
CAREGIVERS ALLIANCE LIMITED
(Co. Reg. No. 201131617N)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

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CAREGIVERS ALLIANCE LIMITED

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2020.

In the opinion of the directors:

- i) the financial statements of the Company as set out on pages 6 to 21 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations and Charities Accounting Standard in Singapore; and
- ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Chew Sutat (Chairman)
Jennifer Fan Li You (Vice Chairman)
Choo Choon Sheng Raymond
Chua Siew Eng
Hong Zhen Yu, Julian (Kong Zhenyu)
Koay Peng Yen
Lim Jen Howe
Lim Siew Koon Francine
Low Hui Huang Jason
Mok Yee Ming (Mo Yiming)
Oei Tim
Tan Kok Kheng Galen
Wong Kok Yee

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures, or share options are not applicable.

Caregivers Alliance Limited

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be 'Chew Sutat', with a large, stylized 'X' at the end.

Chew Sutat
Director

21 May 2021

A handwritten signature in blue ink, appearing to be 'Lim Jen Howe', with a stylized 'H' at the end.

Lim Jen Howe
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAREGIVERS ALLIANCE LIMITED**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements***Opinion***

We have audited the accompanying financial statements of Caregivers Alliance Limited (the "Company") as set out on pages 6 to 21, which comprise the balance sheet as at 31 December 2020, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises Directors' Statement as set out on pages 1 and 2, but does not include the financial statements and our auditor's report thereon.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAREGIVERS ALLIANCE LIMITED (cont'd)**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of the Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations and CAS, 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 financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CAREGIVERS ALLIANCE LIMITED (cont'd)**

(A company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

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



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

21 May 2021

CAREGIVERS ALLIANCE LIMITED

(A company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 December 2020**

	Note	Unrestricted Fund \$	Restricted Funds \$	2020 Total \$	2019 Total \$
INCOME					
Income from generated funds					
- Voluntary income		634,057	726,063	1,360,120	203,863
- Activities for generating funds		680,215	–	680,215	1,026,127
Income from charitable activities		8,800	2,289,612	2,298,412	1,805,861
Investment income		34,616	–	34,616	46,365
Total income		1,357,688	3,015,675	4,373,363	3,082,216
LESS: EXPENDITURE					
Costs of generating funds		94	–	94	88,056
Cost of charitable activities		–	2,219,810	2,219,810	1,909,070
Governance costs		129,854	58,318	188,172	405,939
Total expenditure		129,948	2,278,128	2,408,076	2,403,065
Net income for the financial year		1,227,740	737,547	1,965,287	679,151
Transfer between funds	3				
Gross transfer (to) funds		–	–	–	(89,983)
Gross transfer from funds		–	–	–	89,983
		–	–	–	–
Net movement in funds		1,227,740	737,547	1,965,287	679,151
Fund balances at 1 January		3,215,512	1,373,774	4,589,286	3,910,135
Fund balances at 31 December		4,443,252	2,111,321	6,554,573	4,589,286

Refer to Note 3 for the detailed statement of financial activities.

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

CAREGIVERS ALLIANCE LIMITED

(A company limited by guarantee and not having share capital)

BALANCE SHEET**At 31 December 2020**

	Note	2020 \$	2019 \$
ASSETS			
Non-current asset			
Property, plant and equipment	6	25,134	25,875
Current assets			
Other receivables	7	514,394	448,459
Cash and cash equivalents	8	6,368,922	4,300,715
Total current assets		6,883,316	4,749,174
Total assets		6,908,450	4,775,049
LIABILITIES			
Current liabilities			
Other payables	9	353,877	185,763
NET ASSETS		6,554,573	4,589,286
Unrestricted Fund			
General Fund		4,443,252	3,215,512
Restricted Funds			
Asset Capitalisation Reserve	10	6,433	19,967
Care and Share Fund		—	(176,115)
C2C Fund		1,330,050	1,338,444
AIC Fund		683,377	169,893
E2E Fund		74,411	21,585
Tote Board Shared Gifting Circle Fund		17,050	—
		2,111,321	1,373,774
TOTAL FUNDS		6,554,573	4,589,286

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

CAREGIVERS ALLIANCE LIMITED

(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2020**

	2020 \$	2019 \$
Cash flows from operating activities		
Net income for the financial year	1,965,287	679,151
Adjustments for:		
Interest income	(34,616)	(46,365)
Depreciation of property, plant and equipment	20,027	78,644
Loss on disposal of property, plant and equipment	237	–
Operating cash flows before working capital changes	1,950,935	711,430
Changes in operating assets and liabilities		
Other receivables	(65,935)	(395,577)
Other payables	168,114	77,953
Net cash flows generated from operating activities	2,053,114	393,806
Cash flows from investing activities		
Interest income	34,616	46,365
Purchases of property, plant and equipment	(19,523)	(9,459)
Net cash flows generated from investing activities	15,093	36,906
Net increase in cash and cash equivalents	2,068,207	430,712
Cash and cash equivalents at beginning of the financial year	4,300,715	3,870,003
Cash and cash equivalents at end of the financial year (Note 8)	6,368,922	4,300,715

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

CAREGIVERS ALLIANCE LIMITED

(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

1. Charity information

Caregivers Alliance Limited (the “Company”) (Co. Reg. No. 201131617N) is incorporated and domiciled in Singapore. It is a charity registered under the Charities Act (Chapter 37) since 31 July 2012. The Company has been accorded an Institution of Public Character (‘IPC’) status for the period from 11 November 2020 to 31 October 2023.

The address of its registered office is located at 491B River Valley Road, #04-04, Valley Point Office Tower, Singapore 248373.

The principal activities of the Company are:

- (i) To outreach and provide training to caregivers of persons with mental health issues through quality training and support;
- (ii) To identify and develop caregiver leaders who are able to provide training and support to other caregivers; and
- (iii) To advocate on behalf of caregivers of persons with mental health issues in order to improve the system, remove stigma, ensure system accountability and strengthen mental health support network.

There have been no significant changes in the nature of these activities during the financial year.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the Companies Act, Chapter 50, the Charities Act, Chapter 37 and other relevant regulations (the “Charities Act and Regulations”) and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There were no significant judgements and estimates made during the financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. Summary of significant accounting policies (cont'd)

b) Income recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations from individuals and corporate sponsorship are accounted when received, except for committed donations and corporate cash sponsorship that are recorded when the commitments are signed.

Activities for generating funds

Income from fund-raising events are recognised when received.

Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all conditions attached to it have been complied with.

Fees

Fees are recognised when the service is rendered to the clients which generally coincides with their acceptance on an accrual basis.

c) Expenditure

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs.

Costs of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under costs of generating funds.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Support costs

Support costs are staff and related costs incurred which are not attributable to a single activity but rather provide organisational infrastructure in supporting income generation activities and governance of the Company. Such costs are apportioned to the relevant activity cost category and fund they support.

2. Summary of significant accounting policies (cont'd)

c) Expenditure (cont'd)

Allocation of costs

Where appropriate, expenditures which are specifically identifiable to each activity cost classification are allocated directly to that activity category and to the fund which they relate to. For items of expenditure which contribute to the output of more than one activity cost category and where apportionment between each activity cost classification is necessary, the following apportionment bases are consistently applied, where appropriate:

- Usage;
- Per capita i.e. on the number of people employed within an activity;
- Floor area occupied by an activity; and
- On time basis.

d) Defined contribution plans

The Company makes contributions to the Central Provident Fund scheme in Singapore ("CPF"), a defined contribution plan. Contributions to CPF are charged to statement of financial activities in the period in which the related service is performed.

e) Taxation

Caregivers Alliance Limited is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

f) Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

g) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis to write off the cost of property, plant and equipment over their estimated useful lives as follows:

	Years
Computers	3
Renovation	5
Furniture and fixtures	5
Office equipment	5

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in statement of financial activities when the changes arise.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2. Summary of significant accounting policies (cont'd)

h) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

i) Cash and cash equivalents in the statement of cash flows

Cash and cash equivalents comprise cash on hand, cash at bank and short term deposits, highly liquid investments that are readily convertible to known amounts of cash which are subject to insignificant risk to changes in value.

j) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accrued expenses shall be recognised at the best estimate of the amount payable.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

l) Unrestricted Fund

Unrestricted fund represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

m) Restricted Funds

Restricted funds are income funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

n) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Company.

3. Detailed statement of financial activities

	Unrestricted Fund	Restricted Funds					Tote Board Shared Gifting Circle Fund	2020 Total	2019 Total
	General Fund \$	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	AIC Fund \$	E2E Fund \$		\$	\$
INCOME									
Income from generated funds									
Voluntary income									
Bicentennial Community Fund	400,000	—	—	—	—	—	—	400,000	—
Care and Share grant	—	—	237,405	—	—	—	—	237,405	—
Contributions from participants	—	—	—	1,184	—	—	—	1,184	13,333
Donations	147,695	—	—	—	—	—	—	147,695	158,448
Jobs Support Scheme	36,362	—	—	249,668	119,699	11,872	—	417,601	—
The Invictus Fund	50,000	—	—	—	—	—	—	50,000	—
Tote Board Shared Gifting Circle	—	—	—	—	—	—	43,960	43,960	—
Other grants	—	—	—	62,275	—	—	—	62,275	32,082
	634,057	—	237,405	313,127	119,699	11,872	43,960	1,360,120	203,863
Activities for generating funds									
CAL-Teng Charity Concert 2019	—	—	—	—	—	—	—	—	601,495
Climb for Mental Wellness	537,990	—	—	—	—	—	—	537,990	—
Donations from charity lunch	—	—	—	—	—	—	—	—	395,567
#YOLO 2020	142,225	—	—	—	—	—	—	142,225	29,065
	680,215	—	—	—	—	—	—	680,215	1,026,127
Income from charitable activities									
Grants from NCSS	—	—	—	1,116,356	—	166,580	—	1,282,936	1,086,905
Tote Board Social Service Fund	—	—	—	—	—	—	—	—	146,197
Community Chest	—	—	—	—	982,386	—	—	982,386	559,538
AIC CREST - CG Fund	—	—	—	8,090	—	—	—	8,090	3,221
Income from events	8,800	—	—	13,200	3,000	—	—	25,000	10,000
Other income	—	—	—	—	—	—	—	—	—
	8,800	—	—	1,137,646	985,386	166,580	—	2,298,412	1,805,861
Investment income									
Interest income	34,616	—	—	—	—	—	—	34,616	46,365
TOTAL INCOME	1,357,688	—	237,405	1,450,773	1,105,085	178,452	43,960	4,373,363	3,082,216

3. Detailed statement of financial activities (cont'd)

	Unrestricted Fund	Restricted Funds							
	General Fund \$	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	AIC Fund \$	E2E Fund \$	Tote Board Shared Gifting Circle Fund \$	2020 Total \$	2019 Total \$
LESS: EXPENDITURE									
Costs of generating funds									
Charity event expenses	94	—	—	—	—	—	—	94	88,056
Costs of charitable activities									
Caregivers training & related expenses	—	—	—	11,500	—	300	—	11,800	28,462
Depreciation	—	13,297	—	2,752	3,978	—	—	20,027	78,644
Salaries, bonus and CPF	—	—	—	1,304,556	553,684	121,464	26,910	2,006,614	1,594,053
Staff related costs	—	—	—	57,746	27,520	3,060	—	88,326	77,943
Staff training	—	—	2,972	2,187	—	—	—	5,159	19,978
Tenancy and service charge	—	—	—	34,449	—	—	—	34,449	31,879
Other operating expenses	—	237	—	45,977	6,419	802	—	53,435	78,111
	—	13,534	2,972	1,459,167	591,601	125,626	26,910	2,219,810	1,909,070
Governance costs									
Audit fee	10,000	—	—	—	—	—	—	10,000	8,000
Salaries, bonus and CPF	96,837	—	53,876	—	—	—	—	150,713	339,907
Staff related costs	3,416	—	2,288	—	—	—	—	5,704	14,916
Staff training	—	—	1,000	—	—	—	—	1,000	3,098
Professional fees	1,500	—	—	—	—	—	—	1,500	11,525
Rental of equipment	4,120	—	—	—	—	—	—	4,120	4,494
Other operating expenses	13,981	—	1,154	—	—	—	—	15,135	23,999
	129,854	—	58,318	—	—	—	—	188,172	405,939
TOTAL EXPENDITURE	129,948	13,534	61,290	1,459,167	591,601	125,626	26,910	2,408,076	2,403,065

3. Detailed statement of financial activities (cont'd)

	Unrestricted Fund	Restricted Funds							
	General Fund \$	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	AIC Fund \$	E2E Fund \$	Tote Board Shared Gifting Circle Fund \$	2020 Total \$	2019 Total \$
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	1,227,740	(13,534)	176,115	(8,394)	513,484	52,826	17,050	1,965,287	679,151
TRANSFERS BETWEEN FUNDS									
Transfer (from)/to funds	—	—	—	—	—	—	—	—	—
NET MOVEMENT IN FUNDS	1,227,740	(13,534)	176,115	(8,394)	513,484	52,826	17,050	1,965,287	679,151
TOTAL FUNDS BROUGHT FORWARD	3,215,512	19,967	(176,115)	1,338,444	169,893	21,585	—	4,589,286	3,910,135
TOTAL FUNDS CARRIED FORWARD	4,443,252	6,433	—	1,330,050	683,377	74,411	17,050	6,554,573	4,589,286

4. Donations

	2020 \$	2019 \$
Tax-exempt donations	405,405	1,055,039
Non-tax exempt donations	422,505	23,131
	827,910	1,078,170

The donations were classified as follows:

Voluntary income	147,695	158,448
Activities generating funds	680,215	919,722
	827,910	1,078,170

5. Staff costs

	2020 \$	2019 \$
Staff salaries and bonus	1,885,622	1,688,131
CPF contributions and SDL	271,705	245,829
	2,157,327	1,933,960
Staff benefits	3,770	6,861
Telecommunications and transport allowances	90,260	85,998
	2,251,357	2,026,819

6. Property, plant and equipment

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2020					
Cost					
Balance at beginning of financial year	75,267	347,677	11,285	17,596	451,825
Additions	10,233	7,070	2,220	—	19,523
Write-offs	(949)	—	—	—	(949)
Balance at end of financial year	84,551	354,747	13,505	17,596	470,399
Accumulated depreciation					
Balance at beginning of financial year	62,821	337,639	11,285	14,205	425,950
Depreciation charge	9,339	9,175	359	1,154	20,027
Write-offs	(712)	—	—	—	(712)
Balance at end of financial year	71,448	346,814	11,644	15,359	445,265
Net carrying value At 31 December 2020	13,103	7,933	1,861	2,237	25,134
2019					
Cost					
Balance at beginning of financial year	74,571	347,677	11,285	15,058	448,591
Additions	6,921	—	—	2,538	9,459
Disposals	(6,225)	—	—	—	(6,225)
Balance at end of financial year	75,267	347,677	11,285	17,596	451,825
Accumulated depreciation					
Balance at beginning of financial year	59,663	271,181	11,285	11,402	353,531
Depreciation charge	9,383	66,458	—	2,803	78,644
Disposals	(6,225)	—	—	—	(6,225)
Balance at end of financial year	62,821	337,639	11,285	14,205	425,950
Net carrying value At 31 December 2019	12,446	10,038	—	3,391	25,875

7. Other receivables

	2020	2019
	\$	\$
Deposits	8,704	8,704
Prepayments	9,382	5,997
Other receivables	496,308	433,758
	514,394	448,459

8. Cash and cash equivalents

	2020	2019
	\$	\$
Bank and cash balances	768,922	858,405
Fixed deposits	5,600,000	3,442,310
	6,368,922	4,300,715

Fixed deposits at the balance sheet date have maturity dates falling within 2 to 6 months (2019: 2 to 3 months) from balance sheet date and have interest rates ranging from 0.10% to 0.32% (2019: 1.40% to 1.45%) per annum.

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

9. Other payables

	2020	2019
	\$	\$
Accrued expenses	161,936	134,985
Other payables	64,183	50,778
Fund held on behalf (a)	42,200	—
Deferred grant income (b)	85,558	—
	353,877	185,763

(a) This represents funds held on behalf of the Tote Board for the Shared Gifting Circle project. During the financial year, the Company received an advance of \$67,200 (2019: \$nil) and an amount of \$25,000 (2019: \$nil) has been disbursed.

(b) Deferred grant income of \$85,558 relates to Jobs Support Scheme ("JSS"). The Company has recorded JSS grant income of \$417,601 (Note 3) in the statement of financial activities and grant receivables of \$53,435 in the balance sheet for the financial year ended 31 December 2020. In determining the timing of recognition of the JSS grant income, management has evaluated and concluded that the period of economic uncertainty commenced in April 2020 when the COVID-19 pandemic started affecting the Company's operations.

10. Restricted Funds

- (a) Restricted funds comprise the following

Asset Capitalisation Reserve

This represents the net carrying value of plant and equipment purchased using Care and Share funding. Funds utilised are transferred from the Care and Share Fund into the asset capitalisation reserve upon purchase of assets. Depreciation of the relevant plant and equipment will be taken to this reserve over the useful lives of the assets.

Care and Share Fund

Care and Share Fund accounts for matching grants received from the Singapore Government under its Care & Share Programme. It is a restricted fund under the Programme and should be used for the Company's capability and capacity building, new programmes and enhancements and expansion. Also up to 20% of the grants received can be used for the Company's critical existing needs.

The Company has to utilise the grants by 31 March 2021.

C2C Fund

The C2C Fund accounts for income received to support the Company's outreach, information and referral services, and counselling support to caregivers of persons with mental health issues. These services include our signature 12-week Caregivers-to-Caregivers ("C2C") Training Programme, 1-session Mental Health Workshop and Modular Training. Currently, the main source of income for this Fund is grants from the Tote Board.

AIC Fund

The AIC Fund accounts for grants received from the Agency for Integrated Care ("AIC") to support the Company's participation in AIC's CREST-CG project. CREST-CG serves as a community safety network for caregivers of persons with or at-risk of mental health conditions. It aims to empower caregivers to better care for themselves and their care recipients. The Company's activities serve to increase public awareness of caregiver concerns and support needed, link them to community support services, provide basic emotional support, and empower them to support other caregivers.

E2E Fund

The E2E Fund accounts for grants received from the Tote Board to support the Company's Engagement-to-Empowerment ("E2E") Programme. The Programme serves caregivers of persons with mental health issues through engagement activities for them to connect with other caregivers and find respite. Such activities include Caregivers-for-Caregivers Support Groups ("C4C") to increase support networks for caregivers and Train-the-Trainer ("TTT") Modules that train caregivers for voluntary work in the Company's C2C Training Programme.

Tote Board Shared Gifting Circle Fund

The Shared Gifting Circle Fund accounts for grants received from the Tote Board for programmes relating to Children and Youth Mental Health. These programmes seek to improve early identification of mental health issues in Children and Youth, promote help-seeking behaviour and empower Children and Youth by building on their strength and resilience, and increase accessibility of community-based services to support the recovery process and reduce impact of mental issues.

10. Restricted Funds (cont'd)

(b) Restricted Funds are represented by:

	2020 \$	2019 \$
Assets		
Property, plant and equipment	25,134	25,875
Cash and cash equivalents	2,033,472	1,043,990
Other receivables	347,182	373,402
Liabilities		
Other payables	(294,467)	(69,493)
	2,111,321	1,373,774

11. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2020 \$	2019 \$
Salaries and other related costs	244,567	259,650
Contribution to defined contribution plans	14,675	17,591
	259,242	277,241

Number of executive in remuneration bands

Above \$100,000	2	2
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None of the directors and their close family members have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2020 and 31 December 2019.

12. Operating lease commitment

At the balance sheet date, the Company has commitments for rental of office premises under non-cancellable operating leases as follows:

	2020 \$	2019 \$
Not later than one year	34,694	35,059
Later than one year but not later than five years	106,972	142,157
	141,666	177,216

13. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2020 were authorised for issue in accordance with directors' resolution dated 21 May 2021.