



# MDAS Annual Report 2014 - 2015

*Inspiring Hope,  
Enriching Lives*

**Muscular Dystrophy Association (Singapore)**  
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# 1 ABOUT US

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## **Mission Statement**

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

## **Objectives**

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

The Muscular Dystrophy Association (Singapore), also known as MDAS, is a self-help voluntary welfare organisation formed in March 2000. It is a registered organisation with the Commissioner of Charities. As an approved charity with the Institution of a Public Character (IPC) status, we are authorised to issue tax-deductible receipts. IPC status obtained from the Ministry of Health for the period 12 July 2012 to 11 July 2014 was further renewed until 11 July 2016.

MDAS is a Full Member of the National Council of Social Service (NCSS). MDAS complies with the Basic II and Enhanced Tier governance guidelines under the Code of Governance for Charities & IPCs. Governance related information of MDAS can be found in the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)). Both the Management Committee and senior staff also practice the disclosure of Conflict of Interest.

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

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

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

## 1.1 OUR LOGO

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



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

## 1.2 MANAGEMENT COMMITTEE AND STAFF

Management Committee 2013-2015	
<b>President</b>	Mr Ong Ban Leong
<b>Vice-President</b>	Mr Kenneth Chan
<b>Honorary Secretary</b>	Mr Calvin Chua Thiam Weng
<b>Assistant Honorary Secretary</b>	Mdm Khatijah Ahmad
<b>Honorary Treasurer</b>	Ms Nurulasyiqah M. Taha
<b>Assistant Honorary Treasurer</b>	Mr Chan Wai Tat
<b>Committee Member</b>	Mr Benjamin Chia Kiat Meng
<b>Committee Member</b>	Dr Joshua Lim Geok Bin
<b>Committee Member</b>	Mr Oh Boon Keng
<b>Committee Member</b>	Mr Satyaki Sengupta

Staff	
<b>Executive Director</b>	Ms Sherena Loh
<b>Senior Manager</b>	Ms Judy Wee
<b>Administrator</b>	Mr Erik Ting <i>wef 9 Feb 2015</i>
<b>Accounts &amp; Administrative Exec</b>	Ms Aniza Bte Mohamed
<b>Welfare Officer</b>	Ms Sharon Woo
<b>Programme Coordinator</b>	Ms Rahmah Suman
<b>Administrative Assistant</b>	Ms Serene Ng <i>up to 23 Jan 2015</i>
<b>Driver</b>	Mr Chua Hong Whatt

Honorary Advisors	
Medical Advisors	Prof Stacey Tay
	Dr Ethan Lim
Legal Advisor	Dacheng Wong Alliance LLP

The Association is affiliated with the following organisations:

- Ministry of Health
- National Council of Social Service
- Singapore Disability Sports Council

## 2 MANAGEMENT POLICIES AND GOVERNANCE

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MDAS fully subscribes to and complies with the regulations of the Charities Act. All staff in the organisation received less than \$100,000 annually in income.

### **Conflict of Interest Policy**

The Management Committee has acknowledged the Association's policy on Conflict of Interest, based on the NCSS guidelines. In addition, Management Committee members and senior staff declare any potential areas of conflict.

### **Governance Evaluation Checklist**

In line with the spirit of promoting self-regulation in the charity sector, the Management Committee reviewed its governance practices and ensured compliance with the Basic II and Enhanced Tier governance guidelines under the Code of Governance for Charities & IPCs. An online submission was made to the Charities Portal, in accordance with the Code of Governance.

### **Reserve Fund**

MDAS established a Reserve Fund Policy that aims to maintain the unrestricted funds at S\$1,200,000, which is equivalent to approximately three years of expenditure (including depreciation). This is to provide financial assurance to MDAS that it can continue to run its activities should funding fall short for a few years.



### 3 PRESIDENT'S REVIEW

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Prior to 2000, a few like-minded people came together to realise a shared vision to enrich the lives of people with Muscular Dystrophy (MD). Hence the Muscular Dystrophy Association (Singapore), MDAS was formed in 2000.

Back then, MDAS started out with only 1 part-time staff who worked from home. As activities increased, and more members joined the association, we moved into our first office in Junction 8 in 2006. Then in 2013, we relocated to our current office, on the same floor. Its cleverly designed space accommodates multiple concurrent activities including Boccia sport training and therapy services. It is now a hive of activity, with members attending programmes every weekday.

Today, 15 years later, MDAS has grown into a strong support network for people with MD and their families. This has been made possible by the generous contributions of various individuals, schools and corporations who have shared our vision throughout the years.

Through a wide array of services and programmes, MDAS has played an instrumental role in changing the lives of people with MD. A close-knit organisation, our 8-person strong staff foster a safe and nurturing environment that enables our members to thrive and explore their limits.

Since our inception, MDAS has journeyed with and inspired 157 members with MD. While it has also seen the passing of 34 of these members, MDAS continues to work tirelessly to improve the quality of life of our members so that regardless their life expectancy, they will each have the opportunity to experience a life well-lived.

We are pleased to announce that for the first time on 7 September 2014, a Duchenne Awareness Day was inaugurated and celebrated by organisations for people with MD worldwide to raise greater awareness for Duchenne Muscular Dystrophy.

As we continue to move into the future, we hope to enlist your continued support to go the distance with MDAS, to inspire new generations of young children with MD to live their lives fully and bring renewed hope to their families.

Together, let's go the distance with MDAS.

Mr Ong Ban Leong  
President



## 4 HONORARY SECRETARY'S REPORT

### 4.1 BREAKDOWN OF MEMBERSHIP

As of 31 March 2015, the membership count of the Association is as follows:

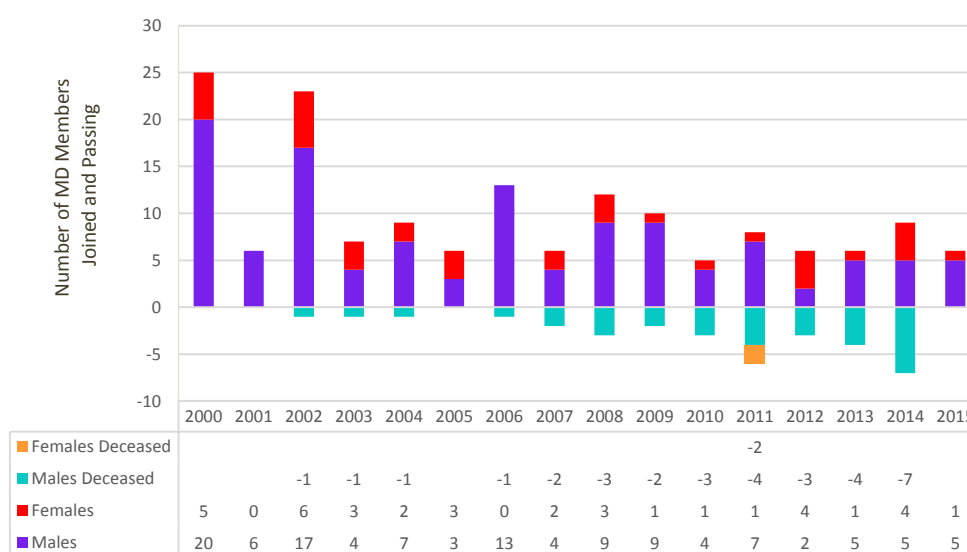
Number of Ordinary membership – with voting rights	151
Individuals with MD (above 16 years old)	54
Individuals without MD (above 21 years old) with a family member with MD	85
Individuals without MD (above 21 years old) without a family member with MD	12

Number of Beneficiaries	
Individuals with MD and their families	306
Individuals with MD	123

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

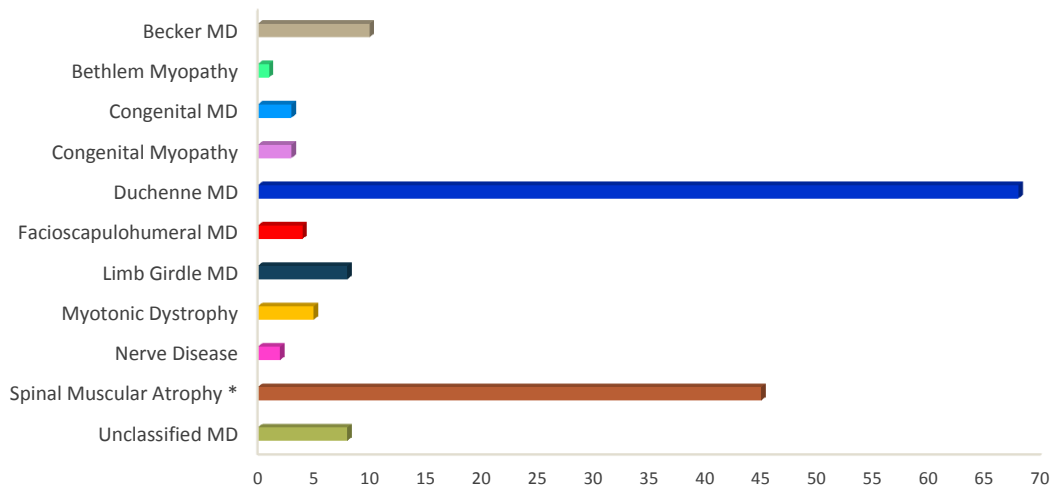
Member	Passed away on
Keval Perimal	21 May 2014
Jeffrey Koh	10 June 2014
Glen Low	13 June 2014
Keith Chan	4 July 2014
Syahrnizham Bin Zainal	7 October 2015

The following graph shows the number of persons with MD who had joined as MDAS members and those who had passed on over the years since our inception in 2000.



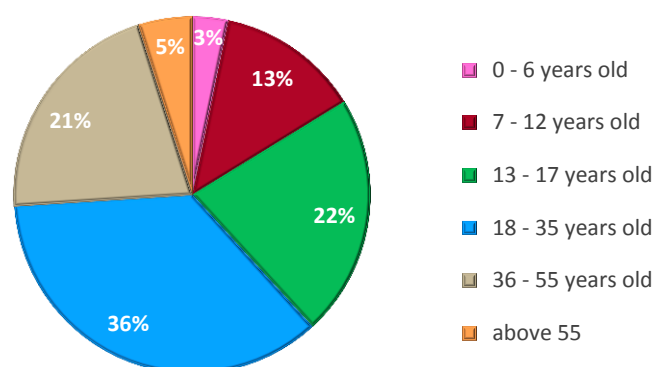
## 4.2 BREAKDOWN OF MUSCULAR DYSTROPHY CONDITIONS

As of 31 March 2015, the membership of the Association according to type of condition is as follows:



(\*) Spinal Muscular Atrophy of varied types

MDAS served a total of 306 beneficiaries of whom 123 are persons with muscular dystrophy – comprising 88 males and 35 females. There is a highest incidence of Duchenne Muscular Dystrophy (43%), a severe form of MD, among our members. 74% of our members with MD are aged 35 years and under. Kids and teens between the ages of 7 and 17 make up a large proportion of members with MD.





## 5 PROGRAMMES AND SERVICES

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A holistic range of programmes and services offered by MDAS are centred on the members' transformation to live meaningful and empowered lives.

### 5.1 HEALTH AND WELL-BEING

Therapy services, specialised transport, and equipment grants are available to provide basic support to the members so as to promote overall well-being.

Therapy Service was introduced in June 2013, in collaboration with the Handicaps Welfare Association (HWA) to setup a satellite Rehab Centre at MDAS. In addition, therapy services provided at the MDAS Centre also makes it convenient for school-going members to attend weekly therapy sessions after school. Aimed to maintaining functional muscles and preventing further contractures, a total of 24 members benefitted from regular therapy sessions during the period under review.

Point-to-point transport service is also provided to encourage members to get out of their homes, to attend programme and activities. Personal dial-a-ride bookings are also available especially for members who need to attend medical appointments.



For the year under review, MDAS Transport Services provided a total of 2,045 trips, incurring a cost of \$66,985. In addition, MDAS Transport Subsidy Scheme also provided transport subsidies to attend medical consultations and for school-going children to attend school using specialised transport service. This service reached out to 9 beneficiaries and expended \$27,912.

For the year under review, \$29,219 was disbursed to support the purchase of essential equipment for members, such as wheelchairs and bi-pap machines, which are essential equipment to enable members lead more comfortable lives.

Art Therapy was introduced to members in the first quarter of 2014. In collaboration with LaSalle College of the Arts, MDAS provided clinical placement and supervision to students of Masters in Art Therapy. During the year, a total of 20 members benefitted over 2 placement periods. The one-to-one weekly Art Therapy sessions imbued members with the awareness of both personal space and finding appropriate avenues to address personal challenges.

A public forum on Respiratory Care conducted by Prof Douglas McKim was well attended by patients with muscular dystrophy, their families and caregivers well as Community Allied

Health Professionals. The talk also covered advancements in non-invasive ventilation and cough assist helped families increase their knowledge to cope with respiratory problems.

Members are also encouraged to take up sports such as Boccia and Power Soccer to keep themselves nimble in mind and agile in thought. In addition, weekly Music Therapy sessions reaches out to the artistic side of members and have benefited 12 members.

## 5.2 GROWTH AND DEVELOPMENT

MDAS provides a safe and protected environment for members to discover more about themselves and work on self-development.

Our grateful thanks to ST Telemedia for supporting the COMPASS programme, for the past 2 years. COMPASS focuses on activities that nurture and uncover abilities as well as build self-worth and confidence among our MD kids, teens and their siblings.



BRIDGE, which was introduced in April 2013 to provide a customised learning platform, was attended by six members who are not schooling or unemployed. BRIDGE is conducted once a week to increase their social and communications skills, knowledge and vocational skills while preparing them to transit to the next stage of their lives.

In addition, social outings were also organised for the general members to counter social isolation, encourage members to be more independent and to increase awareness of their abilities and potential. These included outings organised by our corporate sponsors and well-wishers.

## 5.3 CONTRIBUTION AND ENGAGEMENT

Being recognised for one's talents and abilities as well as being able to earn an income is the pinnacle in a person's life. Started in 2007, BizPower was set-up to develop vocational skills of our young adults with MD. After years of training and guidance, these empowered members are actively engaging in remunerated projects in the areas of web development and graphic design.

In addition, our artists who create hand-crafted art pieces, marketed under the branding of Art with a Heart, also receive allowances for their creative works. We participated in corporate roadshows where we sold craft items and products. These roadshows are also opportunities to create awareness and to showcase the artistic abilities of our members.

Sports build character and we are proud of our sportspersons who train regularly especially in Boccia and Power Soccer, and participate in local and international competitions. Our grateful thanks to all volunteers who had helped out at the regular training sessions.



## 5.4 CAREGIVERS' RESPITE CARE

Caregivers play a vital role in the lives of our members. People with MD are typically unable to achieve full independence in carrying out physical daily activities ranging from simple tasks such as feeding to more complex tasks such as showering. Hence, they are dependent on caregivers to assist them lead dignified lives. At MDAS, we recognise that caregivers expend a lot of energy and time to commit in assisting their wards, sometimes at the expense of their personal well-being, and we are committed to supporting these selfless caregivers.



AGAPE Respite@MDAS was officially launched on 19 September 2014 in collaboration with ABLE to reach-out and provide short-term respite and peace of mind for caregivers.

At the MDAS Centre, Caregiver Aides are on duty 4 times per week to assist members with basic needs such as shifting, feeding, toileting, while their caregivers enjoy some respite and time to themselves. Caregivers have been able to rest in the Living Room at MDAS Centre, while our Caregiver Aides keep an eye on their wards. A total of 29 self-enrichment and fun activities were conducted for caregivers to enable them to have some fun and to temporarily take their mind off the need to provide constant care.

With Home Based Respite, caregivers are able to get a few hours of rest or undertake activities such as going for a haircut with peace of mind knowing that their ward is well-cared for at home. Home Based Respite also greatly eases the psychological pressures faced by the ward with the absence of caregivers for a period of time e.g. domestic helpers go on home leave or caregiver undergoes much-needed medical procedures. For the year under review, the Home Based Respite service has reached out to 110 cases and amassed a total of 832 visits.

Caregivers are reminded that respite and self-care are as important so that they would be able to care for their wards better and longer.



## 6 COMMUNITY PARTNERSHIPS

As a growing self-help organisation running on a small team of staff, we rely on support from and continue to tap on the resources of other sectors of the community, such as corporations, institutions and individuals.

MDAS continuously works with companies to make their donations and sponsorships more meaningful by engaging their staff in our programmes and activities. We also partner schools and institutions to organise camps and educational outings for our members as well as to fund raise for the association.

### 6.1 PARTNERSHIPS WITH CORPORATIONS

With support from our corporate donors, MDAS has been able to organise outings and events to further our members' integration into society. Through these activities, our members are able to visit places that they would rarely be able to visit on their own. These opportunities have enriched their lives and helped to boost self-confidence and socialising skills.

We appreciate the continued support of PSA Corporation Ltd (PSA) for the past years.



PSA's support ranges from fund raising to organising outings for our members. PSA had organised a year-end gathering for our members and families and an outing to the SEA Aquarium. We are also appreciative of PSA's sponsorship of \$54,000 to support our various programmes and service.

This year's outing to the newly opened Madam Tussauds attraction in Sentosa was organised by Charles & Keith. Together with their staff, our members and families, the group took the cable car from Harbourofront. Our grateful thanks to Charles & Keith for the fun-filled adventure.

GlaxoSmithKline continued to support MDAS through organising outings for our members and their families. To cater to the overwhelming response, two outings to the River Safari were organised.



Apart from volunteering their time to fix and secure our guards, staff from King Wan also take the extra effort to help modify our guards for better and safer usage. The group of volunteers is also very friendly and helpful which makes us feel very at ease.

To sum it up, the volunteers from King Wan feel more like friends. I am really glad to have them around and appreciate the time and sweat that they put in for us!"

- Law Yean Cheng  
team captain, Power Soccer

MDAS would also like to acknowledge the team of dedicated staff from King Wan Construction for volunteering at our weekly Power Soccer training since September 2014.



## 6.2 PARTNERSHIPS WITH INSTITUTIONS AND INDIVIDUALS

Students from NTU Welfare Services Club organised the second overnight outing for youths at Gardens by the Bay and Marina Bay Sands. It was indeed a rare opportunity for our youths to be out at that hour, chilling and enjoying the company of other youths. Nonetheless, necessary precautions were taken with the presence of Dr Chan Yeow and Ms Anura, Respiratory Therapist, for ensuring the medical safety of our members.



We were also fortunate to have students from the Ngee Ann Polytechnic who spent their weekend as buddies to our young MD members during our annual overnight camp at Rainbow Centre – Yishun Park School on 7 and 8 June 2014.



MDAS would like to congratulate and acknowledge the efforts of Mr Lee Kian Soon, who raised over \$20,000 for MDAS by completing the gruelling Ultra 84km Marathon in Penang which took place between 23 and 24 August 2014.

MDAS would like to congratulate HWA Chong Institution's Canoeing Team for completing the 24-hour Static Kayaking Challenge and raising funds and awareness for MDAS. Into its fourth year, the event raised \$27,000.

MDAS continues to collaborate with students from various schools and provide support in various activities such as outings, fund raising, conducting tuition for our student members. In addition, these students also plan awareness and fund raising activities in their school. MDAS is truly blessed to also have die-hard volunteers who we can rely upon to assist in various events and our activities.



We are grateful for the help and assistance received from all our volunteers and supporters.

## 7 GOING THE DYSTANCE

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To support all our programmes and services, it is important that the Association be financially stable. We would like to recognise the following key organisations for the financial support towards MDAS. We look forward to your continued support

- Keppel Club for selecting MDAS to be a beneficiary for their Charity Golf 2014.
- President's Challenge 2014
- Tote Board & Singapore Turf Club

Since 2012, we have initiated an annual fundraising and public awareness event called Go The Dystance (GTD). We hope GTD will develop into MDAS' icon to raise awareness of muscular dystrophy to the community.

On 6 September, over 1,000 enthusiastic individuals from all walks of life gave generously of their Saturday, pitching in to help raise funds for "Little actions, BIG differences", a joint Flag Day initiative between MDAS and the Disabled People's Association.

This was MDAS' very first Flag Day and members together with their families and friends also chipped in to do their part to raise funds for MDAS. We believe that their participation also helped to raise public awareness for MD. MDAS raised more than \$180,000.

We are grateful to all corporations, students and volunteers who helped to make the event a success. We couldn't have done it without you

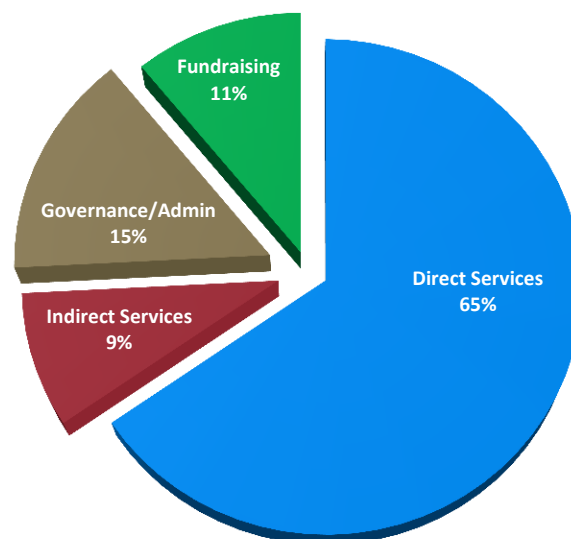




## 8 UTILISATION OF FUNDS

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MDAS is a non-profit organisation and we rely on donations to support the works that we do in reaching out to people with muscular dystrophy and their families. For the Financial Year under review, MDAS raised more than \$580,000 and expended at least 85% (including fundraising expense) to operate our programmes and services to meet the varying needs of our beneficiaries.



Our direct services include operating a Transport Service, providing financial subsidies to purchase life-giving medical equipment as well as offering Therapy Services. In addition, MDAS also provides a host of programmes for kids, youths and young adults with MD – to nurture, develop and empower lives. Respite Care Services is also available to ensure that personal caregivers have the opportunity for some respite from providing round-the-clock care.

Our sincere and grateful thanks to all supporters for believing in our mission. We would like to take this opportunity to acknowledge all donors, community partners and volunteers; in particular corporations, foundations, schools, institutions of higher learning and individuals for seeing us through the years. You have been the pillar of support for people with muscular dystrophy.

Through your support, MDAS can continue offering essential support services to people with muscular dystrophy and their families.

## 9 ACKNOWLEDGEMENTS

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

### **Corporations & Agencies**

A&J Creative Danceworld  
ABLE  
Abdullah Saleh Shooker Charity  
Fund  
Abwin Pte Ltd  
Allalloy Dynaweld Pte Ltd  
AOX Pte Ltd  
Aranda Investments Pte Ltd  
Asiasoft Online Pte Ltd  
Association of Singapore Insurance  
Agents  
Beautiful Mind Charity  
Capital International Inc  
Central Singapore Community  
Development Council  
Dacheng Wong Alliance LLP  
Charles & Keith Singapore Pte Ltd  
Citigroup Private Bank GOC  
Deutsche Bank AG, Singapore  
Branch  
Disabled People's Association  
Gardens By The Bay  
GlaxoSmithKline Pte Ltd  
Global Enterprise Exchange Pte Ltd  
Handicaps Welfare Association  
Ins-Solutions Agency Pte Ltd  
Insureasia Agency Pte Ltd  
Keppel Care Foundation  
Keppel Club  
KS Energy Services Ltd  
Lee Foundation  
Marina Bay Sands Pte Ltd  
Mediacorp Pte Ltd  
Ministry of Health  
Ministry of Social & Family  
Development  
National Council of Social Service

Newquest (Trading) Pte Ltd  
NSL Ltd  
NTUC Fairprice Foundation Limited  
Oh Heng Huat Pte Ltd  
OTN Building Cost Consultants Pte Ltd  
Pasir Ris Clinic & Surgery  
People Trends Pte Ltd  
PSA Corporation Ltd  
Safer Wireline Operations Research &  
Devt (SWORD) Pte Ltd  
SBS Transit Ltd  
SG Enable  
Singapore Disability Sports Council  
Singapore Technologies Telemedia  
Silveray Pte Ltd  
Sofresh Offshore Supply  
Sparkling Esthetic Pte Ltd  
The Community Foundation Singapore  
Tote Board & Singapore Turf Club  
UA Sports (S.E.A) Pte Ltd  
Vigor Sphere Pte Ltd  
Wartsila (Singapore) Pte Ltd  
WISE Enterprise Pte Ltd

### **Schools & Institutions**

Guangyang Primary School  
Hwa Chong Institution  
LaSalle College of the Arts  
Nanyang Technological University  
National Institute of Education  
National University of Singapore  
Ngee Ann Polytechnic  
Raffles Girls School (Secondary)  
Raffles Institution  
Rainbow Centre – Yishun Park School  
St Joseph's Institution

### **Individuals**

Mr Bernard Shaw Jiahao  
Dr Josiah Chai  
Dr Chan Yeow  
Mr Cheang Chee Kit  
Ms Cheng Hong  
Mr Choy Long Onn  
Ms Chua Hui Ying Grace  
Mr Desmond Chua Siang Chuan  
Ms Anita Fam  
Mr Feijen Michel Hubertus  
Mr Fong Wei Tsong Mark  
Mr Gan Poo Swee  
Mr Goh Han Yong  
Ms Irene Ho Koon Lian  
Mdm Khatijah Ahmad  
Mr Kwan Chee Seng  
Ms Dawn Lau  
Mr Lee Hong Seng  
Mr Lee Kian Soon  
Ms Liau Suzanne  
Mr Lim Choon Yee  
Dr Ethan Lim  
Dr Lim Geok Bin Joshua  
Mr Stephen Miller  
Mr Narayanan Ramachandran  
Ms Ng Tze Bee  
Ms Eunice Olsen  
Mr Ong Ban Leong  
Mr Jimmy Ong  
Ms Tarin Ong  
Ms Anura Tamar Peters  
Ms Denise Phua  
Ms Aileen Seow  
Dr Suresan Sachithananthan  
Mr Tan Tgow Lim Sherman  
Mr Tang Chee Weng  
Ms Tang Hooi Fang Catherine  
Mr Tang Kian Meng Thomas  
Prof Stacey Tay  
Mr Teo Ming Quan Mark  
Mr Thng Ghee Kia  
Ms Vivienne Kaur Sandhu  
Ms Amanda White  
Mr Yee Lat Shing

Our Special Thanks also goes to:

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

**Thank you for your support and contributions.**

**Your support is our strength.**

## 10 AUDITED FINANCIAL STATEMENT

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**For the Financial Year ending  
31 March 2015**

**MUSCULAR DYSTROPHY  
ASSOCIATION (SINGAPORE)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

[Registered under the Registry of Societies]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2015**

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**Fiducia LLP**

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6725.8161

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**STATEMENT BY MANAGEMENT COMMITTEE**

In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 32 are drawn up so as to give a true and fair view of the state of affairs of Muscular Dystrophy Association (Singapore) (the "Association") as at 31 March 2015 and of the results of financial activities, changes in funds and cash flows of the Association for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on **05 AUG 2015**

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

On behalf of the Management Committee,



Ong Ban Leong  
President



Nurulasyiqah Mohammad Taha  
Honorary Treasurer

Singapore, **05 AUG 2015**



## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
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F: (65) 6725.8161

Independent auditors' report to the members of:

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

[Unique Entity No. T00SS0094D]  
[IPC No. HEF0075/G]  
[Registered under the Registry of Societies]

### **Report on the Financial Statements**

We have audited the financial statements of **Muscular Dystrophy Association (Singapore)** (the "Association") set out on pages 5 to 32, which comprise the statement of financial position as at 31 March 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### *Auditors' Responsibility*

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

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

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

## **Fiducia LLP**

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
#08-01 Excalibur Centre  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6725.8161

(CONT'D)

Independent auditors' report to the members of:

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

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

[Registered under the Registry of Societies]

#### *Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 March 2015, and of the results of financial activities, changes in funds and cash flows of the Association for the financial year ended on that date.

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

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) and Charities Act (Chapter 37) to be kept by the Association have been properly kept in accordance with those regulations.

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

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Association.

  
**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 05 AUG 2015

Partner-in-charge: Ong Lien Wan  
PAB. No.: 01360

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

		-----Unrestricted Fund----- -----Designated Fund-----				Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	ST Telemedia - Compass Fund S\$	
<b>2015</b>	Note					
<b>INCOME</b>						
Income from generating funds	4	523,744	20,830	42,091	0	586,665
Income from charitable activities	4	346,059	13,016	18,622	877	378,574
Other income	4	13,492	0	0	0	13,492
		<u>883,295</u>	<u>33,846</u>	<u>60,713</u>	<u>877</u>	<u>978,731</u>
<b>EXPENSES</b>						
Cost of generating funds	5	88,153	0	0	0	88,153
Cost of charitable activities	5	443,146	29,219	94,897	27,603	594,865
Governance and other administrative costs	5	118,791	0	0	0	118,791
		<u>650,090</u>	<u>29,219</u>	<u>94,897</u>	<u>27,603</u>	<u>801,809</u>
<b>NET INCOME / (EXPENSES)</b>		<u>233,205</u>	<u>4,627</u>	<u>(34,184)</u>	<u>(26,726)</u>	<u>176,922</u>
		-----Unrestricted Fund----- -----Designated Fund-----				Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	ST Telemedia - Compass Fund S\$	
<b>2014</b>	Note					
<b>INCOME</b>						
Income from generating funds	4	480,533	0	55,200	30,000	565,733
Income from charitable activities	4	216,614	16,003	7,542	72	240,231
Other income	4	7,844	0	0	0	7,844
		<u>704,991</u>	<u>16,003</u>	<u>62,742</u>	<u>30,072</u>	<u>813,808</u>
<b>EXPENSES</b>						
Cost of generating funds	5	24,172	0	0	0	24,172
Cost of charitable activities	5	295,037	32,030	98,003	15,872	440,942
Governance and other administrative costs	5	115,550	0	0	0	115,550
		<u>434,759</u>	<u>32,030</u>	<u>98,003</u>	<u>15,872</u>	<u>580,664</u>
<b>NET INCOME / (EXPENSES)</b>		<u>270,232</u>	<u>(16,027)</u>	<u>(35,261)</u>	<u>14,200</u>	<u>233,144</u>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015**

	Note	2015 S\$	2014 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,007,322	852,576
Receivables, deposits and prepayment	8	<u>137,305</u>	<u>75,516</u>
		1,144,627	928,092
<b>Non-current assets</b>			
Property, plant and equipment	10	<u>93,276</u>	<u>124,434</u>
<b>Total assets</b>		<u>1,237,903</u>	<u>1,052,526</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and accruals	9	70,673	20,402
Deferred capital grants	11	<u>14,316</u>	<u>41,816</u>
		84,989	62,218
<b>Non-current liabilities</b>			
Deferred capital grants	11	<u>28,631</u>	<u>42,947</u>
<b>Total liabilities</b>		<u>113,620</u>	<u>105,165</u>
<b>NET ASSETS</b>		<u>1,124,283</u>	<u>947,361</u>
<b>UNRESTRICTED FUND</b>			
General fund		<u>1,018,440</u>	<u>797,761</u>
Designated funds			
- Equipment fund	12	48,937	44,310
- Transport fund	12	56,906	91,090
- ST Telemedia - Compass fund	12	<u>0</u>	<u>14,200</u>
		105,843	149,600
<b>Total Funds</b>		<u>1,124,283</u>	<u>947,361</u>

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

**Muscular Dystrophy Association (Singapore)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

Audited Financial Statements

Year Ended 31 March 2015

**STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	-----Unrestricted Fund----- -----Designated Fund----- ST					
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Telemedia - Compass Fund S\$	Total Designated Fund S\$	Total Funds S\$
<b>2015</b>						
Balance at beginning of financial year	797,761	44,310	91,090	14,200	149,600	947,361
Net income/ (expenses)	233,205	4,627	(34,184)	(26,726)	(56,283)	176,922
Transfer	(12,526)	0	0	12,526	0	0
Balance at end of financial year	1,018,440	48,937	56,906	0	93,317	1,124,283

	-----Unrestricted Fund----- -----Designated Fund----- ST					
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Telemedia - Compass Fund S\$	Total Designated Fund S\$	Total Funds S\$
<b>2014</b>						
Balance at beginning of financial year	527,529	60,337	126,351	0	186,688	714,217
Net income/ (expenses)	270,232	(16,027)	(35,261)	14,200	(37,088)	233,144
Transfer	0	0	0	0	0	0
Balance at end of financial year	797,761	44,310	91,090	14,200	149,600	947,361

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	Note	2015 S\$	2014 S\$
<b>Cash flows from operating activities</b>			
Net income		176,922	233,144
Adjustments for:			
- Amortisation of deferred capital grant	11	(41,816)	(41,816)
- Depreciation	10	41,072	39,307
- Interest income	4	(2,369)	(2,547)
- Property, plant and equipment written off	5	0	3,974
Operating cash flow before working capital changes		173,809	232,062
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		(59,544)	(46,758)
- Payables and accruals		50,271	4,882
Cash generated from operations		164,536	190,186
Interest received		0	124
<b>Net cash provided by operating activities</b>		164,536	190,310
<b>Cash flows from investing activities</b>			
Deferred capital grant received	11	0	126,579
Interest received		124	2,336
Purchases of property, plant and equipment	10	(9,914)	(67,260)
<b>Net cash (used in)/ generated from investing activities</b>		(9,790)	61,655
<b>Net increase in cash and cash equivalents</b>		154,746	251,965
Cash and cash equivalents at beginning of financial year		852,576	600,611
<b>Cash and cash equivalents at end of financial year</b>	7	1,007,322	852,576
<b>Cash and cash equivalents comprise:</b>			
Cash on hand		200	200
Cash at banks		452,120	549,497
Fixed deposits		555,002	302,879
	7	1,007,322	852,576

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



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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

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

### **1. General information**

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

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

The Association is granted as an Institution of a Public Character ("IPC") status for the period from 12 July 2014 to 11 July 2016.

The objectives of the Association are:

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

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

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

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

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

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

#### **Interpretations and amendments to published standards effective in 2014**

On 1 April 2014, 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 adaptation of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Society and had no material effect on the amounts reported for the current or prior financial years.

## **2. Significant accounting policies**

### **2.1 Basis of preparation (Cont'd)**

#### **Interpretations and amendments to published standards effective in 2014 (Cont'd)**

The followings are the other new or amended Standards and Interpretation that should be disclosed in the basis of preparation note if the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future period:

Effective for annual periods beginning on or after 1 April 2014:

- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS28 (revised 2011) Investments in Associated and Joint Ventures
- Amendment to FRS 32 Financial Instruments: Presentation (Offsetting financial assets and financial liabilities)
- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- Amendment to FRS 39 Financial Instruments: Recognition and Measurement (Novation of derivatives and continuation of hedge accounting)
- INT FRS 121 Levies

#### **New or amended Standards and Interpretations effective after 1 April 2014**

The following are the new or amended Standards and Interpretations (issued up to 31 December 2014) that are not yet applicable, but may be early adopted for the current financial year:

<b>Descriptions</b>	<b>Annual periods commencing on</b>
Amendments to FRS 19 (R) Employee Benefits – Defined Benefit Plans : Employee Contributions  Annual improvements 2012 <ul style="list-style-type: none"> <li>- FRS 102 Share-Based Payment</li> <li>- FRS 103 Business Combinations</li> <li>- FRS 108 Operating Segments</li> <li>- FRS 16 Property, Plant and Equipment</li> <li>- FRS 38 Intangible Assets</li> <li>- FRS 24 Related Party Disclosures</li> </ul> Annual improvements 2013 <ul style="list-style-type: none"> <li>- FRS 103 Business Combinations</li> <li>- FRS 113 Fair Value Measurement</li> <li>- FRS 40 Investment Property</li> </ul>	1 July 2014

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

### 2.1 Basis of preparation (Cont'd)

#### New or amended Standards and Interpretations effective after 1 April 2014 (Cont'd)

Descriptions	Annual periods commencing on
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

### 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 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
- 2.2.2 Fund raising and social enterprise project income is recognized on receipt basis.
- 2.2.3 Interest income on bank current accounts and fixed deposits placed with banks are recognized on a time-proportion basis using the effective interest method.
- 2.2.4 Other income is recognized when incurred.

### 2.3 Expense 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.

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

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

#### **2.3.2 Charitable activities**

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Association. The total costs of charitable 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.

#### **2.4.2 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 and useful lives 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. Significant accounting policies (Cont'd)**

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

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

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of financial activities.

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

### **2.6 Financial assets**

#### **2.6.1 Classification**

The Association classifies its financial assets 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.

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

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

#### **2.6.1 Classification (Cont'd)**

##### 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 reporting date, which are classified as non-current assets. Loans and receivables are classified within "Receivables, deposits and prepayment" and "Cash and cash equivalents" on the statement of financial position.

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

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

#### **2.6.3 Measurement**

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

#### **2.6.4 Impairment**

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

##### Loans and receivables

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

### **2.7 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits with financial institutions. Cash and cash equivalents are carried at cost.

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

### **2.8 Financial liabilities**

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

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

### **2.9 Payables and accruals**

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

### **2.10 Provisions for other liabilities and charges**

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

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

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

### **2.12 Funds**

Fund balances are restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilized in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Association's purposes. There were no restricted funds at the end of the financial year.



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

### **2.13 Leases**

#### Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

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

### **2.14 Employee compensation**

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

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

### **2.15 Related parties**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
  - (i) Has control or joint control over the Association;
  - (ii) Has significant influence over the Association; or
  - (iii) Is a governing board member, trustee or a member of the key management personnel of the Association or of a parent of the Association;
- (b) An entity is related to the Association if any of the following conditions applies:
  - (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) The entity is an associate or joint venture of the Association (or an associate or joint venture of a member of a group of which the Association is a member);
  - (iii) The entity and the Association are joint ventures of the same third;
  - (iv) The entity is a joint venture of a third entity and the Association is an associate of the third entity and vice versa;
  - (v) The entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

### **3. Critical accounting estimates, assumptions and judgements**

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

#### Critical judgements in applying the entity's accounting policies

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

#### *Estimated useful lives of property, plant and equipment*

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

#### *Impairment of property, plant and equipment*

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

#### *Allowance for impairment of receivables*

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

**4. Income**

	-----Unrestricted Fund----- -----Designated Fund-----				
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	ST Telemedia - Compass Fund S\$	Total S\$
<b>2015</b>					
<b>Income from generating funds</b>					
<u>Activities for generating funds</u>					
Fund raising income	390,709	0	0	0	390,709
<u>Voluntary income</u>					
Tax deductible donations (Note 14)	44,889	19,400	20,080	0	84,369
General donations	88,146	1,430	22,011	0	111,587
	133,035	20,830	42,091	0	195,956
	523,744	20,830	42,091	0	586,665
<b>Income from charitable activities</b>					
Care and share grant	47,233	0	0	0	47,233
Charitable activities	243,512	13,016	18,622	877	276,027
Social enterprise projects	55,314	0	0	0	55,314
	346,059	13,016	18,622	877	378,574
<b>Other income</b>					
Interest income	2,369	0	0	0	2,369
Enhanced special employment credit	9,916	0	0	0	9,916
Miscellaneous income	1,207	0	0	0	1,207
	13,492	0	0	0	13,492

**4. Income (Cont'd)**

	-----Unrestricted Fund----- -----Designated Fund-----				
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	ST Telemedia - Compass Fund S\$	Total S\$
<b>2014</b>					
<b>Income from generating funds</b>					
Activities for generating funds					
Fund raising income	307,839	0	0	0	307,839
<u>Voluntary income</u>					
Tax deductible donations (Note 14)	78,081	0	55,100	30,000	163,181
General donations	94,613	0	100	0	94,713
	172,694	0	55,200	30,000	257,894
	480,533	0	55,200	30,000	565,733
<b>Income from charitable activities</b>					
Charitable activities	155,877	16,003	7,542	72	179,494
Social enterprise projects	60,737	0	0	0	60,737
	216,614	16,003	7,542	72	240,231
<b>Other income</b>					
Interest income	2,547	0	0	0	2,547
Enhanced special employment credit	5,297	0	0	0	5,297
	7,844	0	0	0	7,844

**Muscular Dystrophy Association (Singapore)**

[Unique Entity No. T00SS0094D]

[IPC No. HEF0075/G]

Audited Financial Statements

Year Ended 31 March 2015

**5. Expenses**

		-----Unrestricted Fund-----					
		-----Designated Fund-----					
		General	Equipment	Transport	ST Telemedia - Compass		
2015	Note	Fund S\$	Fund S\$	Fund S\$	Fund S\$	Total S\$	
<b>Cost of generating funds</b>							
Fund raising expenses		88,153	0	0	0	88,153	
<b>Cost of charitable activities</b>							
Care and share grant		1,555	0	0	0	1,555	
Equipment for members		0	29,219	0	0	29,219	
Insurance, road tax and repair		0	0	5,547	0	5,547	
Kid development expenses		0	0	0	27,603	27,603	
Members transport		0	0	82,028	0	82,028	
Motor vehicle expense		0	0	7,322	0	7,322	
Public awareness		13,025	0	0	0	13,025	
Social enterprise project		55,846	0	0	0	55,846	
Programmes and activities		372,720	0	0	0	372,720	
		443,146	29,219	94,897	27,603	594,865	
<b>Governance and other administrative cost</b>							
Accounting fees		3,950	0	0	0	3,950	
Advertising fees		494	0	0	0	494	
Amortisation of deferred capital grant	11	(41,816)	0	0	0	(41,816)	
Auditors' remuneration		1,712	0	0	0	1,712	
Bank charges		1,088	0	0	0	1,088	
Depreciation	10	41,072	0	0	0	41,072	
General expenses		141	0	0	0	141	
Insurance		2,815	0	0	0	2,815	
Meeting expenses		492	0	0	0	492	
Office maintenance and security	6	25,286	0	0	0	25,286	
Postage and stationery		2,962	0	0	0	2,962	
Professional fees		500				500	
Staff costs							
- CPF, SDL & levy contribution	6	8,960	0	0	0	8,960	
- Training and welfare	6	687	0	0	0	687	
- Medical expenses		576	0	0	0	576	
- Salaries and bonus	6	64,283	0	0	0	64,283	
Storage rental	6	2,031	0	0	0	2,031	
Subscription and periodicals		259	0	0	0	259	
Telecommunication	6	1,736	0	0	0	1,736	
Upkeep of office equipment		218	0	0	0	218	
Utilities	6	1,345	0	0	0	1,345	
		118,791	0	0	0	118,791	

## 5. Expenses (Cont'd)

2014	Note	-----Unrestricted Fund----- -----Designated Fund-----				Total S\$
		General Fund S\$	Equipment Fund S\$	Transport Fund S\$	ST Telemedia - Compass Fund S\$	
<b>Cost of generating funds</b>						
Fund raising expenses		24,172	0	0	0	24,172
<b>Cost of charitable activities</b>						
Equipment for members		0	32,030	0	0	32,030
Insurance, road tax and repair		0	0	7,305	0	7,305
Kid development expenses		0	0	0	15,872	15,872
Members transport		0	0	82,892	0	82,892
Motor vehicle expense		0	0	7,806	0	7,806
Public awareness		17,770	0	0	0	17,770
Social enterprise project		43,288	0	0	0	43,288
Special projects		6,731	0	0	0	6,731
Programmes and activities		227,248	0	0	0	227,248
		<u>295,037</u>	<u>32,030</u>	<u>98,003</u>	<u>15,872</u>	<u>440,942</u>
<b>Governance and other administrative cost</b>						
Accounting fees		3,600	0	0	0	3,600
Amortisation of deferred capital grant	11	(41,816)	0	0	0	(41,816)
Auditors' remuneration		2,782	0	0	0	2,782
Bank charges		274	0	0	0	274
Depreciation	10	39,307	0	0	0	39,307
Property, plant & equipment written off	10	3,974	0	0	0	3,974
General expenses		40	0	0	0	40
Insurance		3,283	0	0	0	3,283
Meeting expenses		554	0	0	0	554
Relocation cost		1,003	0	0	0	1,003
Office maintenance and security	6	25,089	0	0	0	25,089
Postage and stationery		4,463	0	0	0	4,463
Staff costs						
- CPF, SDL & levy contribution	6	8,845	0	0	0	8,845
- Training and welfare	6	1,142	0	0	0	1,142
- Medical expenses		278	0	0	0	278
- Salaries and bonus	6	57,739	0	0	0	57,739
Storage rental	6	1,619	0	0	0	1,619
Subscription and periodicals		141	0	0	0	141
Telecommunication	6	1,608	0	0	0	1,608
Upkeep of office equipment		305	0	0	0	305
Utilities	6	1,320	0	0	0	1,320
		<u>115,550</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>115,550</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	9,271	25,286	7,586	42,143	Space are used
Staff costs					
- CPF, SDL & levy contribution	3,285	8,960	2,688	14,933	Time spent
- Training and welfare	223	687	183	1,093	Per capita
- Salaries and bonus	23,570	64,283	19,285	107,138	Time spent
Storage rental	746	2,031	609	3,386	Space are used
Telecommunication	636	1,736	521	2,893	Time spent
Utilities	494	1,345	404	2,243	Space are used
	<b>38,225</b>	<b>104,328</b>	<b>31,276</b>	<b>173,829</b>	

The 2014 support costs were allocated as follows:

Support Costs	Charitable Activities S\$	Governance Costs S\$	Designated Fund S\$	Total Support Costs S\$	Basis of Apportionment
Office maintenance and security	9,199	25,089	7,527	41,815	Space are used
Staff costs					
- CPF, SDL & levy contribution	3,243	8,845	2,654	14,742	Time spent
- Training and welfare	228	1,142	187	1,557	Per capita
- Salaries and bonus	21,171	57,739	17,322	96,232	Time spent
Storage rental	594	1,619	486	2,699	Space are used
Telecommunication	589	1,608	482	2,679	Time spent
Utilities	484	1,320	396	2,200	Space are used
	<b>35,508</b>	<b>97,362</b>	<b>29,054</b>	<b>161,924</b>	



**7. Cash and cash equivalents**

	2015 S\$	2014 S\$
Cash on hand	200	200
Cash at banks	452,120	549,497
Fixed deposits	555,002	302,879
	<u>1,007,322</u>	<u>852,576</u>

Fixed deposits at the reporting date had an average maturity of 9.4 months (2014: 2.4 months) from that date and had a weighted average effective interest rate of 1.01% (2014: 0.70%) per annum.

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

**8. Receivables, deposits and prepayment**

	2015 S\$	2014 S\$
Deposits	9,184	9,184
Due from Paypal	2,416	588
Interest receivable	1,866	1,745
Other receivables	122,085	59,634
Prepayment	1,754	4,365
	<u>137,305</u>	<u>75,516</u>

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

**9. Payables and accruals**

	2015 S\$	2014 S\$
Accruals	<u>70,673</u>	<u>20,402</u>

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

**10. Property, plant and equipment**

	Balance at 01.04.2014 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2015 S\$
<b>2015</b>				
<b>Cost</b>				
Computer and software	54,374	9,712	0	64,086
Furniture and fittings	24,657	0	0	24,657
Motor vehicle	63,150	0	0	63,150
Medical equipment	12,412	0	0	12,412
Office equipment	20,841	202	0	21,043
Renovation	109,680	0	0	109,680
	<u>285,114</u>	<u>9,914</u>	<u>0</u>	<u>295,028</u>
	Balance at 01.04.2014 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2015 S\$
<b>Accumulated depreciation</b>				
Computer and software	45,925	9,323	0	55,248
Furniture and fittings	8,019	2,466	0	10,485
Motor vehicle	63,150	0	0	63,150
Medical equipment	4,137	4,137	0	8,274
Office equipment	11,173	3,210	0	14,383
Renovation	28,276	21,936	0	50,212
	<u>160,680</u>	<u>41,072</u>	<u>0</u>	<u>201,752</u>
	Balance at 01.04.2014 S\$			Balance at 31.03.2015 S\$
<b>Net book value</b>				
Computer and software	8,449			8,838
Furniture and fittings	16,638			14,172
Motor vehicle	0			0
Medical equipment	8,275			4,138
Office equipment	9,668			6,660
Renovation	81,404			59,468
	<u>124,434</u>			<u>93,276</u>

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

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

	Balance at 01.04.2013 S\$	Additions S\$	(Disposals) S\$	Balance at 31.03.2014 S\$
<b>2014</b>				
<b>Cost</b>				
Computer and software	47,287	7,087	0	54,374
Furniture and fittings	24,279	378	0	24,657
Motor vehicle	63,150	0	0	63,150
Medical equipment	0	12,412	0	12,412
Office equipment	19,739	1,102	0	20,841
Renovation	78,783	46,281	(15,384)	109,680
	<u>233,238</u>	<u>67,260</u>	<u>(15,384)</u>	<u>285,114</u>
	Balance at 01.04.2013 S\$	Depreciation charge S\$	(Written back/ off) S\$	Balance at 31.03.2014 S\$
<b>Accumulated depreciation</b>				
Computer and software	38,484	7,441	0	45,925
Furniture and fittings	5,553	2,466	0	8,019
Motor vehicle	63,150	0	0	63,150
Medical equipment	0	4,137	0	4,137
Office equipment	7,846	3,327	0	11,173
Renovation	17,750	21,936	(11,410)	28,276
	<u>132,783</u>	<u>39,307</u>	<u>(11,410)</u>	<u>160,680</u>
	Balance at 01.04.2013 S\$			Balance at 31.03.2014 S\$
<b>Net book value</b>				
Computer and software	8,803			8,449
Furniture and fittings	18,726			16,638
Motor vehicle	0			0
Medical equipment	0			8,275
Office equipment	11,893			9,668
Renovation	61,033			81,404
	<u>100,455</u>			<u>124,434</u>

## 11. Deferred capital grants

	Capital Expenditure Grant S\$	Renovation Grant S\$	Total S\$
<b>2015</b>			
<b>Cost</b>			
Beginning and end of financial year	71,579	55,000	126,579
<b>Accumulated amortisation</b>			
Beginning of financial year	(14,316)	(27,500)	(41,816)
Amortisation for the year	(14,316)	(27,500)	(41,816)
End of financial year	(28,632)	(55,000)	(83,632)
<b>Net carrying amount at end of the financial year</b>			
Current	14,316	0	14,316
Non-current	28,631	0	28,631
	42,947	0	42,947
	Capital Expenditure Grant S\$	Renovation Grant S\$	Total S\$
<b>2014</b>			
<b>Cost</b>			
Beginning of financial year	0	0	0
Received during the year			
- National Council of Social Service	71,579	0	71,579
- President Challenge 2012	0	55,000	55,000
End of financial year	71,579	55,000	126,579
<b>Accumulated amortisation</b>			
Beginning of financial year	0	0	0
Amortisation for the year	(14,316)	(27,500)	(41,816)
End of financial year	(14,316)	(27,500)	(41,816)
<b>Net carrying amount at end of the financial year</b>			
Current	14,316	27,500	41,816
Non-current	42,947	0	42,947
	57,263	27,500	84,763

In FY2014, the Association received Capital expenditure grant from the National Council of Social Service ("NCSS") as administrator of the Tote Board Social Service Fund last year. This represented grant received to undertake renovation works and purchase of furniture and equipment for the Association.

In FY2014, the Association was selected as one of the beneficiaries for President's Challenge 2012 and was allocated funds for the renovation works.

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

## 12. Designated funds

	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Transfer from general fund S\$	Balance at end of financial year S\$
<b>2015</b>					
Equipment fund	44,310	33,846	(29,219)	0	48,937
Transport fund					
- Transport service	67,798	40,803	(66,985)	0	41,616
- Transport subsidy scheme	23,292	19,910	(27,912)	0	15,290
ST Telemedia - Compass Fund	14,200	877	(27,603)	12,526	0
	<u>149,600</u>	<u>95,436</u>	<u>(151,719)</u>	<u>12,526</u>	<u>105,843</u>
<b>2014</b>					
Equipment fund	60,337	16,003	(32,030)	0	44,310
Transport fund					
- Transport service	86,876	50,742	(69,820)	0	67,798
- Transport subsidy scheme	39,475	12,000	(28,183)	0	23,292
ST Telemedia - Compass Fund	0	30,072	(15,872)	0	14,200
	<u>186,688</u>	<u>108,817</u>	<u>(145,905)</u>	<u>0</u>	<u>149,600</u>

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

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

The Transport Fund is used for the following:

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

One of the donors, Singapore Technologies Telemedia (ST Telemedia) had adopted the Association's COMPASS Programme with a donation of S\$30,000 through the Go The Distance 2013 fundraising event. The programme was renamed as ST Telemedia - Compass and the fund was used to nurture and develop muscular dystrophy children and teens with effect from January 2014. In 2015, the donation of \$30,000 has been fully expended. The association has transferred \$12,526 from General Fund to cover the balance of expenses. As such, this fund has zero balance at the closing of financial year.

### 13. Income tax

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

### 14. Tax deductible receipts

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

	Note	2015 S\$	2014 S\$
Statement of Financial Activities:			
General fund:			
- Fundraising : Go The Dystance		51,846	213,412
- Fundraising : Other projects		120,393	0
- Donations		44,889	78,081
		<u>217,128</u>	<u>291,493</u>
Designated funds:			
Equipment fund		19,400	0
Transport fund			
- Transport service		10,080	43,100
- Transport subsidy scheme		10,000	12,000
ST Telemedia - Compass Fund		0	30,000
	4	<u>39,480</u>	<u>85,100</u>
Total		<u>256,608</u>	<u>376,593</u>

### 15. Operating lease commitments – where the Association is the lessee

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

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

	2015 S\$	2014 S\$
Office		
- Not later than one year	39,519	35,885
- More than a year but not more than five years	<u>134,150</u>	<u>5,981</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.

## 16. Key management personnel compensation

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

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

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

	2015 S\$	2014 S\$
Number of key management in remuneration bands		
S\$50,001 to S\$100,000	<u>1</u>	<u>1</u>

The remuneration of key management personnel is determined by the Management Committee.

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

## 17. Comparative figures

The FY2014 comparative figures of the Statement of financial activities and Statement of financial position have been reclassified to conform with current year presentation.

	As amended S\$	As previously reported S\$
<i>Statement of financial activities</i>		
Cost of charitable activities		
- General fund	295,037	269,946
- Equipment fund	32,030	28,802
- Transport fund	98,003	76,551
- ST Telemedia –Compass fund	<u>15,872</u>	<u>1,081</u>
	440,942	376,380
Governance and other administrative costs		
- General fund	<u>115,550</u>	<u>180,112</u>
	<u>556,492</u>	<u>556,492</u>
<i>Statement of financial position</i>		
General fund	<u>797,761</u>	<u>758,290</u>
Designated fund		
- Equipment fund	44,310	47,538
- Transport fund	91,090	112,542
- ST Telemedia - Compass fund	<u>14,200</u>	<u>28,991</u>
	<u>149,600</u>	<u>189,071</u>
	<u>947,361</u>	<u>947,361</u>



## 18. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2015 is as follows:

		2015	2014	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,018	798	28
B	Designated Funds			
	Equipment Fund	49	44	11
	Transport Fund	57	91	(37)
	ST Telemedia - Compass Fund	0	14	(100)
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	1,124	947	19
E	Total Annual Operating Expenditure	801	581	38
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.27	1.37	

Reference:

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

The Association's Reserve Policy is as follows:

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

## 19. 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.

## 20. 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.

	2015 S\$	2014 S\$
<u>Payable within one year</u>		
<i>Financial assets</i>		
Cash and cash equivalents	452,320	549,697
Fixed deposits	555,002	302,879
	<u>1,007,322</u>	<u>852,576</u>
<i>Financial liabilities</i>		
Payables and accruals	<u>70,673</u>	<u>20,402</u>
	<u>936,649</u>	<u>832,174</u>

### *Interest rate risk*

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

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

### Fair value

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

**21. Authorisation of financial statements**

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

**05 AUG 2015**