



MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

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Contents

Page

1. About Us	3
1.1 Our Logo	4
1.2 Committee Members & Staff.....	4
2. Management Policies and Governance	5
3. President's Review	6
4. Honorary Secretary's Report	7
4.1 Breakdown of MD Conditions	7
5. Programmes and Services	8
5.1 Equipment and Mobility	9
5.2 Therapy and Wellbeing.....	10
5.3 Nurturing and Development.....	11
5.4 Participation and Engagement.....	12
6. Community Partnerships	13
6.1 Partnerships with Corporations.....	13
6.2 Partnerships with Institutions and Individuals	14
7. Acknowledgements	16
8. Audited Financial Statements.....	17

1. About Us

MISSION STATEMENT

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

OBJECTIVES

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

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

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

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

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

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

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

1.2 Committee Members & Staff

COMMITTEE MEMBERS 2011 - 2013

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

STAFF

Executive Director	Ms Sherena Loh
Assistant Manager	Ms Judy Wee
Accounts & Admin Executive	Mdm Aniza Bte Mohamed
Programme Assistant	Ms Rahmah Suman
Admin Assistant	Ms Christina Tan (Mar - Aug 2012) Ms Jacelyn Yeo (wef Mar 2013)
Driver	Mr Chua Hong Whatt

MEDICAL ADVISORS

Prof Stacey Tay
Dr Ethan Lim

The Association is affiliated with the following organisations:

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

2. Management Policies and Governance

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 terms of income.

Conflict of Interest Policy

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

Governance Evaluation Checklist

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

Reserve Fund

MDAS' has established a Reserve Fund Policy which aims to maintain the unrestricted funds at S\$1,200,000, which is equivalent to approximately 3 years of expenditure (including depreciation). This is to provide financial assurance to MDAS to ensure that it can continue to run its activities should funding fall short for a few years.

3. President's Review

A key event in the reporting period 2012-2013 was our move to a new office space in Jan 2013. With MDAS' growing membership, it was evident that more space would be needed for our programmes and activities that cater to the different needs of our members. MDAS is very grateful to NCSS for approving our application to occupy a larger unit located within the same office building at Junction 8.



With the shift to the new unit, we were able to design the space with the needs of our MD members in mind. Enabling features such as reachable light switches, sliding doors and height adjustable tables had been carefully planned to ensure ease of use by everyone. Apart from the office, there are now four rooms at our centre, each with a different layout and catering to different purposes. The features in our counselling room have been deliberate to enable us to provide face-to-face consultations in a conducive setting as well as remotely reach out to home-bound members through video conferencing.

Another noteworthy news is the participation of Nurulasyiqah Taha, MDAS committee member, in the London 2012 Paralympics. She did us proud by getting into the quarter-finals of the Boccia BC3 Individual event. We congratulate Nurul for her display of perseverance and willpower. She is undoubtedly a role model to our other members.



For the very first time, MDAS had successfully organised an overnight outing to Sentosa for MD youths. Despite concerns on the ability of members to last the night due to fatigue, there were still several brave MD youths who turned up for the outing and managed to have an enjoyable and unforgettable experience with the volunteers.



MDAS recognises the possible negative impacts on caregivers' well-being due to the long-term care required by their MD wards. Hence, it is important for caregivers to take regular well-deserved rest. This culminated in the launch of Agape Respite@MDAS in Nov 2012. Through the collaboration with ABLE - Abilities Beyond Limitations and Expectations, the first phase of the service features the set-up of the Living Room at MDAS Centre, where personal caregivers can relax while their MD wards attend centre-based activities under the care of a Caregiver Aide.

With the additional space, MDAS is now in a better position to expand our programmes and services. We will continue to uncover gaps while taking into account the changing demographics and needs of our membership. We strongly encourage our members to share their needs and concerns as the association evolves.

We would like to record our appreciation to MD members and their families for their support and active participation. Our grateful thanks to the committee and staff for their invaluable contributions as well as the altruistic support of all donors, well-wishers and volunteers. We are also pleased to acknowledge that MDAS was a beneficiary of the President's Challenge 2012. My sincere gratitude to all friends of MDAS. You have enabled us to reach greater heights. We hope to be able to count on you for your continued support.

Mr Ong Ban Leong, President

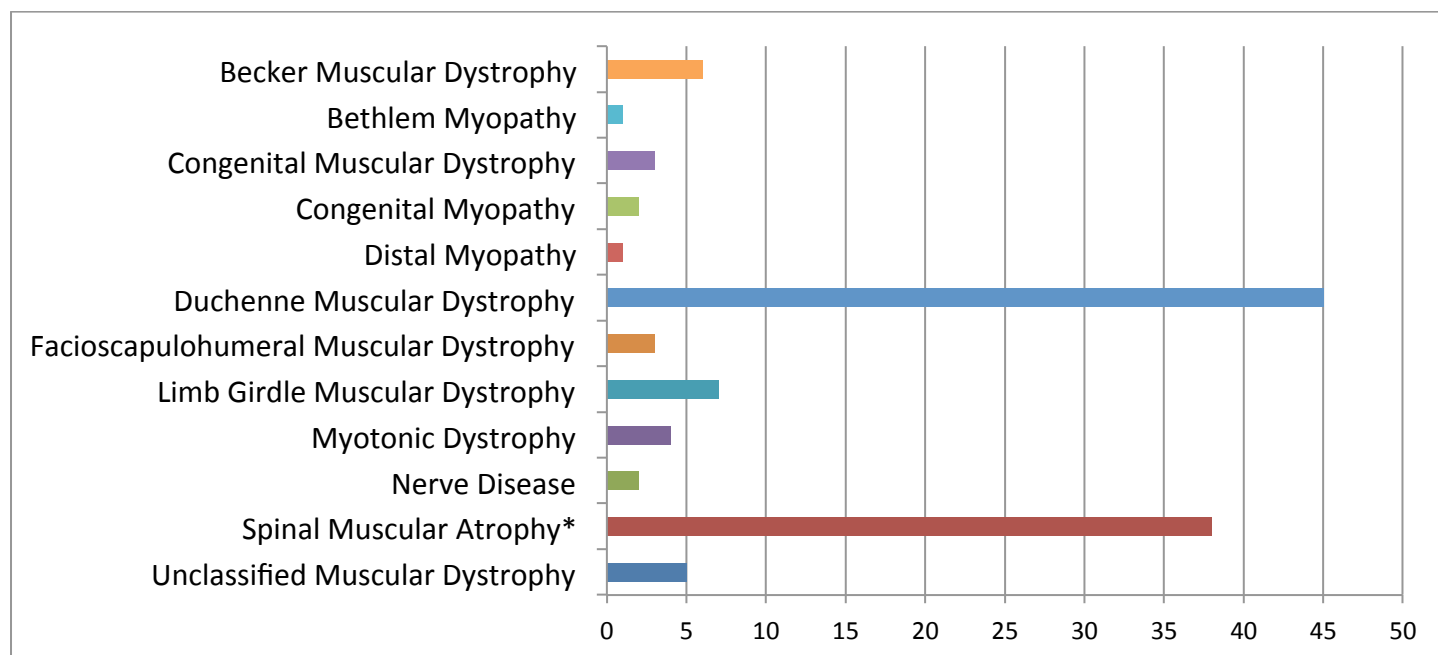
4. Honorary Secretary's Report

As of 31st March 2013, the membership of the association is as follows:

Ordinary Membership – with Voting Rights	141
▪ Individuals with MD	51
▪ Abled Individuals (with MD Family Member)	78
▪ Abled Individuals (without MD Family Member)	12
Beneficiaries	298
▪ Persons with MD	117
▪ Family Members	174

4.1 Breakdown of MD Conditions

As of 31st March 2013, the breakdown of our membership, based on the different conditions of Muscular Dystrophy was as follows:



* Spinal Muscular Atrophy of varied types

Obituary

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
Nanthakumar Rajendran	9/4/2012
Tan Chong Beng	1/10/2012
Tay JiCai Fabian	30/11/2012

5. Programmes and Services

The programmes and services offered by MDAS can be likened to the various growth phases of birds from hatchlings to taking flight. Similar to the fundamental care required by hatchlings, MDAS offers counselling and therapeutic services, while stressing the need for regular medical consultation, mobility and medical equipment to improve the quality of life of MD members. Like flocking birds, our programmes nurtures members and encourages their integration into the community through interaction in activities. More importantly, our programmes allow members' dreams to take flight. Some of our programmes are highlighted below, further grouped into categories matching each stage of an individual's life.



5.1 Equipment and Mobility

In view of the severe condition of Muscular Dystrophy, most of our members usually require the use of various devices to aid them in health and mobility. Due to difficulties in taking conventional modes of transport, they require specially adapted vehicles for transportation. These issues may pose financial problems to our members as these specialised vehicles do not come cheap. In order to improve the mobility of our members, MDAS offers the following services to our members.

Transport Service is provided by MDAS through the operation of vehicle specially fitted with a tail-end hydraulic lift to ease the transportation problems faced by our members. This highly subsidised service encourages and enables our members to participate in our programmes and activities.

For the period under review, we have expended \$42,266 to provide a total of 1,973 trips, including 164 dial-a-ride bookings.



Transport Subsidy Scheme provides financial assistance for members who are going for school or medical appointments. A total of \$20,559 was expended for our Transport Subsidy Scheme to benefit five school-going children and two members for medical consultation. Launched in January 2010 to reduce the financial burden of high transport costs, this scheme is now into its third year of operations.

M-Power Equipment Fund provides financial assistance for the purchase of medical and assistive devices was disbursed to four members. A total of \$12,815.00 was used to subsidise the purchase of two motorised wheelchairs, one Bi-Pap breathing machine and one electric hoist. These essential equipment are necessary to improve the quality of life and well-being of our members with MD.



5.2 Therapy and Wellbeing

Muscular Dystrophy is characterised by the progressive weakening of muscle condition. Hence, it is of utmost importance for our members to maintain their condition. Moreover, the wellbeing of our MD members' caregivers should also be taken care of. With these issues in mind, MDAS provides the following services to improve and enhance our member's wellbeing. This allows our members and family to continue enjoying life as they know it.

Music Therapy aims to help MD members reap therapeutic benefits of music. During these sessions, members can choose from a variety of instruments to play according to the rhythm. There are also segments where members were able to share their favourite songs and give each other words of encouragement. Through these weekly sessions, members were also able to maintain their lung and muscle function through fun exercises.



Sports is not only restricted to the able-bodied. At MDAS, we hold regular training in Sports such as Power Soccer and Boccia for our members. Through the training sessions, we were able to boost the confidence and well-being of our MD members, while also encouraging teamwork and sportsmanship.

We express our thanks to Guangyang Primary School for providing the venue for our weekly Power Soccer sessions.

Caregivers play a critical role in the lives of our members with MD. As people with MD are usually unable to achieve full physical independence, many will need to depend on their caregivers to help them out in their daily tasks ranging from feeding to toileting.

Hence MDAS constantly emphasises to caregivers the importance for self-care in order to be better able to take care of their wards. With the introduction of **Agape Respite@MDAS** in Nov 2012, caregivers can look forward to short-term breaks from their demanding caregiving responsibilities as well as an improved well-being.



Introduced in Nov 2012, Caregiver Aides are stationed at the centre during activities. The aides take care of various caregiving duties such as shifting, transferring, feeding and toileting needs, and thereby offering respite to caregivers by easing the caregiving load.

5.3 Nurturing and Development

MDAS also provides multiple opportunities for our members to grow and develop, outside of school to help our members gain more exposure to the society and environment around them. Different activities were organised to suit the needs of our members from different age groups.

Kids Development Programme continues to be a key focus to help MD kids develop their self-worth and confidence. Camps, excursions and educational outings were organised to improve independence and increase awareness of their abilities and potential.



Youth Connects nurtures MD youths who are not in school or unemployed, by developing their potentials to lead more purposeful lives. Through guidance, encouragement and perseverance, their social skills and capabilities are heightened. The group of members also receive art lessons regularly, further improving their skills in drawing and painting. Occasionally, they visit certain places of interest to further gain inspiration and art appreciation.



Outings were also organised in conjunction with various corporations and student groups such as NTU Welfare Services Club and Outward Bound Singapore. In particular, activities were organised to provide members the opportunity to experience life as other able-bodied youths do. In the year, MD youths had experienced trekking at Pulau Ubin and an overnight hangout at Sentosa. On the other hand, MD kids and their families were brought on an overseas trip to Lotus Desaru Resort in Malaysia. Members were also treated to boat rides on-board Something Special and outings to new attractions such as S.E.A. Aquarium, Marine Life Park and Gardens by the Bay.



5.4 Participation and Engagement

MDAS believes in integrating our members into the society so that they are able to participate and engage in the community around them. Through our programmes, we also aim to develop their talents and abilities to further enrich their lives. In turn, members also reap various benefits which allow their dreams and aspirations to take flight.

Performances and **Sports** are areas that develop self-confidence and promote a sense of achievement. Through our Music Therapy programme, members have acquired the skill of playing musical instruments despite their severe physical limitations.



During the period under review, our members had performed at the Embrace Carnival 2012 organised by Central Singapore Community Development Council in commemoration of the United Nations International Day of Persons with Disabilities.

In addition our Boccia and Power Soccer players also participated in the National Disability League organised by the Singapore Disability Sports Council. These activities enable our MD members to obtain a sense of fulfilment and achievement.



BizPower provides centre-based employment in graphic design and web development to severe MD members who are unable to seek open employment. The increased contractual works gave members more work experience and financial independence. The skills and competencies of the team are also continually enhanced through workshops and tutorials.

With the increased space at MDAS Centre, we look forward to more members to join the team.



During the year under review, BizPower embarked on designing a table-top calendar for sale to the public. The art pieces were taken from past works of our members.

The team also created eCards for the year-end festive seasons as well as Chinese New Year. Our customers included the Monetary Authority of Singapore, Ministry of Health, Agency for Integrated Care Ltd and NSL Ltd.

Art with a Heart is MDAS' branding to promote our drawings, hand-painted crafts and products created by our members. These merchandises are sold at roadshows and to corporations to create awareness on the talents and abilities of our members to the general public. These artists receive allowances for their work. Some of the products include ceramic tiles, tote bags and photo frames.



6. Community Partnerships

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

6.1 Partnerships with Corporations

PSA Corporation Limited



MDAS is grateful for the unwavering support from PSA Corporation Limited over the years in the form of generous donations and employee's involvement in organising various activities for our members, demonstrating remarkable community spirit.

Over the years, PSA had carried out charity food fairs annually to raise funds for MDAS. For the year 2012, \$45,415 was raised.



The MDAS-PSA Bowling Tournament held on 21 Nov 2012, which created an avenue for interaction between members and staff, culminated in a corporate donation of \$50,000. We would like to further express our sincere thanks to PSA's staff who helped out in MDAS' shift to our new unit.

KS Energy Services Limited



Our members as well as staff from KS Energy Services Limited have continued to meet at MDAS quarterly to hand-make Birthday Cards for their staff. To date, more than 1,500 birthday cards have been produced and presented to KSE's staff. We appreciate KSE's generous sponsorship of \$57,000 over 3 years towards our Transport Subsidy Scheme. The scheme provides monthly transport subsidies for schooling and attending medical appointments.

Citibank GOC Charity Committee

At the Citibank GOC Charity Committee's lunch event on 30 Nov 2012, MDAS received a cheque donation of \$8,600. Our gratitude to Citibank for their continued support over the years.



6.2 Partnerships with Institutions and Individuals

Hwa Chong Institution

In its third year running, this annual event is co-organised by the Hwa Chong Canoeing Team and Interact Club. In this event, canoeists clocked distance on Kayak Ergometers continuously over 24 hours. A total of \$23,090.40 was raised through the event held between 13 & 14 Feb 2013, surpassing previous years.



Raffles Institution

In collaboration with Raffles Junior College, a three-day camp was organised for MD kids during the 2012 end-of-year school vacation. Focusing on Team-Building, the students brought our kids to places such as a learning trip to the fire station and a visit to MacRitchie Reservoir Park. The camp ended with a performance routine by both the kids and volunteers who sang and played instruments together.

A further adventure was planned for our MD kids during the March 2013 term break by Project RAMPS, formerly from Raffles Girls' Secondary School, who have volunteered with MDAS over the past three years. Through this outing, our members learned how to design pop-up cards and went for an educational tour to the factory of LunchAd Media where they discovered how eco-friendly food containers were on the design and produced.



Outward Bound Singapore

With the support from student participants of the Outward Bound Singapore, five of our members were able to overcome physical limitations to accomplish an otherwise incredible feat of trekking through the terrain of Pulau Ubin on 22 November 2012. This was made possible by the students who paved the rough and uneven terrain of Pulau Ubin using plywood pieces. Our thanks to students from Catholic Junior College for making this trip possible.

School Talks & Roadshows

Over the years, MDAS staff and members have given talks to students to generate awareness on what is disability and how they too can lend a helping hand when they meet a person with disability. During the year, talks were given at Sengkang Secondary School and Guangyang Primary School.

The association also had an opportunity to hold several roadshows to sell our products. This included lunchtime sales at companies and a booth at Vivocity during year-end festive season.



Nanyang Technological University Welfare Services Club and Buddhist Society



In collaboration with the Nanyang Technological University Welfare Services Club, MDAS conducted its' first ever overnight hangout on 16 March 2013. Together with 24 student volunteers, eight of our MD youths embarked on a completely sleepless night of fun and games on Sentosa Island. Thanks to the passion put into the event by the volunteers, our members were kept energised and

entertained throughout the night. It was a memorable experience for the members who participated and they look forward to more such events.

The collaboration with Nanyang Technological University Buddhist Society continued for another year. Students held a public awareness exhibition cum fund raising event at the university campus.



National University of Singapore Yong Loo Lin School of Medicine

We would like to express our thanks to a group of six volunteers from the Yong Loo Lin School of Medicine who helped in the planning and successful execution of the overseas trip to Lotus Desaru Resort, Malaysia. In addition to carrying our members up and down the coach, the enthusiasm brought by the volunteers contributed lots of liveliness and joy to our young members and their family.



Outing with celebrity Asher Su & friends

Local celebrity Asher Su and his friends celebrated his birthday in a most memorable and unique way, through spending the day with new-found friends from MDAS. MD members were treated to lunch and a cable car ride at Mount Faber on 23 February 2013. Much warmth was displayed to our members through their continuous interactions.

7. Acknowledgements

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

Corporations and Agencies

- A&J Creative Danceworld
- Abilities Beyond Limitation and Expectation Ltd
- Asiasoft Online Pte Ltd
- Aqua-Terra Supply Co. Ltd
- BHP Billiton Marketing Asia Pte Ltd
- British American Tobacco Singapore
- Central Singapore Community Development Council
- Citigroup Private Bank GOC
- Disabled People's Association
- FarEastFlora.com
- Glaxo Wellcome Mfg Pte Ltd
- Handicaps Welfare Association
- HSBC Abdullah Saleh Foundation
- KS Energy Services Ltd
- Lee Foundation
- Ministry of Health
- Ministry of Social and Family Development
- National Council of Social Service
- National Youth Council
- Outward Bound Singapore
- Pasir Ris Clinic & Surgery
- PSA Corporation Ltd
- PTC Logistics Ltd
- Rotaract Club of Singapore (City)
- SBS Transit Ltd
- SG Enable
- Shell Eastern Petroleum (Pte) Ltd
- SSH Corporation Ltd
- Singapore Disability Sports Council
- Silveray
- Sofresh Offshore Supply
- Thye Hong Cafeteria
- Tote Board & Singapore Turf Club
- Vigor Sphere Pte Ltd
- Wartsila (Singapore) Pte Ltd
- YMCA of Singapore
- Yuan En Transport Services

Individuals

- | | |
|------------------------------|----------------------------|
| ▪ Mr George Chan | ▪ Mr Neo Lee Chng |
| ▪ Ms Fong Yei Tsong Mark | ▪ Mdm Ngo Ching Ling Grace |
| ▪ Ms Grace Fu | ▪ Mr Oh Bee Lock |
| ▪ Mr James Harris | ▪ Ms Eunice Olsen |
| ▪ Mr Ho Kuan Seng Collin | ▪ Mr Ong Ban Leong |
| ▪ Mdm Khatijah Ahmad | ▪ Ms Tarin Ong |
| ▪ Dr Amy Khor | ▪ Ms Denis Phua |
| ▪ Ms Vivian Koo Hui Fen | ▪ Ms Pow Lai Gim Anne |
| ▪ Mr Lee Hong Seng | ▪ Ms Bitia Seow |
| ▪ Ms Liao Suzanne | ▪ Ms Aileen Seow |
| ▪ Mr Lim Chor Giam Albert | ▪ Mr Tang Kian Meng Thomas |
| ▪ Dr Ethan Lim | ▪ Prof Stacey Tay |
| ▪ Dr Lim Geok Bin Joshua | ▪ Mr Tham Sai Leong |
| ▪ Mr Lum Kok Siong Patrick | ▪ Dr Furene Wang |
| ▪ Ms Mok Foong Harn | ▪ Mr Yang Xun Mark |
| ▪ Mr Narayanan Ramachandrian | ▪ Mr Yee Lat Shing |

Schools and Institutions

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

Our special thanks also go to:

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

Thank you for your support and contributions!

Your support is our strength.

8. Audited Financial Statements

For the year ending 31st March 2013

**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 2013**

CONTENTS

Statement by Management Committee	2
Independent Auditors' Report	3
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

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Public Accountants and
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STATEMENT BY MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 23 are drawn up so as to give a true and fair view of the state of affairs of Muscular Dystrophy Association (Singapore) (the "Association") as at 31 March 2013 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 **17 JUL 2013**

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

On behalf of the Management Committee,



Ong Ban Leong
President

Singapore, **17 JUL 2013**



Chan Wai Tat
Honorary Treasurer

Fiducia LLP

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Independent auditors' report to the members of:

MUSCULAR DYSTROPHY ASSOCIATION (SINGAPORE)

[Unique Entity No. T00SS0094D]
[IPC No. HEF0075/G]
[Registered under the 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 23, which comprise the statement of financial position as at 31 March 2013, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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(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 2013, 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 of Singapore

Singapore, 17 JUL 2013

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

	Note	2013 S\$	2012 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	600,611	693,844
Receivables, deposits and prepayment	5	28,671	17,204
Inventories	6	0	1,600
		<u>629,282</u>	<u>712,648</u>
Non-current assets			
Property, plant and equipment	7	<u>100,455</u>	<u>14,809</u>
Total assets		<u>729,737</u>	<u>727,457</u>
LIABILITIES			
Current liabilities			
Payables and accruals	8	<u>15,520</u>	<u>7,980</u>
NET ASSETS		<u>714,217</u>	<u>719,477</u>
UNRESTRICTED FUND			
General fund		<u>527,529</u>	<u>504,817</u>
Designation fund			
- Equipment fund	9	60,337	70,766
- Transport fund	9	<u>126,351</u>	<u>143,894</u>
		<u>186,688</u>	<u>214,660</u>
Total Funds		<u>714,217</u>	<u>719,477</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	-----Designated Fund----- Equipment Fund S\$	Transport Fund S\$	
2013					
INCOME					
Income from generating funds	10	279,123	0	40,000	319,123
Income from charitable activities	10	81,982	7,345	5,282	94,609
Other income	10	7,438	0	0	7,438
		<u>368,543</u>	<u>7,345</u>	<u>45,282</u>	<u>421,170</u>
EXPENSES					
Cost of generating funds	11	1,942	0	0	1,942
Cost of charitable activities	11	170,558	17,774	62,825	251,157
Governance and other administrative costs	11	173,331	0	0	173,331
		<u>345,831</u>	<u>17,774</u>	<u>62,825</u>	<u>426,430</u>
NET INCOME (EXPENSES)		<u>22,712</u>	<u>(10,429)</u>	<u>(17,543)</u>	<u>(5,260)</u>

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	-----Designated Fund----- Equipment Fund S\$	Transport Fund S\$	
2012					
INCOME					
Income from generating funds	10	311,578	0	115,300	426,878
Income from charitable activities	10	60,503	5,275	4,107	69,885
Other income	10	2,255	0	0	2,255
		<u>374,336</u>	<u>5,275</u>	<u>119,407</u>	<u>499,018</u>
EXPENSES					
Cost of generating funds	11	21,699	0	0	21,699
Cost of charitable activities	11	123,237	13,238	63,936	200,411
Governance and other administrative costs	11	139,644	0	0	139,644
		<u>284,580</u>	<u>13,238</u>	<u>63,936</u>	<u>361,754</u>
NET INCOME (EXPENSES)		<u>89,756</u>	<u>(7,963)</u>	<u>55,471</u>	<u>137,264</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	-----Unrestricted Fund----- -----Designated Fund-----				
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Total Designated Fund S\$	Total Funds S\$
2013					
Balance at beginning of financial year	504,817	70,766	143,894	214,660	719,477
Net income (expenses)	22,712	(10,429)	(17,543)	(27,972)	(5,260)
Balance at end of financial year	527,529	60,337	126,351	186,688	714,217

	-----Unrestricted Fund----- -----Designated Fund-----				
	General Fund S\$	Equipment Fund S\$	Transport Fund S\$	Total Designated Fund S\$	Total Funds S\$
2012					
Balance at beginning of financial year	415,061	78,729	88,423	167,152	582,213
Net income (expenses)	89,756	(7,963)	55,471	47,508	137,264
Balance at end of financial year	504,817	70,766	143,894	214,660	719,477

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

	Note	2013 S\$	2012 S\$
Cash flows from operating activities			
Net income (expenses)		(5,260)	137,264
Adjustments for:			
- Depreciation	7	18,491	19,741
- Interest income	10	(1,783)	(2,103)
- Loss on disposal of property, plant and equipment	11	535	0
Operating cash flow before working capital changes		11,983	154,902
Changes in operating assets and liabilities:			
- Receivables, deposits and prepayment		(11,323)	(1,076)
- Inventories		1,600	(1,600)
- Payables and accruals		7,540	(2,076)
Cash generated from operations		9,800	150,150
Interest received		124	160
Net cash provided by operating activities		9,924	150,310
Cash flows from investing activities			
Interest received		1,515	428
Proceeds from disposal of property, plant and equipment		190	0
Purchases of property, plant and equipment	7	(104,862)	(4,366)
Net cash used in investing activities		(103,157)	(3,938)
Net (decrease) / increase in cash and cash equivalents		(93,233)	146,372
Cash and cash equivalents at beginning of financial year		693,844	547,472
Cash and cash equivalents at end of financial year	4	600,611	693,844
Cash and cash equivalents comprise:			
Cash in banks		299,868	394,595
Cash on hand		200	221
Fixed deposits	4	300,543	299,028
		600,611	693,844

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013

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 an Institution of a Public Character ("IPC") status for the period from 12 July 2010 to 11 July 2014.

The objectives of the Association are:

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

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 2011

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

2. Significant accounting policies

2.1 Basis of preparation (Cont'd)

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

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

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

2.3 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.

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
Office equipment	5 years
Renovation	10 years

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

2. 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 statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Receivables, deposits and prepayment" and "Cash and 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 statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

An allowance for impairment of loans and receivables including receivables, deposits and prepayment, is recognized when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, 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.

2.8 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.

2. Significant accounting policies (Cont'd)

2.8 Financial liabilities (Cont'd)

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 year.

2.13 Leases

Operating leases

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

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

2. Significant accounting policies (Cont'd)

2.14 Employee compensation

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

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

2.15 Related parties

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

3. Critical accounting estimates, assumptions and judgements

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

Critical judgements in applying the entity's accounting policies

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

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.

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

Allowance for impairment of receivables

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

4. Cash and cash equivalents

	2013 S\$	2012 S\$
Cash in banks	299,868	394,595
Cash on hand	200	221
Fixed deposits	300,543	299,028
	<u>600,611</u>	<u>693,844</u>

Fixed deposits mature within one to three months (FY2012: one to three months) and bear interest rate of 0.7000% (FY2012: rates ranging from 0.6250% to 0.7500%) per annum.

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

5. Receivables, deposits and prepayment

	2013 S\$	2012 S\$
Deposits	18,148	5,964
Interest receivable	1,659	1,515
Other receivable	7,028	8,144
Prepayment	1,836	1,581
	<u>28,671</u>	<u>17,204</u>

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

6. Inventories

	2013 S\$	2012 S\$
Fuel vouchers	<u>0</u>	<u>1,600</u>

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

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

7. Property, plant and equipment

	Computer and software S\$	Furniture and fittings S\$	Motor vehicle S\$	Office equipment S\$	Renovation S\$	Total S\$
2013						
Cost						
Beginning of financial year	36,116	10,454	63,150	5,295	15,384	130,399
Additions	11,171	15,848	0	14,444	63,399	104,862
Disposals	0	(2,023)	0	0	0	(2,023)
End of financial year	47,287	24,279	63,150	19,739	78,783	233,238
Accumulated depreciation						
Beginning of financial year	33,405	4,423	63,150	4,740	9,872	115,590
Depreciation	5,079	2,428	0	3,106	7,878	18,491
Disposals	0	(1,298)	0	0	0	(1,298)
End of financial year	38,484	5,553	63,150	7,846	17,750	132,783
Net book value	8,803	18,726	0	11,893	61,033	100,455

	Computer and software S\$	Furniture and fittings S\$	Motor vehicle S\$	Office equipment S\$	Renovation S\$	Total S\$
2012						
Cost						
Beginning of financial year	32,050	10,454	63,150	4,995	15,384	126,033
Additions	4,066	0	0	300	0	4,366
End of financial year	36,116	10,454	63,150	5,295	15,384	130,399
Accumulated depreciation						
Beginning of financial year	29,170	3,377	50,519	4,449	8,334	95,849
Depreciation	4,235	1,046	12,631	291	1,538	19,741
End of financial year	33,405	4,423	63,150	4,740	9,872	115,590
Net book value	2,711	6,031	0	555	5,512	14,809

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

Depreciation is allocated to the following:

	Note	2013 S\$	2012 S\$
General fund	11	18,491	7,110
Transport fund	11	0	12,631
		<u>18,491</u>	<u>19,741</u>

8. Payables and accruals

	2013 S\$	2012 S\$
Accruals	15,520	6,380
Prepayment income	0	1,600
	<u>15,520</u>	<u>7,980</u>

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

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

9. Designated funds

	Balance at beginning of financial year S\$	Income S\$	Expenses S\$	Balance at end of financial year S\$
2013				
Equipment fund	70,766	7,345	(17,774)	60,337
Transport fund				
- Transport service	123,860	5,282	(42,266)	86,876
- Transport subsidy scheme	20,034	40,000	(20,559)	39,475
	<u>214,660</u>	<u>52,627</u>	<u>(80,599)</u>	<u>186,688</u>

	Balance at beginning of financial year S\$	Incoming resources S\$	Outgoing resources S\$	Balance at end of financial year S\$
2012				
Equipment fund	78,729	5,275	(13,238)	70,766
Transport fund				
- Transport service	87,980	84,407	(48,527)	123,860
- Transport subsidy scheme	443	35,000	(15,409)	20,034
	<u>167,152</u>	<u>124,682</u>	<u>(77,174)</u>	<u>214,660</u>

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.

10. Income

	-----Unrestricted Fund-----			
	-----Designated Fund-----			
	General	Equipment	Transport	Total
	Fund	Fund	Fund	S\$
	S\$	S\$	S\$	
2013				
Income from generating funds				
<u>Activities for generating funds</u>				
Fund raising income	26,418	0	0	26,418
<u>Voluntary income</u>				
Tax exempt donations	155,042	0	40,000	195,042
General donations	97,663	0	0	97,663
	252,705	0	40,000	292,705
	279,123	0	40,000	319,123
Income from charitable activities				
Charitable activities	25,296	7,345	5,282	37,923
Social enterprise projects	56,686	0	0	56,686
	81,982	7,345	5,282	94,609
Other income				
Interest income	1,783	0	0	1,783
Jobs credit and SME rebate	5,655	0	0	5,655
	7,438	0	0	7,438
2012				
Income from generating funds				
<u>Activities for generating funds</u>				
Fund raising income	111,687	0	0	111,687
<u>Voluntary income</u>				
Tax exempt donations	147,323	0	115,300	262,623
General donations	52,568	0	0	52,568
	199,891	0	115,300	315,191
	311,578	0	115,300	426,878
Income from charitable activities				
Charitable activities	11,146	5,275	4,107	20,528
Social enterprise projects	49,357	0	0	49,357
	60,503	5,275	4,107	69,885
Other income				
Interest income	2,103	0	0	2,103
Jobs credit and SME rebate	152	0	0	152
	2,255	0	0	2,255

11. Expenses

2013	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	Equipment Fund S\$	Designated Fund----- Transport Fund S\$	
Cost of generating funds					
Fund raising expenses		1,942	0	0	1,942
Cost of charitable activities					
Centre programme activity		10,747	0	0	10,747
Equipment for members		0	17,774	0	17,774
Insurance, road tax and repair		0	0	5,958	5,958
Members transport		0	0	25,584	25,584
Motor vehicle expense		0	0	6,376	6,376
Public awareness		1,563	0	0	1,563
Social enterprise project expenses		35,462	0	0	35,462
Programmes and activities		35,376	0	0	35,376
Staff costs		87,343	0	24,721	112,064
Staff transport		0	0	186	186
Volunteer development and Training		67	0	0	67
		<u>170,558</u>	<u>17,774</u>	<u>62,825</u>	<u>251,157</u>
Governance and other administrative cost					
Advertising fee		450	0	0	450
Accounting fees		3,600	0	0	3,600
Auditors' remuneration		1,600	0	0	1,600
Bank charges		259	0	0	259
Depreciation of property, plant and equipment	7	18,491	0	0	18,491
Loss on disposal of property, plant and equipment		535	0	0	535
General		180	0	0	180
Insurance		1,105	0	0	1,105
Meeting expenses		1,712	0	0	1,712
Office maintenance and security		35,846	0	0	35,846
Postage and stationery		2,482	0	0	2,482
Staff costs					
- CPF contribution		12,210	0	0	12,210
- Enrichment and training		635	0	0	635
- Medical expenses		546	0	0	546
- Salaries and bonus		84,641	0	0	84,641
Storage rental		2,653	0	0	2,653
Subscription and periodicals		385	0	0	385
Telecommunication		2,435	0	0	2,435
Upkeep of office equipment		775	0	0	775
Utilities		2,791	0	0	2,791
		<u>173,331</u>	<u>0</u>	<u>0</u>	<u>173,331</u>

11. Expenses (Cont'd)

	Note	-----Unrestricted Fund-----			Total S\$
		General Fund S\$	-----Designated Fund----- Equipment Fund S\$	Transport Fund S\$	
2012					
Cost of generating funds					
Fund raising expenses		21,699	0	0	21,699
Cost of charitable activities					
Centre programme activity		12,985	0	0	12,985
Depreciation of property, plant and equipment	7	0	0	12,631	12,631
Equipment for members		0	13,238	0	13,238
Insurance, road tax and repair		0	0	7,141	7,141
Members transport		0	0	16,450	16,450
Motor vehicle expense		0	0	7,067	7,067
Public awareness		8,909	0	0	8,909
Social enterprise project expenses		19,612	0	0	19,612
Programmes and activities		17,712	0	0	17,712
Staff costs		63,506	0	20,133	83,639
Staff transport		0	0	514	514
Volunteer development and Training		513	0	0	513
		123,237	13,238	63,936	200,411
Governance and other administrative cost					
Advertising fee		210	0	0	210
Accounting fees		3,600	0	0	3,600
Auditors' remuneration		1,316	0	0	1,316
Bank charges		204	0	0	204
Depreciation of property, plant and equipment	7	7,110	0	0	7,110
Insurance		1,213	0	0	1,213
Meeting expenses		1,244	0	0	1,244
Office maintenance and security		26,121	0	0	26,121
Postage and stationery		2,522	0	0	2,522
Staff costs					
- CPF contribution		9,386	0	0	9,386
- Enrichment and training		1,152	0	0	1,152
- Medical expenses		711	0	0	711
- Salaries and bonus		77,776	0	0	77,776
Storage rental		2,858	0	0	2,858
Subscription and periodicals		170	0	0	170
Telecommunication		2,224	0	0	2,224
Upkeep of office equipment		332	0	0	332
Utilities		1,495	0	0	1,495
		139,644	0	0	139,644

12. Income tax

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

13. Key management personnel compensation

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

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

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

	2013 S\$	2012 S\$
Number of key management in remuneration bands		
S\$50,000 and below	<u>1</u>	<u>1</u>

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

None of the three highest paid staff received remuneration exceeding S\$100,000.

There are no significant related party transactions during the financial year (FY2012: NIL).

14. Reserve position and policy

The Association's reserve position for financial year ended 31 March 2013 is as follows:

		2013 S\$'000	2012 S\$'000	Increase/ (decrease) %
A	Unrestricted Funds			
	Accumulated general funds	527	505	4
B	Restricted or Designated Funds			
	Equipment Fund	60	70	(14)
	Transport Fund	127	144	(12)
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	714	719	(1)
E	Total Annual Operating Expenditure	426	362	18
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.24	1.40	(11)

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).

15. 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.

16. Financial risk management

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

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

Liquidity risk

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.

Credit risk

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

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.

17. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 17 JUL 2013