

ANNUAL
REPORT
FOR THE YEAR

**17
18**

*Inspiring Hope
Enriching Lives*

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Part II

Full Audited Financial Report

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.

VISION

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.

ABOUT MDAS

General Information

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 and 2017 by the Charity Council



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 their families too. 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.

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.

PRESIDENT'S REVIEW

MDAS' legacy of progress begins with serving people with muscular dystrophy and their families at the heart of all we do. For the past 18 years, we have been committed to improving the lives of children and adults affected by muscular dystrophy and related muscle diseases. Together, these conditions are referred to as "neuromuscular disorders."

This muscle-debilitating disease takes away not just physical strength, but also independence and life. Families impacted by muscular dystrophy face enormous physical, emotional and financial challenges, including life-threatening realities. As such, we are driven to support research and working harder in providing care and support to our members throughout their muscular dystrophy journey to help them thrive and live a quality life.

Corporate Governance

We continue to strengthen our governance practices to enable us to be more transparent and accountable by learning recommended practices on how effective charities are governed and managed so that Board members can carry out our duties as fiduciaries to act in the interests of MDAS. The refined Code of Governance in 2017 shared our vision of a well-governed MDAS for better accountability to the public and our stakeholders.

We are honoured to receive the Charity Transparency Award 2017 by the Charity Council for the second consecutive year, as it reaffirms our effort in establishing good governance practice.

Revitalising Our Brand

To ensure that our corporate communication's plan and strategies are directed towards enhancing the corporate image of MDAS, we embarked on a rebranding exercise to revamp our brand's visual such as the logo identity, website and social media platforms to increase our brand presence, voice and personality. This exercise underscores MDAS' evolution over the years in providing care and support to our beneficiaries and also, to breathe new life into a near two decades old branding. The new corporate logo aims to embody the Association's commitment to advance in maximizing the quality of life of people with muscular dystrophy and their families.

Succession Planning

As part of good governance and responsible management practice to ensure a smooth Board succession, Mr. Ong Ban Leong volunteered to step down as MDAS' President during the last AGM on 12 August 2017, while remaining as a Board member to provide guidance and mentorship to the team. We are deeply grateful to him for his stewardship in leading and strengthening MDAS' foundation over the past years.

This leadership planning extends beyond the position of President, and to include other Board roles to ensure a more comprehensive succession at all levels. To do this, we will nurture and groom our younger board members and also attract new blood to the team.

Our Appreciation

We are grateful to every donor, volunteer, staff and board member for their continued support in the year. You are indeed our valued partners in our mission, and I would like to express our utmost appreciation 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 in partnership, 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,



Kenneth Chan Siew Keong
President
Muscular Dystrophy Association (Singapore)

MANAGEMENT & STAFF

Management Committee 2017-2019

President

Mr Kenneth Chan Siew Keong

Vice-President

Mr Calvin Chua Thiam Weng

Honorary Secretary

Mr Oh Boon Keng

Asst. Honorary Secretary

Mr Benjamin Chia Kiat Meng

Honorary Treasurer

Ms Nurulasyiqah Mohammad Taha

Asst. Honorary Treasurer

Mr Chang Lai Keung Philip

Committee Members

Mr Chan Wai Tat

Mr Ong Ban Leong

Mr Seah Kuang Yeong Alvin

Staff (as at 31st Mar 2018)

Executive Director

Sherena Loh

Senior Manager

Judy Wee

Administrator

Erik Ting

Accounts & Admin Executive

Aniza Bte Mohamed

Fundraising & Community Relations Executive

Henry Teo Hong Wei

Social Service Executive

Christinabel Ng

Programme Executive

Teo Wen Qi

Programme Coordinator

Faizal Hussain

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
(up to. 28 Feb 2018)

Honorary Advisors

Medical Advisors

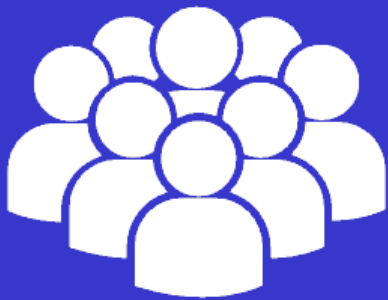
Prof Stacey Tay

Dr Ethan Lim

Legal Advisor

Aquinas Law Alliance LLP

snapshots



Serving **460**
beneficiaries and their families



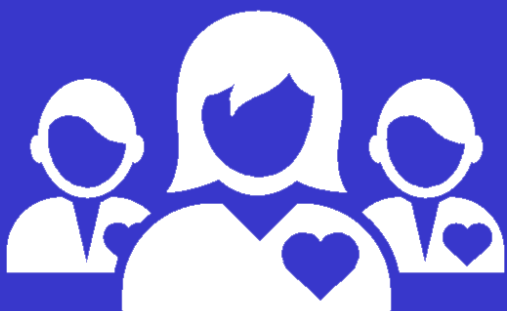
Near **6000** training hours
of programmes conducted



Over **90** sports sessions played



Reached out to **94**
beneficiaries for respite care



Over **400** volunteer
hours clocked



>50,000 km service mileage
under the Transport Service (combined)

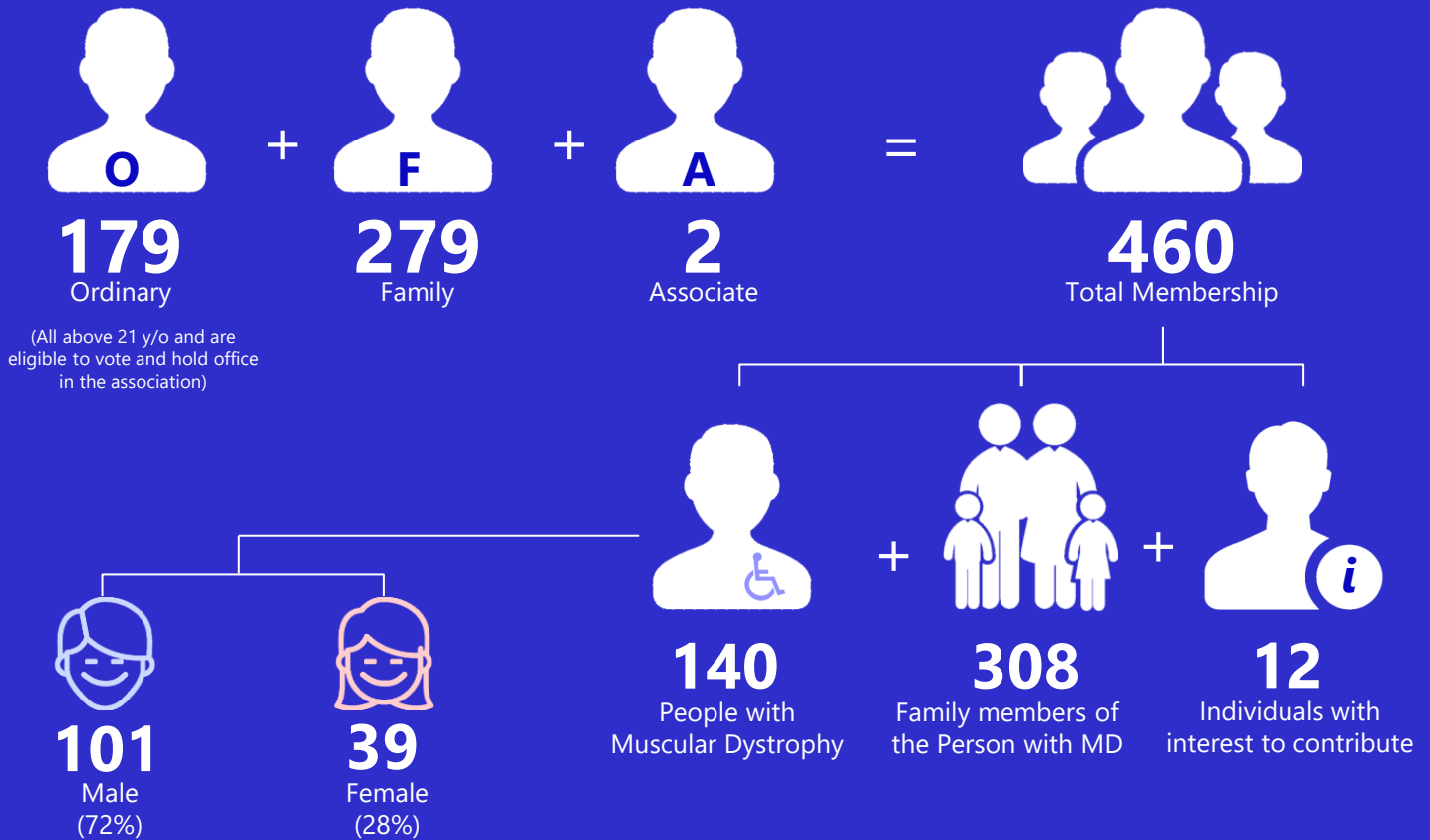
MEMBERSHIP



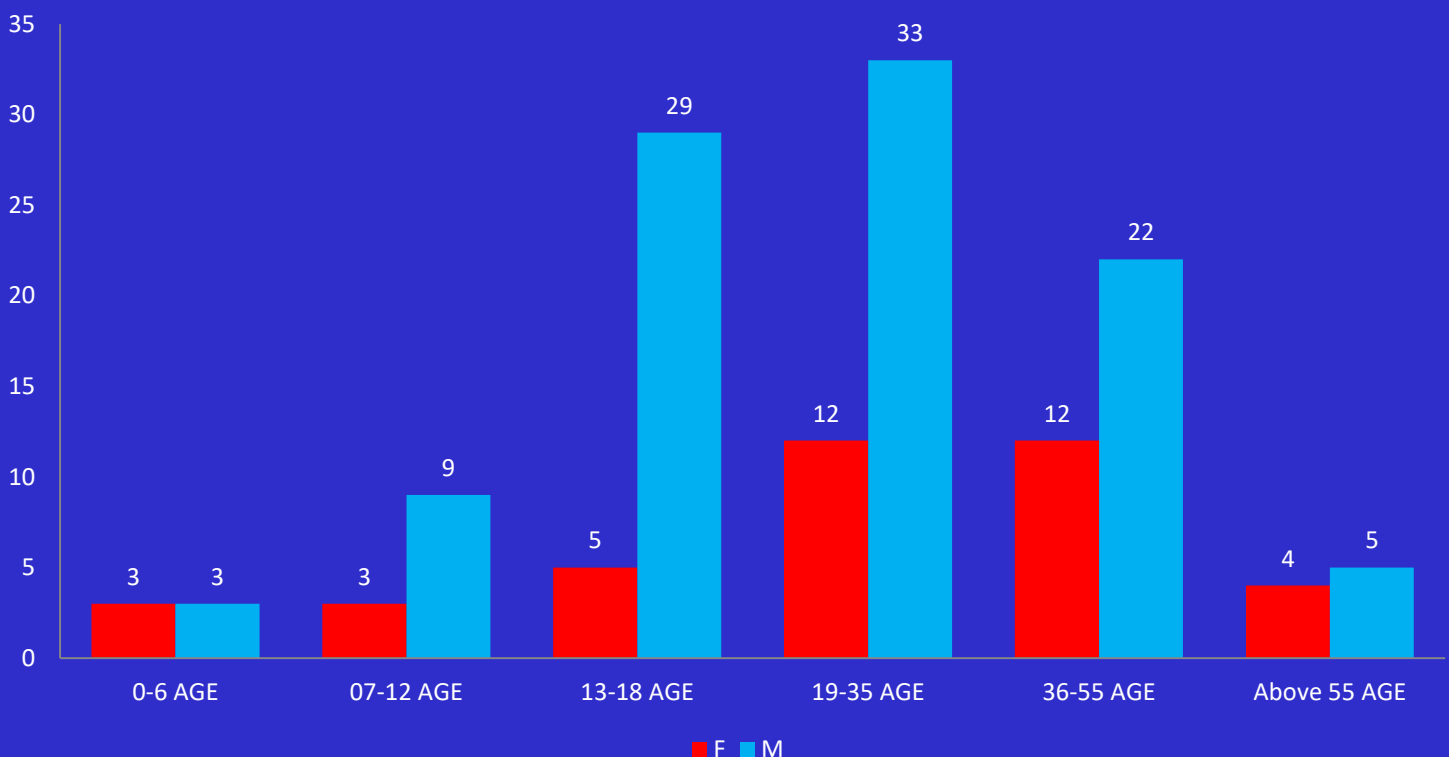
MEMBERSHIP

Membership Information (as of 31 March 2018)

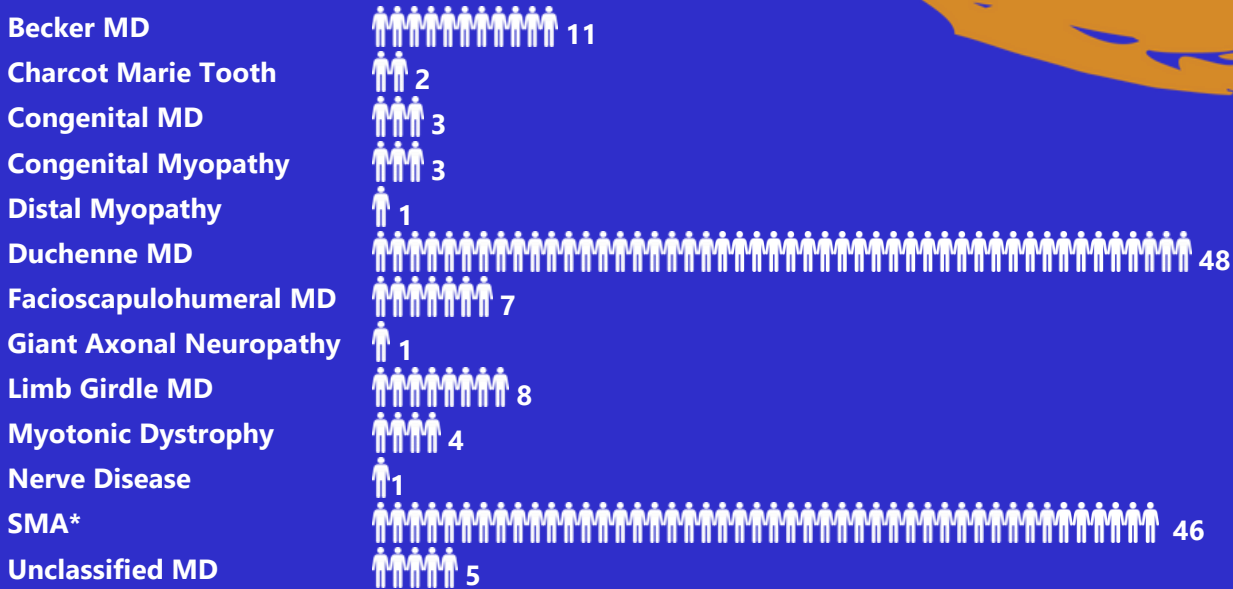
MDAS extends its membership privileges to all children, youth and adults with muscular dystrophy as well as their families. There are 3 categories of membership:



Person with MD - Age Group (Gender)

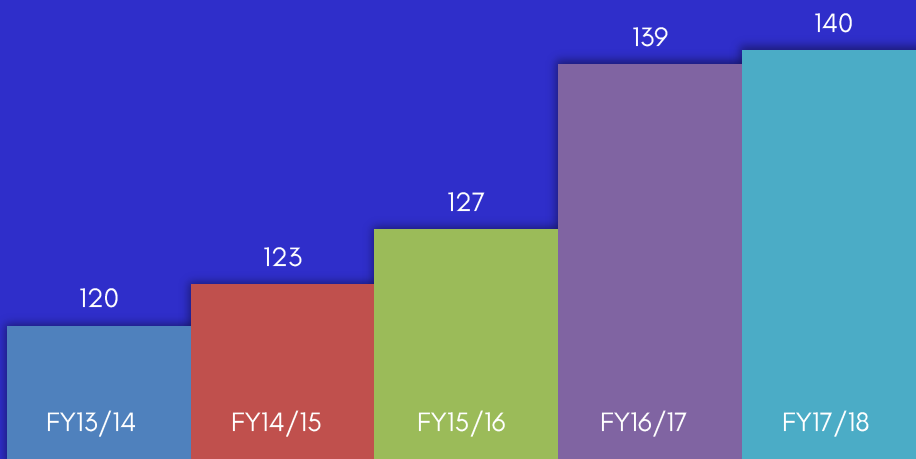


MDAS' Breakdown of Muscular Dystrophy Conditions

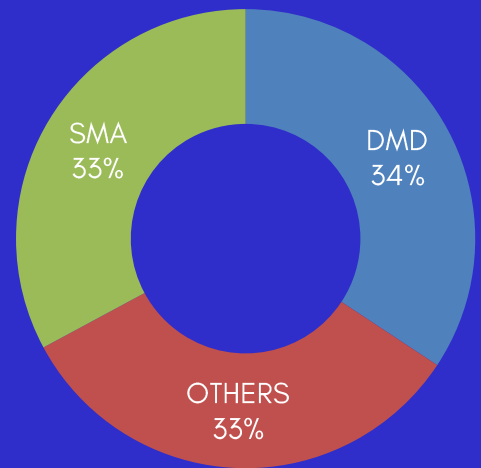


*Spinal Muscular Atrophy of varied types

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



Do You Know?



DMD + SMA

> 2/3

DMD+SMA represent
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.



Hiong Hoi Mun Kevin
Jagdish Singh
Xie XinLin
Osland Bin Othman

04-05-2017
26-07-2017
10-01-2018
10-03-2018

PROGRAMMES & SERVICES



PROGRAMMES & SERVICES



>70

hours of
activities

Compass

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

Achieving a total of more than 70 activity hours under this year of review, Compass reached out to 48% of all members within 7 to 18 years old.



Bridge

A transitional programme to nurture and build the fundamental capacity of individuals with MD, Bridge empowers members through customised curriculums tailored to every individual's needs in areas such as communication, life skills and vocational training. With a total of 22 members enrolled and benefitting from Bridge, the programme has extended to twice weekly to accommodate them.



100

sessions

PROGRAMMES & SERVICES

Sports

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

Now regular participants for various competitions, MDAS dedicated over 180 man-hours training for our Boccia members to be ready for all competition level. We have also seen a 16% increase in members who participate in Power Soccer.



Combined Total

>250

training hours

>20

sportsmen/women



PROGRAMMES & SERVICES

>670
training hours



BizPower

Implemented in year 2007, BizPower is a centre-based programme to develop vocational skills and employment opportunities for adult members who are unable to gain open employment due to severe physical condition and medical reasons. The programme has empowered members to acquire creative design skills and secure financial independence. These reinforce a sense of self-worth and confidence among members.

More than 40 sessions were conducted in the year of review, with members engaging in vocational training on designing greeting cards/e-cards, websites, graphics illustration and even handbags.



18

Youth
beneficiaries



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.

Two exclusive activities were held this year, reaching out to 18 individuals to help engage them in insightful social interaction and aspiration building. and even handbags.



PROGRAMMES & SERVICES



>3000

total trips made

Transport Service

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

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



Transport Subsidy

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



260

hours of therapy

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 400 sessions were being held.

PROGRAMMES & SERVICES

>1000

caregiving sessions

>3000

hours of caregiving



Respite Care

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



>200 hours

Counselling

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

More than 25 members have benefitted from the art therapy sessions that were conducted during the year of review, with a total of >200 hours served.



9 beneficiaries

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 be part of the community to enjoy interaction and learning.

COMMUNITY RELATIONS



PUBLIC AWARENESS

Media Outreach

Due to Muscular Dystrophy being a rare condition, many might not be aware of the condition. This is why MDAS understands the need to extensively create public awareness about Muscular Dystrophy and MDAS. It allows the association to continue to grow and garner support, helping to bring to light the stories behind the day-to-day challenges of persons living with Muscular Dystrophy. With more awareness, the association hopes to reach out to more people and align with Singapore's initiative of creating more inclusion among Singaporeans.



Over

1,500

Facebook Likes



400+

Instagram follows



<5,500

views for videos



<30,000

website hits



Over **20**

media mentions



11

sessions of
public education
conducted



More than **17,000** hearts touched

*individuals reached online & contacts made

COMMUNITY INVOLVEMENT

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

Here as below, were some of the notable events in FY2017/18,

ESM Goh Chok Tong Visit

As part of the Today Enable Fund, ESM Goh, alongside his wife Mdm Tan Choo Leng, visited MDAS on 6 April 2017 for a tour on the association's programmes and services provided. They were engaged in understanding how MDAS empowers the lives of persons with Muscular Dystrophy through education, sports, vocational and foundational skills training. Mr Goh's visit helped to advocate for the inclusion of persons with physical disabilities as contributing members in Singapore.

Power Soccer with Deutsche Bank

On the 27 Oct 2017, Deutsche Bank staff volunteers, along with MDAS, organised a Power Soccer mini-competition at Guangyang Primary School; where volunteers got the chance to experience playing Power Soccer on wheelchairs alongside beneficiaries. It was a great chance to showcase the association's inclusive sports and much credit to the sportsmanship and enthusiasm of all participants.

Kite-flying with HCI at Marina Barrage

Many thanks to the student volunteers from Hwa Chong Institution for organizing a special kite-flying outing for the association's beneficiaries on 21 Nov 2017 as the participants got their hands on a hobby which otherwise is hard for them to experience.

Wheels at Ubin

Organised jointly by SMRT and the Republic of Singapore Navy, the association's beneficiaries were invited to a tour at Pulau Ubin on 2 Mar 2018, ferried by the navy's utility craft. It was the first time for many of the beneficiaries to experience Pulau Ubin, and the event helped to increase awareness about the growing need and steps taken for an inclusive society.



FUNDING & ACCOUNTABILITY



FUNDING & RESOURCES

In the year under review, MDAS raised over S\$1.4 million through various platforms and events.

Care & Share Movement

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

As of 31st Mar 2018, MDAS had received more than \$900,000 to support new programmes, capacity and capability building and existing critical needs.

MDAS Flag Day 2017

On 1st April 2017, MDAS organised the annual Flag Day to raise funds towards sustaining the programmes and services of MDAS that empowers persons with Muscular Dystrophy. Garnering over 500 volunteers from all walks of life to participate as flag-sellers and helpers, MDAS managed to raise a total of \$117,262.14. It was a successful event which not only garnered a substantial amount of funds for MDAS, but also generated awareness among the general public and flag-sellers themselves about Muscular Dystrophy and how MDAS helps to uplift the lives of persons with MD and their families.

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 contribute towards the community.

The association looks forward to Flag Day 2018 being a success.

Business Times Sunburst Concert 2017

Organised by The Business Times and produced by Global Cultural Alliance Ltd (GCA), the Sunburst Concert, held on 20 October 2017, was a great success. The concert raised over S\$200,000 in support of MDAS and the School of the Arts Student Assistance Fund (SOTA SAF). It was also an opportunity for MDAS to showcase the artistic talents of its members, with Desmond Lam's artwork being chosen as the key visual of the concert. Members, alongside MDAS volunteers, performed at the concert. A long-time supporter of MDAS, Ms Eunice Olsen, also volunteered for the event as a key performer. It was a great opportunity to create awareness about MD as well as promote the need for inclusivity in the arts and cultural sector.

The association would like to thank The Business Times and GCA for making the event possible and all the sponsors, honourable guests, participants and volunteers for their support.



ACCOUNTABILITY

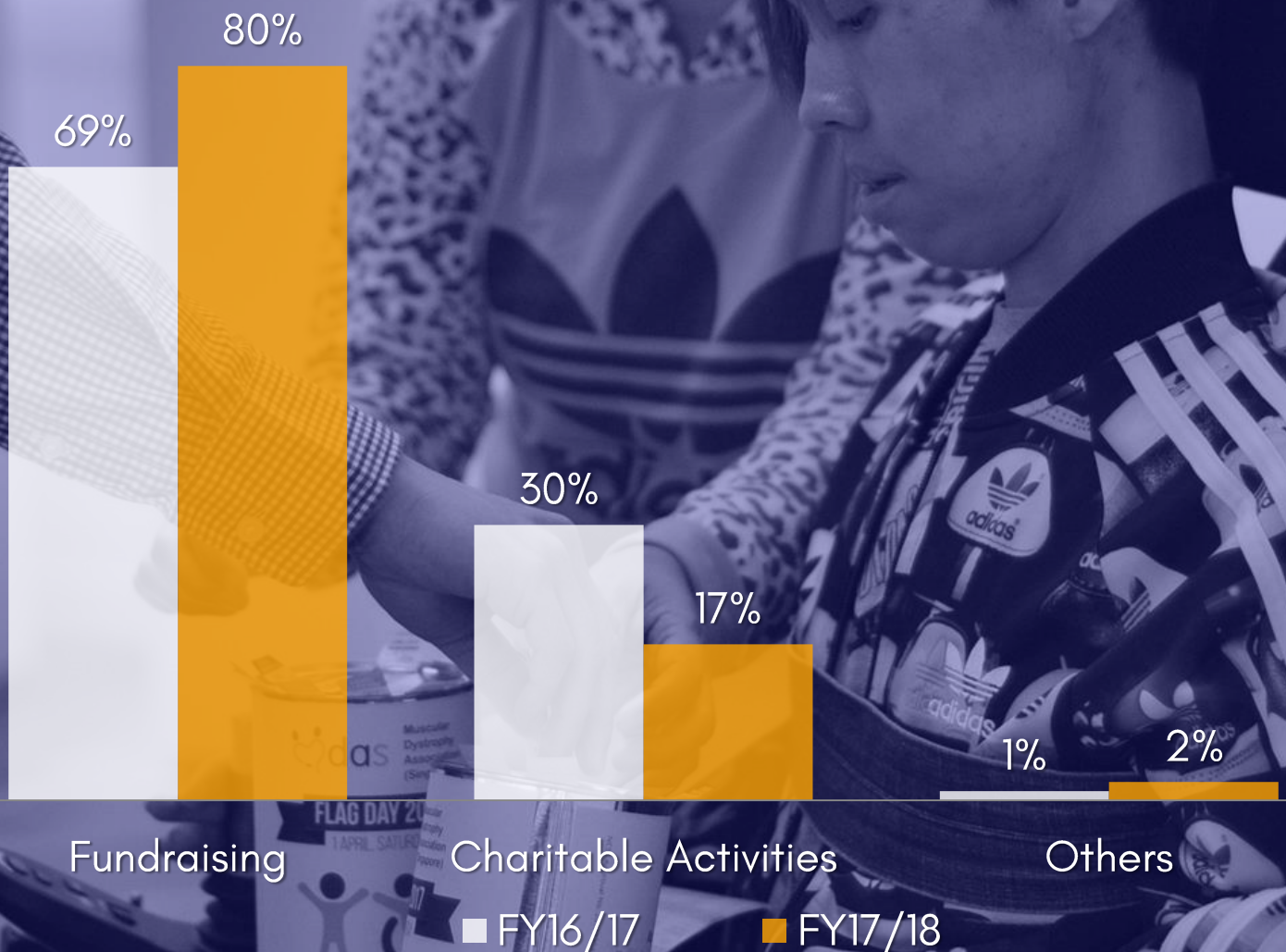
Income

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

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

FY16/17
\$1,169,676

FY17/18
\$1,478,886



ACCOUNTABILITY

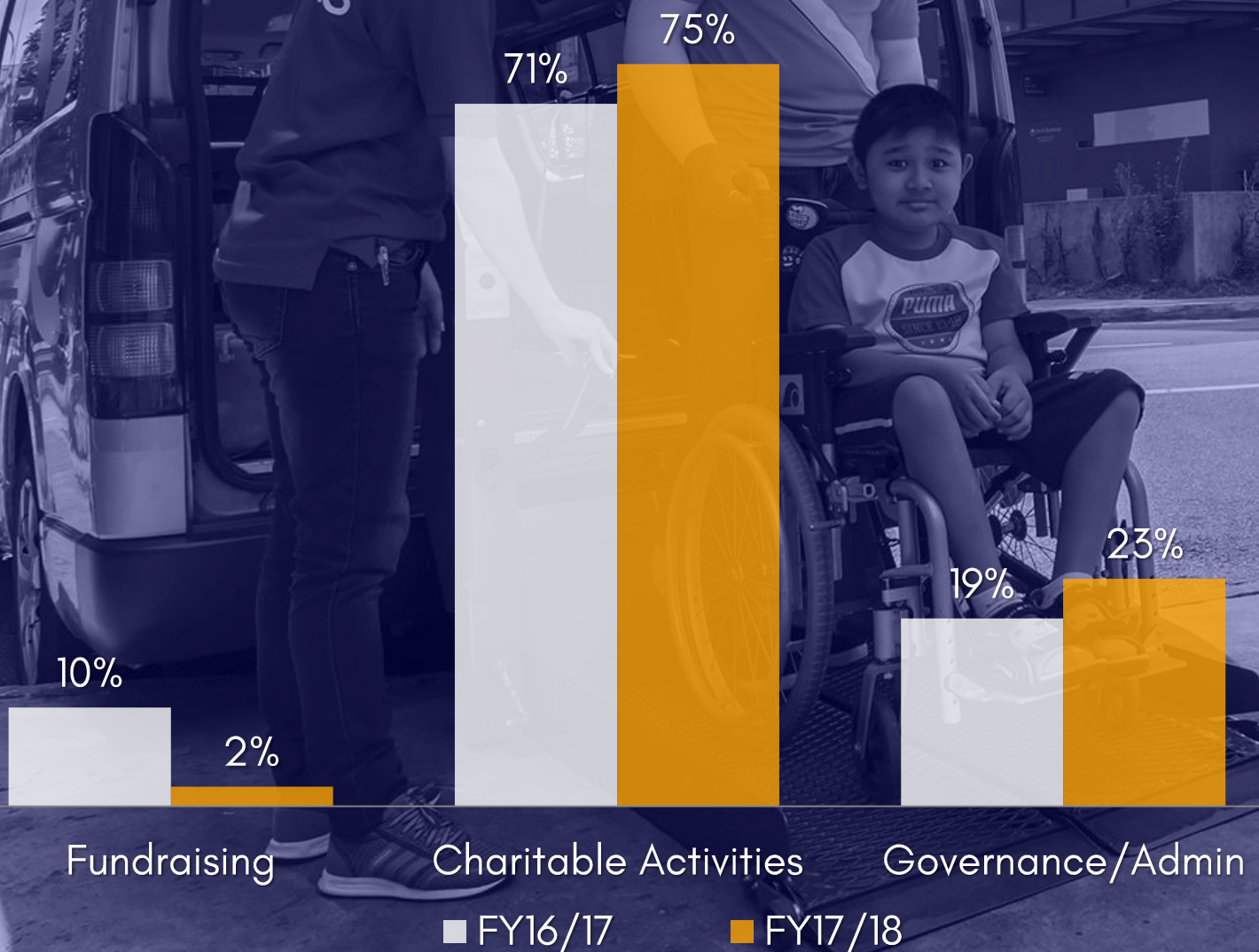
Expenditure

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

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

FY16/17
\$1,127,911

FY17/18
\$1,136,802



GOVERNANCE

DISCLOSURE & TRANSPARENCY

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

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

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

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

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

Conflict of Interest Policy

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

Remuneration

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

Reserve Policy

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

GOVERNANCE

DISCLOSURE & TRANSPARENCY

Whistle Blowing Policy

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

For more information on our Whistle Blowing Policy, please visit

<http://www.mdas.org.sg/about-us/about-our-association/governance-policies/whistle-blow-policy/>

Code Compliance - Governance Evaluation Checklist (GEC)

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

Board of Management Attendance at Board Meetings

Name of Board Members	Appointment/Designation	Attendance in FY17/18
Mr. Chan Siew Keong Kenneth	President	3 out of 3
Mr. Chua Thiam Weng Calvin	Vice-President	3 out of 3
Mr. Oh Boon Keng	Honorary Secretary	3 out of 3
Mdm. Khatijah Ahmad	Asst. Honorary Secretary (up to 12th Aug 2017)	1 out of 3
Mr. Chia Kiat Meng Benjamin	Asst. Honorary Secretary	3 out of 3
Ms. Nurulasyiqah Bte Mohd Taha	Honorary Treasurer	1 out of 3
Mr. Chang Lai Keung Philip	Asst. Honorary Treasurer (w.e.f. 12th Aug 2017)	2 out of 3
Mr. Chan Wai Tat	Committee Member	1 out of 3
Mr. Ong Ban Leong	Committee Member	2 out of 3
Mr. Seah Kuang Yeong Alvin	Committee Member (w.e.f. 12th Aug 2017)	2 out of 3
Dr. Joshua Lim Geok Bin	Committee Member (up to 12th Aug 2017)	1 out of 3

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

Name of Board Members	Reasons for retaining	Consecutive Years of Service
Ong Ban Leong	Elected at AGM	18
Calvin Chua Thiam Weng	Elected at AGM	13
Chan Wai Tat	Elected at AGM	13
Kenneth Chan Siew Keong	Elected at AGM	11

FINANCIAL RESULTS

Statement of Financial Activities for the Year Ended 31 March 2018

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

Year ended 31 Mar 2017	----- Unrestricted Fund ----- --- Designated Fund ---			----- Restricted Fund -----			Total S\$
	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	0			348,786
Other income	15,718	0	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
Gov & 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

Statement of Financial Position as at 31 March 2018

FINANCIAL POSITION	YE 2018 (S\$)	YE 2017 (S\$)
ASSETS		
Current assets		
Cash and cash equivalents	1,261,832	908,532
Fixed deposits	572,740	568,955
Receivables, deposits and prepayment	44,953	65,106
	1,879,525	1,542,593
Non-current assets		
Property, plant and equipment	54,205	74,252
Total Assets	1,933,730	1,616,845
LIABILITIES		
Current liabilities		
Payables and accruals	25,424	36,308
Deferred capital grants	0	14,315
	25,424	50,623
Total Liabilities	25,424	50,623
NET ASSETS	1,908,306	1,566,222
UNRESTRICTED FUND		
General Fund	1,698,389	1,377,129
- Designated fund		
- Equipment fund	18,244	26,556
- Transport fund	19,798	52,831
	38,042	79,387
RESTRICTED FUND		
Care & Share Fund	205,707	109,706
President's Challenge	0	0
Tote Board	(33,832)	0
	171,875	109,706
TOTAL FUNDS	1,908,306	1,566,222

Refer to **Part II** for full set report.

The full set of audited financial statements is also 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	Mr Lee Kian Soon
Air Liquide Foundation	Mrs Tan Jo-ann
Amcor Singapore Pte Ltd	Ms Eunice Olsen
Anglo-Chinese School (Independent)	Nanyang Girls' High School
APSN Tanglin School	Nanyang Polytechnic
Asiasoft Online Pte Ltd	Nanyang Technological University
Bizcube Solutions Private Limited	National Council of Social Service
CapitaLand Limited	National University Hospital
Central Singapore Community Development Council	National University of Singapore
CHIJ St Nicholas Girls' School	Ngee Ann Polytechnic
Citigroup Private Bank GOC	NSL Ltd
Credit Suisse AG	NTUC Fairprice Foundation Ltd
Deutsche Bank AG, Singapore Branch	Pingyi Secondary School
Disabled People's Association	PSA Corporation Limited
DP Architects Pte Ltd	Raffles Girls School (Secondary)
Dr Chan Yeow	Raffles Institution
Dr Josiah Chai	SBS Transit Ltd
ESM Goh Chok Tong	SG Enable
Eunoia Junior College	Silveray Pte Ltd
Geylang Methodist Secondary School	Singapore Civil Defence Force
Global Cultural Alliance	Singapore Customs
Guangyang Primary School	Singapore Disability Sports Council
Guangyang Secondary School	Singapore Management University
Handicaps Welfare Association	Singapore School of the Arts
Hwa Chong Institution	Singapore Totalisator Board
Internal Revenue Authority Singapore	Singapore University of Social Sciences
ISS Pte Ltd	SMRT Corporation Ltd
ITE College East	Sompo Insurance Singapore Pte Ltd
Keppel Care Foundation	Standard Chartered Singapore
Keppel REIT Management Ltd	Sompo Welfare Foundation
King Wan Construction Pte Ltd	St Andrew's Junior College
KPMG Singapore	Tan Chin Tuan Foundation
Lee Foundation	Tan Ean Kiam Foundation
Liberty Insurance Pte Ltd	The Business Times
Marina Bay Sands Pte Ltd	The Keppel Club
Mediacorp Pte Ltd	The Purple Parade Limited
Mencast Holdings Ltd	Variety, the Children's Charity
Methodist Girls' School	Victoria Junior College
Ministry of Communications and Information	Wartsila Singapore Pte Ltd
Ministry of Health	WISE Enterprise Pte Ltd
Ministry of Social and Family Development	Woodgrove Secondary School
Ministry of Culture, Community and Youth	Yangzheng Foundation
Morgan Advanced Materials	Zhenghua Secondary School

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

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

Muscular Dystrophy Association (Singapore)

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 (65) 6259 6911

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 MDASofficial

**FINANCIAL
REPORT**
FOR THE YEAR

**17
18**

Audited Financial Statements
for the
Year Ended 31 March 2018

**MUSCULAR DYSTROPHY
ASSOCIATION (SINGAPORE)**

[UEN. T00SS0094D]

[IPC No. HEF0075/G]

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

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2018**

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STATEMENT BY MANAGEMENT COMMITTEE

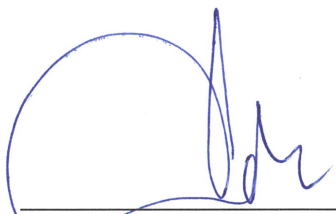
In the opinion of the Management Committee,

- a) the financial statements 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 2018, 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 **01 AUG 2018**

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

On behalf of the Management Committee,



Chan Siew Keong Kenneth
President



Nurulasyiqah Mohammad Taha
Honorary Treasurer

Singapore, **01 AUG 2018**

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Independent auditor's report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

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

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Report on 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 2018, 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 2018, 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 included in the annual report and Statement by Management Committee but does not include the financial statements and our auditor's report thereon.

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

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

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(CONT'D)

Independent auditor's report to the members of:

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(SINGAPORE)**

[UEN. T00SS0094D]

[IPC No. HEF0075/G]

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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(CONT'D)

Independent auditor's report to the members of:

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[UEN. T00SS0094D]

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

- 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 2018 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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Independent auditor's report to the members of:

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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, 01 AUG 2018

Partner-in-charge: Looi Chee Bin
PAB No.: 01834

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

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

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

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

	Note	-----Unrestricted Funds-----			Restricted Fund	Total Funds
		General Fund	-----Designated Fund-----		Care & Share Fund	
		S\$	Equipment Fund	Transport 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	15,718	0	0	0	15,718
		1,024,362	36,101	92,717	16,496	1,169,676
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	114,597	0	0	98,336	212,933
		757,289	34,956	96,621	239,045	1,127,911
NET INCOME / (EXPENDITURE)		267,073	1,145	(3,904)	(222,549)	41,765

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note	2018 S\$	2017 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,261,832	908,532
Fixed deposits	8	572,740	568,955
Receivables, deposits and prepayment	9	44,953	65,106
		<u>1,879,525</u>	<u>1,542,593</u>
Non-current assets			
Property, plant and equipment	11	<u>54,205</u>	<u>74,252</u>
Total assets		<u>1,933,730</u>	<u>1,616,845</u>
LIABILITIES			
Current liabilities			
Accruals	10	25,424	36,308
Deferred capital grants	12	0	14,315
		<u>25,424</u>	<u>50,623</u>
Total liabilities		<u>25,424</u>	<u>50,623</u>
NET ASSETS		<u>1,908,306</u>	<u>1,566,222</u>
UNRESTRICTED FUNDS			
General Fund		<u>1,698,389</u>	<u>1,377,129</u>
Designated Funds			
- Equipment Fund	13	18,244	26,556
- Transport Fund	13	19,798	52,831
		<u>38,042</u>	<u>79,387</u>
RESTRICTED FUND			
Care & Share Fund	14	205,707	109,706
President's Challenge	14	0	0
Tote Board	14	(33,832)	0
		<u>171,875</u>	<u>109,706</u>
Total Funds		<u>1,908,306</u>	<u>1,566,222</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2018	Note	Unrestricted funds				Restricted funds			Total funds S\$	
		General fund	Designated funds		Total	Care & Share Fund	President's challenge	TOTE Board		Total
			Equipment Fund	Transport Fund						
		S\$	S\$	S\$	S\$					
Balance at beginning of financial year		1,377,129	26,556	52,831	1,456,516	109,706	0	0	1,566,222	
Net income/ (expenditure)		241,260	(8,312)	(33,033)	199,915	96,001	80,000	(33,832)	342,084	
Transfer	14	80,000	0	0	80,000	0	(80,000)	0	0	
Balance at end of financial year		1,698,389	18,244	19,798	1,736,431	205,707	0	(33,832)	1,908,306	

2017	Unrestricted Funds					Restricted Funds		Total Funds S\$
	General Fund S\$	Designated Fund		Total S\$	Care & Share Fund S\$	Total Funds S\$		
		Equipment Fund S\$	Transport Fund S\$					
Balance at beginning of financial year	1,160,056	25,411	6,735	1,192,202	332,255	1,524,457		
Net income/ (expenditure)	267,073	1,145	(3,904)	264,314	(222,549)	41,765		
Transfer	(50,000)	0	50,000	0	0	0		
Balance at end of financial year	1,377,129	26,556	52,831	1,456,516	109,706	1,566,222		

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018 S\$	2017 S\$
Cash flows from operating activities			
Net income		342,084	41,765
Adjustments for:			
- Amortisation of deferred capital grant	12	(14,315)	(14,316)
- Depreciation	11	46,863	54,080
- Interest income	4	(5,666)	(7,777)
- Fixed assets written off	5	4,354	0
Operating cash flow before working capital changes		373,320	73,752
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		21,908	71,256
- Payables and accruals		(10,884)	(15,393)
Net cash generated from operating activities		<u>384,344</u>	<u>129,615</u>
Cash flows from investing activities			
Interest received		126	122
Purchases of property, plant and equipment	11	(31,170)	(39,202)
Net cash used in investing activities		<u>(31,044)</u>	<u>(39,080)</u>
Net increase in cash and cash equivalents		353,300	90,535
Cash and cash equivalents at beginning of financial year		<u>908,532</u>	<u>817,997</u>
Cash and cash equivalents at end of financial year	7	<u>1,261,832</u>	<u>908,532</u>
Cash and cash equivalents comprise:			
Cash on hand		1,222	800
Cash at banks	7	<u>1,260,610</u>	<u>907,732</u>
		<u>1,261,832</u>	<u>908,532</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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

Interpretations and amendments to published standards effective in 2017

On 01 April 2017, 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 2017***

The Association has not adopted the following standards that have been issued but not yet effective:

Descriptions	Annual periods commencing on
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 Amendments to: - FRS 109 Prepayment Features with Negative Compensation - FRS 28 Long-term Interests in Associates and Joint Ventures	1 January 2019

Except FRS116, the Management Committee believes that the adoption of the revised standards and interpretations do not have material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS116 is described as below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019. The Association is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Association expects the adoption of the new standard will result in increase in total assets and total liabilities, EBITDA.

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. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

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.

2.2.3 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.

2. Significant accounting policies (Cont'd)**2.4 Property, plant and equipment (Cont'd)****2.4.1 Measurement (Cont'd)**

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.

2.4.2 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

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Association commits to purchase or sell the asset.

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 recognised 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 reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

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 reorganisation, 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 recognised 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

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

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

2.10 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. Significant accounting policies (Cont'd)

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.

2.12 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 recognised as an expense in the period in which termination takes place.

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

2.14 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.

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 accounting estimates and assumptions

The Association makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There is no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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.

Government grants

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

4. Income

**2018
Income from generating funds**

Activities for generating funds

Fund raising income

Voluntary income

Tax deductible donations

(Note 16)

General donations

Government grant

Income from charitable activities

Charitable activities

Social enterprise projects

Public Awareness

Respite Care

Other income

Interest income

Enhanced special employment credit

Miscellaneous income

Total

	Unrestricted funds			Restricted funds			Grant total S\$
	General fund S\$	Equipment Fund S\$	Designated funds Transport Fund S\$	Care & Share Fund S\$	President's challenge S\$	TOTE Board S\$	
284,257	0	0	0	0	0	0	284,257
299,109	0	0	0	0	0	0	299,109
48,223	0	0	0	0	0	0	48,223
347,332	0	0	0	0	0	0	347,332
0	0	0	0	0	0	0	0
631,589	0	0	0	457,833	80,000	15,750	553,583
				457,833	80,000	15,750	553,583
52,130	1,759	88,653	0	0	0	0	142,542
52,256	0	0	0	0	0	0	52,256
5,548	0	0	0	0	0	0	5,548
58,294	0	0	0	0	0	0	58,294
168,228	1,759	88,653	0	0	0	0	258,640
5,666	0	0	0	0	0	0	5,666
28,207	0	0	0	0	0	0	28,207
1,201	0	0	0	0	0	0	1,201
35,074	0	0	0	0	0	0	35,074
834,891	1,759	88,653	0	457,833	80,000	15,750	553,583
							1,478,886

4. Income (Cont'd)

	-----Unrestricted Funds-----			Restricted Fund	Total funds
	-----Designated Funds-----			Care & Share Fund	
	General Fund	Equipment Fund	Transport Fund		
	S\$	S\$	S\$	S\$	S\$
2017					
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 16)	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

5. Expenditure

2018	Note	Unrestricted funds				Restricted funds			Grand total S\$
		General fund S\$	Equipment Fund S\$	Designated funds Transport Fund S\$	Total S\$	Care & Share Fund S\$	President's challenge S\$	TOTE Board S\$	Total S\$
		20,234	0	0	20,234	0	0	0	0
Cost of generating funds									
Fund raising expenses									20,234
Cost of charitable activities									
Equipment for members		0	10,071	0	10,071	638	0	0	638
Insurance, road tax and repair		0	0	9,933	9,933	0	0	0	9,933
Members transport		0	0	62,077	62,077	2,177	0	0	2,177
Motor vehicle expense		0	0	49,676	49,676	0	0	0	49,676
Public awareness		26,556	0	0	26,556	12,800	0	0	12,800
Social enterprise project		55,350	0	0	55,350	0	0	0	55,350
Respite Care		46,582	0	0	46,582	1,763	0	0	1,763
Programmes and activities		349,834	0	0	349,834	178,346	0	49,582	227,928
		478,322	10,071	121,686	610,079	195,724	0	49,582	245,306
									577,762
									855,385

5. Expenditure (Cont'd)

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

5. Expenditure (Cont'd)

	Note	-----Unrestricted Funds-----			Restricted Fund	Total
		General Fund	Equipment Fund	Transport Fund	Care & Share Fund	
		S\$	S\$	S\$	S\$	S\$
2017						
Cost of generating funds						
Fund raising expenses		113,263	0	0	0	113,263
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		380,177	0	0	94,562	474,739
		<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	12	(14,316)	0	0	0	(14,316)
Auditor's remuneration		0	0	0	2,782	2,782
Bank charges		644	0	0	0	644
Depreciation	11	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	6	0	0	0	2,551	2,551
Utilities	6	153	0	0	1,548	1,701
		<u>114,597</u>	<u>0</u>	<u>0</u>	<u>98,336</u>	<u>212,933</u>

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	8,587	11,450	2,862	22,899	Space occupied
Staff costs					
- CPF, SDL & levy contribution	11,338	15,118	3,780	30,236	Time spent
- Training and welfare	335	446	112	893	Per Capita
- Salaries and bonus	38,576	51,434	12,859	102,869	Time spent
Storage rental	1,334	1,778	445	3,557	Space are used
Telecommunication	283	378	95	756	Time spent
Utilities	415	553	138	1,106	Space occupied
	60,868	81,157	20,291	162,316	

The 2017 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	

7. Cash and cash equivalents

	2018 S\$	2017 S\$
Cash on hand	1,222	800
Cash at banks	1,260,610	907,732
	<u>1,261,832</u>	<u>908,532</u>

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

8. Fixed deposits

	2018 S\$	2017 S\$
Fixed deposits	<u>572,740</u>	<u>568,955</u>

Fixed deposits at the reporting date had an average maturity of 7.6 months (2017: 9.4 months) from that date and had a weighted average effective interest rate of 1.43% (2017: 1.28%) per annum.

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

9. Receivables, deposits and prepayment

	2018 S\$	2017 S\$
Deposits	9,774	9,184
Other debtors	5,273	3,396
Accrued income	26,609	49,920
Prepayment	3,297	2,606
	<u>44,953</u>	<u>65,106</u>

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

10. Accruals

	2018 S\$	2017 S\$
Accruals	<u>25,424</u>	<u>36,308</u>

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

11. Property, plant and equipment

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

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

	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 carrying amount				
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>

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

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

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

	Computer and software S\$	Furniture and fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
2018					
Cost					
Beginning of financial year	69,148	5,382	6,494	16,802	97,826
Additions	25,143	749	3,612	0	29,504
Written off	(13,063)	0	0	0	(13,063)
End of financial year	81,228	6,131	10,106	16,802	114,267
Accumulated depreciation					
Beginning of financial year	39,036	781	2,598	6,720	49,135
Depreciation (Note 5)	22,055	613	2,021	3,361	28,050
Written off	(8,709)	0	0	0	(8,709)
End of financial year	52,382	1,394	4,619	10,081	68,476
Net carrying amount	28,846	4,737	5,487	6,721	45,791
2017					
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 carrying amount	30,112	4,601	3,896	10,082	48,691

12. Deferred capital grants

	Capital Expenditure Grant S\$	Total S\$
2018		
Cost		
Beginning and end of financial year	71,579	71,579
Accumulated amortisation		
Beginning of financial year	(57,264)	(57,264)
Amortisation for the year	(14,315)	(14,315)
End of financial year	(71,579)	(71,579)
Net carrying amount at end of the financial year		
Current	0	0
Non-current	0	0
	0	0
	Capital Expenditure Grant S\$	Total S\$
2017		
Cost		
Beginning and end of financial year	71,579	71,579
Accumulated amortisation		
Beginning of financial year	(42,948)	(42,948)
Amortisation for the year	(14,316)	(14,316)
End of financial year	(57,264)	(57,264)
Net carrying amount at end of the financial year		
Current	14,315	14,315
Non-current	0	0
	14,315	14,315

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

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

There was no unamortised balance as at the reporting date.

13. Designated funds

	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Transfer from general fund S\$	Balance at end of financial year S\$
2018					
Equipment fund	26,556	1,759	(10,071)	0	18,244
Transport fund					
- Transport service	9,547	45,714	(67,180)	0	(11,919)
- Transport subsidy scheme	43,284	42,939	(54,506)	0	31,717
	<u>79,387</u>	<u>90,412</u>	<u>(131,757)</u>	<u>0</u>	<u>38,042</u>
2017					
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
	<u>32,146</u>	<u>128,818</u>	<u>(131,577)</u>	<u>50,000</u>	<u>79,387</u>

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

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

The Transport Fund is used for the following:

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

In prior year, 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.

In prior year, the Association has increased the Transport Subsidy Scheme by the transfer of S\$15,000 from the General Fund.

14. Restricted Fund

Care & Share Fund

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

Net assets of the restricted fund

	Note	2018 S\$	2017 S\$
Total restricted fund		<u>205,707</u>	<u>109,706</u>
Represented by:			
Cash and cash equivalents		159,916	59,987
Prepayment		0	1,028
Property, plant and equipment	11	<u>45,791</u>	<u>48,691</u>
		<u>205,707</u>	<u>109,706</u>

President's Challenge

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

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

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

Movement of this fund is as follows:

	Note	2018 S\$	2017 S\$
Balance at beginning of year		0	0
Grants received		80,000	0
Less: Transfer to general fund	(a)	<u>(80,000)</u>	<u>0</u>
Balance at end of year		<u>0</u>	<u>0</u>

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

14. Restricted Fund (cont'd)

Tote Board Enabling Lives Initiative Grant (TBELI)

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

Net deficit of the restricted fund

	2018 S\$	2017 S\$
Total restricted fund	<u>(33,832)</u>	<u>0</u>
Represented by:		
Cash and cash equivalents	<u>(33,832)</u>	<u>0</u>

15. Income tax

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

16. Tax deductible donations

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

	2018 S\$	2017 S\$
<i>Statement of Financial Activities:</i>		
General fund:		
Include in activities for generating funds		
- Fundraising : Flag Day	350	38,570
- Fundraising : Other projects	148,223	112,781
- Fundraising : YFC	0	1,280
- Fundraising : HCI Kayak	0	5,350
Voluntary income		
- Donations-Tax Exempt (Corporate)	196,948	184,190
- Donations-Tax Exempt (Individual)	102,161	92,674
Total	<u>299,109</u>	<u>276,864</u>

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

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

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

	2018 S\$	2017 S\$
Office		
- Not later than one year	35,885	35,885
- More than a year but not more than five years	<u>44,857</u>	<u>80,742</u>

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

18. Key management personnel compensation

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

	2018 S\$	2017 S\$
Staff salaries & bonus	195,330	180,694
Employer's CPF contribution	<u>27,921</u>	<u>27,242</u>
	<u>223,251</u>	<u>207,936</u>

Number of key management in remuneration bands is as follows:

	Number of key management personnel	
Remuneration bands (S\$)	2018	2017
S\$50,001 to S\$100,000	<u>3</u>	<u>3</u>

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

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

19. Financial instruments

	2018 S\$	2017 S\$
Financial assets		
Cash and cash equivalents	1,261,832	908,532
Fixed deposits	572,740	568,955
Other receivables (excluding prepayment)	41,656	62,500
	<u>1,876,228</u>	<u>1,539,987</u>
Financial liabilities		
Other payables	<u>25,424</u>	<u>36,308</u>

20. Reserve position and policy

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

		2018 S\$'000	2017 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	1,698	1,377	23
B	Designated Funds			
	Equipment Fund	18	26	(31)
	Transport Fund	20	53	(62)
C	Restricted Fund	172	110	56
D	Endowment Funds	0	0	0
E	Total Funds	1,908	1,566	22
F	Total Annual Operating Expenditure	1,137	1,126	1
	Ratio of Funds to Annual Operating Expenditure (A/F)	1.49	1.22	

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 not more than 3 years of expenditure, to ensure the continued running and smooth operation of the organisation.

21. 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.

22. 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.

2018	2017
S\$	S\$

Payable within one year*Financial Liabilities*

Other payables

25,424	36,308
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22. Financial risk management (cont'd)

Interest rate risk

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

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

Fair value


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

23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 01 AUG 2018

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