and recognises an allowance for impairment when such evidence exists.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.4 Impairment (Cont'd)

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of loans and receivables is recognised 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.

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. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in statement of financial activities..

2.7 Cash and cash equivalents

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

2.8 Financial liabilities

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

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

2.9 Payables and accruals

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

2.10 Provisions for other liabilities and charges

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

2.11 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. Significant accounting policies (Cont'd)

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 utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Association's purposes.

2.13 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 recognised 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

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 leave entitlement

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

2.15 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
 - (i) has control or joint control of the Association;
 - (ii) has significant influence over the Association; or
 - (iii) is a member of the key management personnel of the Association or of a parent of the Association.

2. Significant accounting policies (Cont'd)

2.15 Related parties (Cont'd)

(b) An entity is related to the Association if any of the following conditions applies:

- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Association or to the parent of the Association.

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.

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 non-financial assets

Non-financial assets 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.

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

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.

4. Income

2017	-----Unrestricted Funds-----				Restricted Fund	Total funds		
	-----Designated Funds-----							
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$				
Income from generating funds								
<u>Activities for generating funds</u>								
Fund raising income	439,454	0	0	0		439,454		
<u>Voluntary income</u>								
Tax deductible donations (Note 15)	276,864	0	0	0		276,864		
General donations	72,358	0	0	0		72,358		
	349,222	0	0	0		349,222		
Government grant	0	0	0	16,496		16,496		
	788,676	0	0	16,496		805,172		
Income from charitable activities								
Charitable activities	73,886	36,101	92,717	0		202,704		
Social enterprise projects	49,109	0	0	0		49,109		
Public Awareness	4,610	0	0	0		4,610		
Respite Care	92,363	0	0	0		92,363		
	219,968	36,101	92,717	0		348,786		
Other income								
Interest income	7,777	0	0	0		7,777		
Enhanced special employment credit	3,295	0	0	0		3,295		
Miscellaneous income	4,646	0	0	0		4,646		
	15,718	0	0	0		15,718		

4. Income (Cont'd)

	-----Unrestricted Funds-----				Restricted Fund	Total funds
	-----Designated Funds-----					
2016	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Care & Share Fund S\$		S\$
Income from generating funds						
Activities for generating funds						
Fund raising income	291,400	0	0	0		291,400
Voluntary income						
Tax deductible donations (Note 15)	48,887	0	0	0		48,887
General donations	105,124	400	10,000	0		115,524
	154,011	400	10,000	0		164,411
Government grant	0	0	0	394,105		394,105
	445,411	400	10,000	394,105		849,916
Income from charitable activities						
Charitable activities	201,690	24,594	28,227	0		254,511
Social enterprise projects	32,898	0	0	0		32,898
Public Awareness	3,063	0	0	0		3,063
Respite Care	121,492	0	0	0		121,492
	359,143	24,594	28,227	0		411,964
Other income						
Interest income	7,668	0	0	0		7,668
Enhanced special employment credit	41,289	0	0	0		41,289
Miscellaneous income	1,223	0	0	0		1,223
	50,180	0	0	0		50,180

5. Expenditure

2017	Note	-----Unrestricted Funds-----		Restricted Fund	Total funds
		General Fund S\$	Equipment Fund S\$		
Cost of generating funds					
Fund raising expenses		<u>113,263</u>	0	0	<u>113,263</u>
Cost of charitable activities					
Equipment for members		0	34,956	0	6,265 41,221
Insurance, road tax and repair		0	0	6,241 0	6,241
Members transport		0	0	40,865 37,681	78,546
Motor vehicle expense		0	0	49,515 0	49,515
Public awareness		26,582	0	0 2,201	28,783
Social enterprise project		35,624	0	0 0	35,624
Respite Care		87,046	0	0 0	87,046
Programmes and activities		<u>380,177</u>	0	0 94,562	<u>474,739</u>
		<u>529,429</u>	<u>34,956</u>	<u>96,621</u>	<u>140,709</u> <u>801,715</u>
Governance and other administrative cost					
Accounting fees		350	0	0 3,850	4,200
Amortisation of deferred capital grant	11	(14,316)	0	0 0	(14,316) 2,782
Auditors' remuneration		0	0	2,782 0	2,782 644
Bank charges		644	0	0 0	644
Depreciation	10	27,617	0	0 26,463	54,080
General expenses		10	0	0 0	10
Insurance		0	0	0 6,124	6,124
Meeting expenses		761	0	0 0	761
Office maintenance and security	6	1,687	0	0 47,837	49,524
Postage and stationery		456	0	0 2,432	2,888
Staff costs					
- CPF, SDL & levy contribution	6	13,266	0	0 0	13,266
- Training and welfare	6	453	0	0 948	1,401
- Medical expenses		565	0	0 0	565
- Salaries and bonus	6	82,390	0	0 0	82,390
Storage rental	6	73	0	0 2,206	2,279
Subscription and periodicals		271	0	0 1,595	1,866
Transport claim		217	0	0 0	217
Telecommunication Utilities	6	0	0	2,551 1,548	2,551 1,701
		<u>114,597</u>	<u>0</u>	<u>0</u> <u>98,336</u>	<u>212,933</u>

5. Expenditure (Cont'd)

2016	Note	-----Unrestricted Funds-----		Restricted Fund	Total funds
		General Fund S\$	Equipment Fund S\$		
Cost of generating funds					
Fund raising expenses		<u>23,887</u>	0	0	0 <u>23,887</u>
Cost of charitable activities					
Care & Share grany		0	0	0	3,778 <u>3,778</u>
Equipment for members		0	48,520	0	0 <u>48,520</u>
Insurance, road tax and repair		0	0	9,858	0 <u>9,858</u>
Members transport		0	0	129,065	0 <u>129,065</u>
Motor vehicle expense		0	0	7,475	0 <u>7,475</u>
Public awareness		<u>19,824</u>	0	0	63,308 <u>83,132</u>
Social enterprise project		30,135	0	0	0 <u>30,135</u>
Respite Care		<u>136,166</u>	0	0	9,331 <u>145,497</u>
Programmes and activities		<u>228,317</u>	0	0	6,095 <u>234,412</u>
		<u>414,442</u>	<u>48,520</u>	<u>146,398</u>	<u>82,512</u> <u>691,872</u>

5. Expenditure (Cont'd)

2016	Note	-----Unrestricted Funds-----		Transport Fund S\$	Care & Share Fund S\$	Restricted Fund	Total funds
		General Fund S\$	Equipment Fund S\$				
Governance and other administrative cost							
Accounting fees		4,200	0	0	0	0	4,200
Amortisation of deferred capital grant	11	(14,316)	0	0	0	0	(14,316)
Auditors' remuneration		2,782	0	0	0	0	2,782
Bank charges		699	0	0	0	0	699
Depreciation	10	32,446	0	0	15,869	0	48,315
General expenses		5	0	0	0	0	5
Insurance		6,771	0	0	0	0	6,771
Meeting expenses		352	0	0	0	0	352
Office maintenance and security	6	25,218	0	0	460	0	25,678
Postage and stationery		4,661	0	0	0	0	4,661
Staff costs							
- CPF, SDL & levy contribution	6	14,915	0	0	0	0	14,915
- Training and welfare	6	268	0	0	0	0	268
- Medical expenses		1,243	0	0	0	0	1,243
- Salaries and bonus	6	94,907	0	0	0	0	94,907
Storage rental	6	1,727	0	0	0	0	1,727
Subscription and periodicals		259	0	0	942	0	1,201
Telecommunication	6	1,648	0	0	0	0	1,648
Utilities	6	1,071	0	0	0	0	1,071
		178,856	0	0	17,271	0	196,127

6. Support cost

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

Support Costs	Charitable Activities S\$	Governance Costs S\$	Designated Fund S\$	Total Support Costs S\$	Basis of Apportionment
Office maintenance and security	1,265	1,687	422	3,374	Space occupied
Staff costs					
- CPF, SDL & levy contribution	9,950	13,266	3,317	26,533	Time spent
- Training and welfare	340	453	113	906	Per Capita
- Salaries and bonus	61,793	82,390	20,598	164,781	Time spent
Storage rental	55	73	18	146	Space are used
Telecommunication	0	0	0	0	Time spent
Utilities	115	153	38	306	Space occupied
	73,518	98,022	24,506	196,046	

The 2016 support costs were allocated as follows:

Support Costs	Charitable Activities S\$	Governance Costs S\$	Designated Fund S\$	Total Support Costs S\$	Basis of Apportionment
Office maintenance and security	9,247	25,218	7,565	42,030	Space occupied
Staff costs					
- CPF, SDL & levy contribution	5,469	14,915	4,474	24,858	Time spent
- Training and welfare	98	268	81	447	Per capita
- Salaries and bonus	34,799	94,907	28,472	158,178	Time spent
Storage rental	633	1,727	518	2,878	Space occupied
Telecommunication	604	1,648	495	2,747	Time spent
Utilities	393	1,071	321	1,785	Space occupied
	51,243	139,754	41,926	232,923	

7. Cash and cash equivalents

	2017 S\$	2016 S\$
Cash on hand	800	400
Cash at banks	907,732	817,597
Fixed deposits	568,955	557,295
	<u>1,477,487</u>	<u>1,375,292</u>

Fixed deposits at the reporting date had an average maturity of 9.4 months (2016: 5.4 months) from that date and had a weighted average effective interest rate of 1.28% (2016: 1.29%) per annum.

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

8. Receivables, deposits and prepayment

	Note	2017 S\$	2016 S\$
Deposits		9,184	9,184
Care and Share Grant receivable	13	0	81,949
Interest receivable		3,237	7,242
Other debtors		159	492
Accrued income		49,920	35,042
Prepayment		<u>2,606</u>	<u>6,458</u>
		<u>65,106</u>	<u>140,367</u>

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

9. Payables and accruals

	2017 S\$	2016 S\$
Accruals	<u>36,308</u>	<u>51,701</u>

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

10. Property, plant and equipment

	Balance at 01.04.2016 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2017 S\$
2017				
Cost				
Computer and software	82,268	36,249	0	118,517
Furniture and fittings	27,169	2,953	0	30,122
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	27,716	0	0	27,716
Renovation	126,482	0	0	126,482
	<u>339,197</u>	<u>39,202</u>	<u>0</u>	<u>378,399</u>
	Balance at 01.04.2016 S\$	Depreciation charge S\$	(Disposals) S\$	Balance at 31.03.2017 S\$
Accumulated depreciation				
Computer and software	66,908	21,382	0	88,290
Furniture and fittings	13,162	2,918	0	16,080
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	18,927	4,484	0	23,411
Renovation	75,508	25,296	0	100,804
	<u>250,067</u>	<u>54,080</u>	<u>0</u>	<u>304,147</u>
	Balance at 01.04.2016 S\$			Balance at 31.03.2017 S\$
Net book value				
Computer and software	15,360			30,227
Furniture and fittings	14,007			14,042
Motor vehicle	0			0
Medical equipment	0			0
Office equipment	8,789			4,305
Renovation	50,974			25,678
	<u>89,130</u>			<u>74,252</u>

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

	Balance at 01.04.2015 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2016 S\$
2016				
Cost				
Computer and software	64,086	18,182	0	82,268
Furniture and fittings	24,657	2,512	0	27,169
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	21,043	6,673	0	27,716
Renovation	109,680	16,802	0	126,482
	<u>295,028</u>	<u>44,169</u>	<u>0</u>	<u>339,197</u>
	Balance at 01.04.2015 S\$	Depreciation charge S\$	(Disposals) S\$	Balance at 31.03.2016 S\$
Accumulated depreciation				
Computer and software	55,248	11,660	0	66,908
Furniture and fittings	10,485	2,677	0	13,162
Motor vehicle	63,150	0	0	63,150
Medical equipment	8,274	4,138	0	12,412
Office equipment	14,383	4,544	0	18,927
Renovation	50,212	25,296	0	75,508
	<u>201,752</u>	<u>48,315</u>	<u>0</u>	<u>250,067</u>
	Balance at 01.04.2015 S\$			Balance at 31.03.2016 S\$
Net book value				
Computer and software	8,838			15,360
Furniture and fittings	14,172			14,007
Motor vehicle	0			0
Medical equipment	4,138			0
Office equipment	6,660			8,789
Renovation	59,468			50,974
	<u>93,276</u>			<u>89,130</u>

Motor vehicle with registration number PA6970R, was purchased through the Designated fund – Transport Fund.

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

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

2017	Computer and software	Furniture and fittings	Office equipment	Renovation	Total
	S\$	S\$	S\$	S\$	S\$
Cost					
Beginning of financial year	32,899	2,429	6,494	16,802	58,624
Additions	36,249	2,953	0	0	39,202
End of financial year	69,148	5,382	6,494	16,802	97,826

Accumulated depreciation

Beginning of financial year	17,770	243	1,299	3,360	22,672
Depreciation (Note 5)	21,266	538	1,299	3,360	26,463
End of financial year	39,036	781	2,598	6,720	49,135

Net book value	30,112	4,601	3,896	10,082	48,691
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2016	Computer and software	Furniture and fittings	Office equipment	Renovation	Total
	S\$	S\$	S\$	S\$	S\$

Cost

Beginning of financial year	15,062	0	0	0	15,062
Additions	17,837	2,429	6,494	16,802	43,562
End of financial year	32,899	2,429	6,494	16,802	58,624

Accumulated depreciation

Beginning of financial year	6,803	0	0	0	6,803
Depreciation (Note 5)	10,967	243	1,299	3,360	15,869
End of financial year	17,770	243	1,299	3,360	22,672

Net book value	15,129	2,186	5,195	13,442	35,952
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11. Deferred capital grants

	Capital Expenditure Grant S\$	Renovation Grant S\$	Total S\$
2017			
Cost			
Beginning and end of financial year	71,579	0	<u>71,579</u>
Accumulated amortisation			
Beginning of financial year	(42,948)	0	<u>(42,948)</u>
Amortisation for the year	(14,316)	0	<u>(14,316)</u>
End of financial year	(57,264)	0	<u>(57,264)</u>
Net carrying amount at end of the financial year			
Current	14,315	0	<u>14,315</u>
Non-current	0	0	<u>0</u>
	<u>14,315</u>	<u>0</u>	<u>14,315</u>
	Capital Expenditure Grant S\$	Renovation Grant S\$	Total S\$
2016			
Cost			
Beginning and end of financial year	71,579	0	<u>71,579</u>
Accumulated amortisation			
Beginning of financial year	(28,632)	0	<u>(28,632)</u>
Amortisation for the year	(14,316)	0	<u>(14,316)</u>
End of financial year	(42,948)	0	<u>(42,948)</u>
Net carrying amount at end of the financial year			
Current	14,316	0	<u>14,316</u>
Non-current	14,315	0	<u>14,315</u>
	<u>28,631</u>	<u>0</u>	<u>28,631</u>

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

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

The unamortised balance as at the reporting date substantially represent sums payable to the grantor should the Association fail to fulfil the obligations stipulated in the grant agreement or letter.

12. Designated funds

2017	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Transfer from general fund S\$	Balance at end of financial year S\$
Equipment fund	25,411	36,101	(34,956)	0	26,556
Transport fund					
- Transport service	3,980	32,902	(62,335)	35,000	9,547
- Transport subsidy scheme	2,755	59,815	(34,286)	15,000	43,284
	32,146	128,818	(131,577)	50,000	79,387

2016	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Transfer from general fund S\$	Balance at end of financial year S\$
Equipment fund	48,937	24,994	(48,520)	0	25,411
Transport fund					
- Transport service	41,616	15,762	(93,398)	40,000	3,980
- Transport subsidy scheme	15,290	22,465	(53,000)	18,000	2,755
	105,843	63,221	(194,918)	58,000	32,146

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.

As at the reporting date, the Association has transferred \$35,000 from the General Fund to cover the balance of its expenses.

2. Transport Subsidy Scheme – to provide financial assistance to members for schooling and medical appointments.

As at the reporting date, the Association has increased the Transport Subsidy Scheme by the transfer of S\$15,000 from the General Fund.

13. Restricted Fund

Care & Share Fund

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

Net assets of the restricted fund

	Note	2017 S\$	2016 S\$
Total restricted fund		109,706	332,255
Represented by:			
Cash and cash equivalents		59,987	214,354
Prepayment		1,028	0
Grant receivables	8	0	81,949
Property, plant and equipment		48,691	35,952
		109,706	332,255

14. 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.

15. Tax deductible receipts

Tax deductible receipts issued by the Association for donations received during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follows:

		2017 S\$	2016 S\$
Statement of Financial Activities:			
General fund:			
- Fundraising : Go The Dystance		0	85,780
- Fundraising : Flag Day		38,570	15,175
- Fundraising : Other projects		112,781	123,100
- Fundraising : YFC		1,280	688
- Fundraising : HCI Kayak		5,350	0
- Donations-Tax Exempt (Corporate)		184,190	11,387
- Donations-Tax Exempt (Individual)		92,674	37,500
Total		434,845	273,630

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

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

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

	2017 S\$	2016 S\$
Office		
- Not later than one year	35,885	35,885
- More than a year but not more than five years	<u>80,742</u>	<u>116,627</u>

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

17. Key management personnel compensation

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

	2017 S\$	2016 S\$
Staff salaries & bonus	180,694	174,733
Employer's CPF contribution	<u>27,242</u>	<u>26,250</u>
	<u>207,936</u>	<u>200,983</u>

Number of key management in remuneration bands is as follows:

Remuneration bands (S\$)	Number of key management personnel	
	2017	2016
S\$50,001 to S\$100,000	<u>3</u>	<u>3</u>

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

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

18. Financial instruments

	2017 S\$	2016 S\$
<u>Financial assets</u>		
Cash and cash equivalents	1,477,487	1,375,292
Other receivables (excluding prepayment)	<u>62,500</u>	<u>133,909</u>
	<u>1,539,987</u>	<u>1,509,201</u>
<u>Financial liabilities</u>		
Other payables	<u>36,308</u>	<u>51,701</u>

19. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2017 is as follows:

		2017 S\$'000	2016 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	1,377	1,160	18.71
B	Designated Funds			
	Equipment Fund	26	25	4.00
	Transport Fund	53	7	657.14
C	Restricted Fund	110	332	(66.86)
D	Endowment Funds	0	0	0
E	Total Funds	1,566	1,524	2.75
F	Total Annual Operating Expenditure	1,126	911	23.60
	Ratio of Funds to Annual Operating Expenditure (A/F)	1.22	1.34	

Reference:

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

The Association's Reserve Policy is as follows:

The fund that the Association has set aside is to provide financial stability and the means for the development of its principal activity. The Association intends to maintain the unrestricted funds at a level, which is equivalent to \$1,200,000.00 (approximately 3 years of expenditure including depreciation).

20. Management of conflict of interest

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

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

21. Financial risk management

The Association 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:

Credit risk

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

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

Liquidity risk

Liquidity risk reflects the risk that the Association will have insufficient resources to meet its financial liabilities as and when they fall due.

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

	2017	2016
	S\$	S\$
<u>Payable within one year</u>		
<i>Financial Liabilities</i>		
Other payables	<u>36,308</u>	<u>51,701</u>

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.

21. Financial risk management (Cont'd)

Fair value

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Association approximate their fair values.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 10 AUG 2017

Muscular Dystrophy Association (Singapore)

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