IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

CAREGIVERS ALLIANCE LIMITED
(Incorporated in Singapore)

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 25 OCTOBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012

Contents	**Pages**

APPROVED FOR PRINTING

Chairman/Director

CAREGIVERS ALLIANCE LIMITED
(Incorporated in Singapore)

DIRECTORS' REPORT

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

The directors present their report to the members together with the audited financial statements of the Company for the financial period from 25 October 2011 (date of incorporation) to 31 December 2012.

DIRECTORS

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

Chua Tiang Choon, Keith (appointed on 25 October 2011)
Benjamin Ng Heok Seng (appointed on 25 October 2011)
Ching Hon Siong (appointed on 25 October 2011)
Kwan Sin Han Mary (appointed on 21 March 2013)
Lim Jen Howe (appointed on 21 March 2013)
Fam Siu Ping Anita (appointed on 21 March 2013)
Swapna Kamal Verna (appointed on 21 March 2013)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Company is a company limited by guarantee and has no share capital, none of the directors holding office at the end of the financial period has an interest in the share capital of the Company which is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act, Cap. 50.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Company is a company limited by guarantee, there were no shares or debentures issued to directors at the end of financial period.

DIRECTORS' CONTRACTUAL BENEFITS

Since the date of incorporation, no director has received or become entitled to receive a benefit (other than those disclosed as emoluments in the accounts) by reason of a contract by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest required to be disclosed by Section 201(8) of the Companies Act, Cap 50.

AUDITORS

The auditors, Messrs Suhaimi Salleh & Associates, Certified Public Accountants & Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board,

Chua Tiang Choon, Keith
Chairman

Benjamin Ng Heok Seng
Director

Singapore

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

STATEMENT BY DIRECTORS

In the opinion of the directors, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2012, and of the results, changes in funds and the cash flows of the Company for the period then ended.

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.

On behalf of the Board,

Chua Tiang Choon, Keith
Chairman

Benjamin Ng Heok Seng
Director

Singapore

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

REPORT OF THE AUDITORS TO THE MEMBERS OF

CAREGIVERS ALLIANCE LIMITED
(Incorporated in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Caregivers Alliance Limited ("the Company"), which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the period 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 provisions of the Singapore Companies Act (the "Act") Cap 50, the Singapore Charities Act, Cap 37 (the "Charities Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 control relevant to the entity's preparation of financial statements that give a true and fair view 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 control. 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of the results, changes in funds and cash flows of the Company for the period ended on that date.

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

REPORT OF THE AUDITORS TO THE MEMBERS OF

CAREGIVERS ALLIANCE LIMITED
(Incorporated in Singapore)

Report On Other Legal and Regulatory Requirements

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

During the course of our audit, nothing came to our attention that caused us to believe that during the period:

(a) the donation and other receipts of the Company were not used for approved projects and the purposes intended; and

(b) the 30% cap mentioned under Regulation 7 of the Charities Act (Chapter 37, Section 48) (Charities Fund Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 has been exceeded.

SUHAIMI SALLEH & ASSOCIATES
Public Accountants and
Certified Public Accountants
Singapore

APPROVED FOR PRINTING

Chairman/Director

CAREGIVERS ALLIANCE LIMITED
(Incorporated In Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

	Notes	S$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	133,300
Prepayments		1,600
		134,900
TOTAL ASSETS		134,900
LIABILITIES AND FUNDS		
CURRENT LIABILITIES		
Accruals		6,201
Provision for taxation	4	966
		7,167
TOTAL LIABILITIES		7,167
FUNDS		127,733
TOTAL LIABILITIES AND FUNDS		134,900

APPROVED FOR PRINTING

Chairman/Director

The accompanying notes form an integral part of these financial statements

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

CAREGIVERS ALLIANCE LIMITED
(Incorporated In Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 25 OCTOBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012

	Notes	S$
INCOME		
Donations		201,000
Grants		135,390
Fees		2,778
Special employment credit		645
TOTAL INCOME		339,813
LESS:		
EXPENDITURES		
Accounting fees		4,600
Annual lunch		2,554
Audit fee		2,800
Bank charges and interest expense		35
Caregiver leaders expenses		3,185
Employer's CPF contribution and SDL		15,815
Event expenses		229
Gifts		810
Insurance		1,847
Internship expenses		240
Legal and tax fees		800
Meals and refreshments		1,283
Membership and subscription fees		94
Miscellaneous expenses		27
Preliminary expenses		775
Printing, stationery and postage		2,786
Property, plant and equipment written off		1,698
Publicity and promotion		1,689
Recruitment expenses		124
Secretarial fees		1,284
Staff bonus		30,984
Staff medical and dental expenses		366
Staff salaries		128,503
Staff training		630
Staff welfare		8
Telecommunication expenses		1,767
Transport expenses		4,684
Volunteer expenses		1,497
TOTAL EXPENDITURES		211,114
NET SURPLUS		128,699
INCOME TAX EXPENSE	4	(966)
NET SURPLUS AFTER TAX		127,733
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		127,733

The accompanying notes form an integral part of these financial statements

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

CAREGIVERS ALLIANCE LIMITED
(Incorporated In Singapore)

STATEMENT OF CHANGES IN FUNDS FOR THE PERIOD FROM 25 OCTOBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012

	Total S$
Balance at 25 October 2011	-
Surplus for the period	127,733
Other comprehensive income	-
Balance at 31 December 2012	**127,733**

APPROVED FOR PRINTING

Chairman/Director

The accompanying notes form an integral part of these financial statements

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

CAREGIVERS ALLIANCE LIMITED
(Incorporated In Singapore)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 25 OCTOBER 2011 (DATE OF INCORPORATION) TO 31 DECEMBER 2012

	Notes	S$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus before tax		128,699
Adjustments		-
Operating surplus before working capital changes		128,699
Increase in prepayments		(1,600)
Increase in accruals		6,201
Net cash generated from operating activities		133,300
CASH FLOWS FROM INVESTING ACTIVITIES		-
CASH FLOWS FROM FINANCING ACTIVITIES		-
Net increase in cash and cash equivalents		133,300
Cash and cash equivalents carried forward	3	133,300
Cash and cash equivalents carried forward comprise:		
Cash on hand		575
Cash in bank		132,725
Cash and cash equivalents	3	133,300

APPROVED FOR PRINTING

Chairman/Director

The accompanying notes form an integral part of these financial statements

1. CORPORATE INFORMATION

Caregivers Alliance Limited ("the Company") is a non-profit charitable company domiciled and incorporated in Singapore on 25 October 2011. Its registered address is at 707 Yishun Avenue 5, #01-36, Singapore 760707. Its Unique Entity Number (UEN) is 201131617N.

The Company is a company limited by guarantee. The Company was registered as a charity on 31 July 2012.

The principal activities of the Company are:

(i) to outreach and provide training to caregivers regarding mental illness and the care of their loved ones through quality training and support;

(ii) to identify and develop caregiver leaders who are able to provide training and support to other caregivers;

(iii) to raise awareness and enlighten community members through outreach efforts promoting the Company and its services; and

(iv) to advocate on behalf of caregivers of persons with mental illness in order to improve the system, remove stigma, ensure system accountability and strengthen mental health support network.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

(a) Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The Company is also subject to the provisions of the Charities Act, Cap. 37 and the Companies Act Cap, 50.

(b) Basis of preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the Company's functional and presentation currency.

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

(c) Interpretations and amendments to FRS

In the current financial period, the Company has adopted all the new and revised FRS and interpretations of FRS ("INT FRS") that are relevant to its operations and effective on 25 October 2011. The adoption of the standard did not have any material effect on the financial statements.

APPROVED FOR PRINTING

Chairman/Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(c) Interpretations and amendments to FRS (Continued)

(i) Standards issued but not yet effective

The Company did not early adopt the following new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future periods.

Description	Effective for annual periods beginning on or after
Amendments to FRS 19 – Employee Benefits	1 January 2013
FRS 113 – Fair Value Measurements	1 January 2013
FRS 32 – Financial Instruments: Disclosure and Presentation – Offsetting of Financial Assets and Financial Liabilities	1 January 2014
FRS 107 – Financial Instruments: Disclosures - Offsetting of Financial Assets and Financial Liabilities	1 January 2013
FRS 112 – Disclosure of Interests in Other Entities	1 January 2013

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

(d) Financial assets

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

(i) Classification

Loans and receivable

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recorded at fair value plus directly attributable transaction costs. Subsequent to initial recognition, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the statement of financial activities when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Company's financial assets under loans and receivables are cash and cash equivalents.

The Company does not have any other category of financial assets other than loans and receivables.

APPROVED FOR PRINTING

Chairman/Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(d) Financial assets (Continued)

(ii) Impairment

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised costs has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of financial activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of financial activities, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

(e) Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in the statement of financial activities when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

The Company's financial liabilities consist of accruals.

(f) Derecognition of financial assets and financial liabilities

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the 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 the respective carrying amounts is recognised in the statement of financial activities.

APPROVED FOR PRINTING

Chairman/Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(g) Cash and cash equivalents

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

(h) Leases

(i) Operating lease

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

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(ii) Finance lease/Hire purchase lease

Leases of assets which the Company assumes substantially the risks and rewards of ownership are classified as finance leases.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and the finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance cost is taken to the statement of financial activities on the remaining balance of the liability for each period.

(i) Provisions

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

(j) Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

APPROVED FOR PRINTING

Chairman/Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(k) Events after the reporting date

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

(l) Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue and expense are recognised:

(i) Donations

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

(ii) Grants

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

(iii) Fees

Revenue is recognised once the service is rendered to the customer which generally coincide with their acceptance on an accrual basis.

(iv) Expenses

Expenses are accounted for on an accrual basis.

(m) Employee benefits

(i) Pensions & other past employment benefits

The Company makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

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

APPROVED FOR PRINTING

Chairman/Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(n) Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company;

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

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

(o) Significant accounting judgments and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

. In the process of applying the Company's accounting policies, management did not make any critical judgement which has a significant effect on the amounts recognised in the financial statements.

Estimates and Assumptions. In the course of preparing the financial statements, no key estimates or assumptions concerning the future were made by the Management that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

3. CASH AND CASH EQUIVALENTS

	2012 S$
Cash on hand	575
Cash in bank	132,725
	133,300

4. INCOME TAX

The Company became a registered charity with effect from 31 July 2012. Based on the provisions of the Income Tax Act, Chapter 134, the Company is exempt from income tax only from the date it became a registered charity. Prior to the date of its registration as a charity, the income of the Company is subject to tax.

Relationship between tax expense and accounting surplus

The reconciliation between tax expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the period ended 31 December 2012 is as follows:

	2012 S$
Surplus for the period before taxation	128,699
Less: Surplus earned from the date of registration as a charity to the period end i.e. 31 July 2012 to 31 December 2012	(13,242)
Surplus earned prior to registration as a charity	115,457
Income tax expense at statutory rate - 17%	19,628
Tax effect on expenses that are non-deductible for tax purposes	131
Tax effect of corporate income tax rebate	(413)
Exempt amount	(18,380)
Tax expense for the period	966

APPROVED FOR PRINTING

Chairman/Director

5. RELATED PARTY TRANSACTIONS

(a) Remuneration of key management staff

Included in salaries and CPF/SDF contribution is the remuneration of a key management staff as follows:

	2012
	S$
Short-term benefits	
Staff salaries	58,500
Staff bonus	16,250
Transportation and phone allowances	2,250
	77,000
Defined contribution plans	
Employer's CPF contribution	3,982
	80,982

(b) Remuneration of paid to Board of Directors

During the current period, none of the Board of Directors was paid any remuneration nor given any benefits.

(c) Related party transactions

During the period, the following related party transaction took place at terms agreed between the parties.

	2012
	S$
Cash donations from Binjai Tree	200,000
Cash donations from Chin Hon Siong (Director)	500

6. EMPLOYEES' REMUNERATION

None of the employees were paid remuneration of more than S$100,000 and above during the period ended 31 December 2012.

APPROVED FOR PRINTING

Chairman/Director

IMPORTANT NOTICE
This document is in DRAFT form and INCOMPLETE. It is subject to review and change and therefore its contents cannot be relied upon as being accurate

7. EMPLOYEE BENEFITS

	2012 S$
Short-term benefits	
Staff salaries	128,503
Staff bonus	30,984
Transportation and phone allowances	5,757
Staff medical and dental expenses	366
Staff welfare	8
	165,618
Defined contribution plans	
Employer's CPF contribution	15,524
	181,142

8. LOANS

During the period there was no loan made to any employees, members of the Board, related parties or any third parties.

9. OPERATING LEASE COMMITMENTS

As at 31 December 2012, the Company has commitment for future minimum lease payments in respect of non-cancellable operating lease with terms of more than one year as follows:

	2012 S$
Payable within 1 year	2,724
After 1 year but within 5 years	4,313
	7,037

10. FINANCIAL INSTRUMENTS

	2012 S$
Financial Assets	
Loans and receivables	
Cash and cash equivalents	133,300
Financial Liabilities	
Accruals	6,201

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks arising from its operations. The key financial risk is liquidity risk. The Company's Board reviews and agrees policies and procedures for the management of this risk.

APPROVED FOR PRINTING

Chairman/Director

11. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The following describes the Company's exposure to the above-mentioned financial risk and the objectives, policies and processes for the management of this risk:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Company manages the liquidity risk by maintaining adequate reserve to provide flexibility in meeting the Company's day to day requirements and continuously monitoring forecasts and actual cash flows.

Net fair values

The carrying amounts of the current financial assets and liabilities approximate to their fair values due to their short-term nature.

The Company does not anticipate that the carrying amounts recorded at the balance date would be significantly different from the values that would eventually be received or settled.

12. CAPITAL MANAGEMENT

The Company regards its fund as its capital. The Company's capital management policy requires it to maintain sufficient funds to ensure long term financial sustainability and continuity for the purpose of operating effective programmes. The Company is not subject to any externally imposed capital requirements.

13. DONATIONS / GRANTS AND SPONSORSHIP TO OTHER CHARITIES

The Company did not provide any donations/grants and sponsorship to other charities during the financial period.

14. ACCOUNTING PERIOD AND COMPARATIVES

The accounts cover a period of 14 months and 7 days from the date of the incorporation i.e. 25 October 2011 to the accounting period end of 31 December 2012. This being the first set of accounts prepared from the date of the incorporation, no comparatives are available.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the period from 25 October 2011 (date of incorporation) to 31 December 2012 were authorised for issue in accordance with a resolution of the directors on

APPROVED FOR PRINTING

Chairman/Director

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.