

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

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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 2023.

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 2023 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 1967, Charities Act 1994 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:

Jennifer Fan Li You (Chairman)
Choo Choon Sheng Raymond
Chua Siew Eng
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
Tina Hung @ Ong Geok Tin

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



Jennifer Fan Li You
Director

20 May 2024



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 2023, 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 1967 (the "Act"), the Charities Act 1994 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 2023 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 and the Annual Report for the financial year ended 31 December 2023, but does not include the financial statements and our auditor's report thereon.

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

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

**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

20 May 2024

CAREGIVERS ALLIANCE LIMITED

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

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 December 2023**

	Note	Unrestricted Fund \$	Restricted Funds \$	2023 Total \$	2022 Total \$
INCOME	2(b)				
Income from generated funds					
- Voluntary income		190,697	66,136	256,833	369,152
- Activities for generating funds		890,014	–	890,014	834,428
Income from charitable activities		–	2,863,710	2,863,710	2,906,566
Investment income		8,544	–	8,544	3,472
Total income		1,089,255	2,929,846	4,019,101	4,113,618
LESS: EXPENDITURE	2(c)				
Costs of generating funds		60,444	–	60,444	11,331
Costs of charitable activities		–	2,719,450	2,719,450	2,561,075
Governance costs		522,046	–	522,046	542,050
Total expenditure		582,490	2,719,450	3,301,940	3,114,456
Net income for the financial year		506,765	210,396	717,161	999,162
Fund balances at 1 January		5,556,466	2,985,526	8,541,992	7,542,830
Fund balances at 31 December		6,063,231	3,195,922	9,259,153	8,541,992

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 2023**

	Note	2023 \$	2022 \$
ASSETS			
Non-current asset			
Property, plant and equipment	6	24,903	25,272
Current assets			
Investments	7	6,900,000	6,900,000
Other receivables	8	453,521	467,263
Cash and cash equivalents		2,021,794	1,236,894
Total current assets		9,375,315	8,604,157
Total assets		9,400,218	8,629,429
LIABILITIES			
Current liabilities			
Other payables	9	141,065	87,437
NET ASSETS		9,259,153	8,541,992
Unrestricted Fund			
General Fund		6,063,231	5,556,466
Restricted Funds			
Asset Capitalisation Reserve	10	296	836
C2C Fund		730,277	1,062,052
AIC Fund		2,203,584	1,680,239
E2E Fund		136,299	147,403
C2B Fund		103,457	94,996
RR Fund		22,009	–
		3,195,922	2,985,526
TOTAL FUNDS		9,259,153	8,541,992

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 2023**

	2023	2022
	\$	\$
Cash flows from operating activities		
Net income for the financial year	717,161	999,162
Adjustments for:		
Interest income	(4,986)	—
Depreciation of property, plant and equipment	17,105	14,470
Operating cash flows before working capital changes	729,280	1,013,632
Changes in operating assets and liabilities		
Other receivables	13,742	22,830
Other payables	53,628	(291,170)
Net cash generated from operating activities	796,650	745,292
Cash flows from investing activities		
Interest income	4,986	—
Purchases of property, plant and equipment	(16,736)	(19,202)
Net cash used in investing activities	(11,750)	(19,202)
Net increase in cash and cash equivalents	784,900	726,090
Cash and cash equivalents at beginning of the financial year	1,236,894	510,804
Cash and cash equivalents at end of the financial year	2,021,794	1,236,894

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 2023

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 1994 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. On 5 October 2023, the IPC status was extended to 30 June 2026.

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 1967, the Charities Act 1994 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.

Income from generated funds

Income from generated funds comprise voluntary income and income from activities for generating funds.

Voluntary income

Voluntary income includes gifts, donations, sponsorships which are donations in nature, and grants which provide core funding or are of a general nature (but not including those grants which are specifically for the performance of a service or a production of charitable goods).

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.

Income from charitable activities

Income from charitable activities is the income resulting from exchange transactions under which the Company supplies to its customers the goods or services as part of the direct charitable activities of the Company. It includes any income received which is a payment for goods and services provided for the benefit of the Company's beneficiaries and grants which have conditions and service requirements. The charitable activities of the Company include our signature Caregivers-to-Caregivers ("C2C") Programme, Engagement-to-Empowerment ("E2E") Programme and providing a community safety network for caregivers of persons with or at-risk of mental health conditions.

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 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.

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

c) Expenditure (cont'd)

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.

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.

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

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.

h) Investments

The Company's investments in financial assets, which comprise investments in money market fund and unit trusts are initially measured at transaction price excluding transaction costs. The investment is subsequently measured at cost less any accumulated impairment losses. Transaction costs are recognised as expenditure immediately in the statement of financial activities.

At each balance sheet date, if there is objective evidence of impairment, the carrying amount of the asset is reduced by an allowance for impairment and the impairment loss is recognised in the statement of financial activities in the period in which the impairment occurs.

This allowance, calculated as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the financial assets is recognised in the statement of financial activities in the period in which the impairment occurs. Impairment loss is reversed through the statement of financial activities if the impairment loss decrease can be related objectively to an event occurring after the impairment loss was recognised. The reversal of impairment loss shall not result in the carrying value of the investment (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised.

i) 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.

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

i) Receivables (cont'd)

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.

j) 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 which are subject to insignificant risk to changes in value.

k) 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.

l) 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.

m) 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.

n) 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.

o) 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	Asset Capitalisation Reserve	C2C Fund	AIC Fund	E2E Fund	C2B Fund	RR Fund	2023 Total	2022 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME									
Income from generated funds									
Voluntary income									
Donations	171,035	-	-	-	-	-	-	171,035	197,036
Tote Board Shared Gifting Circle	-	-	-	-	-	-	-	-	22,874
Other grants	19,662	-	21,007	8,342	22,316	771	13,700	85,798	149,242
	190,697	-	21,007	8,342	22,316	771	13,700	256,833	369,152
Activities for generating funds									
CAL 4 Mental Wellness	522,068	-	-	-	-	-	-	522,068	616,110
Charity Dinner	367,946	-	-	-	-	-	-	367,946	-
Let's Take a Walk	-	-	-	-	-	-	-	-	218,318
	890,014	-	-	-	-	-	-	890,014	834,428
Income from charitable activities									
Tote Board Social Service Fund	-	-	1,163,190	-	437,174	-	-	1,600,364	1,493,563
AIC CREST - CG Fund	-	-	-	1,146,734	-	-	-	1,146,734	1,108,585
Transformation Support Scheme	-	-	-	-	-	-	-	-	30,106
The President's Challenge	-	-	-	-	-	-	44,192	44,192	-
Income from events	-	-	13,370	-	-	-	-	13,370	24,350
Donations	-	-	-	-	20,000	35,000	-	55,000	209,996
Other income	-	-	4,050	-	-	-	-	4,050	39,966
	-	-	1,180,610	1,146,734	457,174	35,000	44,192	2,863,710	2,906,566
Investment income									
Interest income	4,986	-	-	-	-	-	-	4,986	-
Management fee rebate	3,558	-	-	-	-	-	-	3,558	3,472
	8,544	-	-	-	-	-	-	8,544	3,472
TOTAL INCOME	1,089,255	-	1,201,617	1,155,076	479,490	35,771	57,892	4,019,101	4,113,618

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

	Unrestricted fund	Asset Capitalisation Reserve	C2C Fund	AIC Fund	E2E Fund	C2B Fund	RR Fund	2023 Total	2022 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
LESS: EXPENDITURE									
Costs of generating funds									
Charity event expenses	60,444	-	-	-	-	-	-	60,444	11,331
Costs of charitable activities									
Caregivers training & related expenses	-	-	4,248	33,774	177	-	-	38,199	25,781
Depreciation	-	540	12,843	3,721	-	-	-	17,104	14,470
Salaries, bonus and CPF	-	-	1,326,086	554,563	438,568	26,465	33,380	2,379,062	2,258,005
Staff related costs	-	-	67,559	32,046	25,446	620	2,267	127,938	108,801
Staff training	-	-	10,866	1,501	343	-	-	12,710	9,339
Tenancy and service charge	-	-	35,679	-	-	-	-	35,679	35,131
Other operating expenses	-	-	76,111	6,126	26,060	225	236	108,758	109,548
	-	540	1,533,392	631,731	490,594	27,310	35,883	2,719,450	2,561,075
Governance costs									
Audit fee	11,000	-	-	-	-	-	-	11,000	9,500
Salaries, bonus and CPF	454,027	-	-	-	-	-	-	454,027	463,345
Staff related costs	24,238	-	-	-	-	-	-	24,238	21,617
Staff training	233	-	-	-	-	-	-	233	784
Professional fees	12,862	-	-	-	-	-	-	12,862	31,492
Rental of equipment	4,536	-	-	-	-	-	-	4,536	4,494
Other operating expenses	15,150	-	-	-	-	-	-	15,150	10,818
	522,046	-	-	-	-	-	-	522,046	542,050
TOTAL EXPENDITURE	582,490	540	1,533,392	631,731	490,594	27,310	35,883	3,301,940	3,114,456

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

	Unrestricted fund	Asset Capitalisation Reserve	C2C Fund	AIC Fund	E2E Fund	C2B Fund	RR Fund	2023 Total	2022 Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET INCOME/ (EXPENDITURE) FOR THE FINANCIAL YEAR	506,765	(540)	(331,775)	523,345	(11,104)	8,461	22,009	717,161	999,162
TOTAL FUNDS BROUGHT FORWARD	5,556,466	836	1,062,052	1,680,239	147,403	94,996	–	8,541,992	7,542,830
TOTAL FUNDS CARRIED FORWARD	6,063,231	296	730,277	2,203,584	136,299	103,457	22,009	9,259,153	8,541,992

4. Donations

	2023 \$	2022 \$
Tax-exempt donations	666,895	647,255
Non-tax exempt donations	449,154	594,205
	1,116,049	1,241,460

The donations were classified as follows:

Voluntary income	171,035	197,036
Activities for generating funds	890,014	834,428
Income from charitable activities	55,000	209,996
	1,116,049	1,241,460

5. Staff costs

	2023 \$	2022 \$
Staff salaries and bonus	2,478,941	2,393,186
CPF contributions and SDL	354,148	328,164
	2,833,089	2,721,350
Staff benefits	31,356	16,828
Telecommunications and transport allowances	120,820	113,590
	2,985,265	2,851,768

The staff costs were classified as follows:

Costs of charitable activities	2,507,000	2,366,806
Governance costs	478,265	484,962
	2,985,265	2,851,768

6. Property, plant and equipment

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2023					
Cost					
Balance at beginning of financial year	95,365	354,747	14,610	18,508	483,230
Additions	14,720	—	—	2,016	16,736
Write-offs	(8,798)	—	—	(118)	(8,916)
Balance at end of financial year	101,287	354,747	14,610	20,406	491,050
Accumulated depreciation					
Balance at beginning of financial year	77,489	350,858	12,716	16,895	457,958
Depreciation charge	13,967	1,414	665	1,059	17,105
Write-offs	(8,798)	—	—	(118)	(8,916)
Balance at end of financial year	82,658	352,272	13,381	17,836	466,147
Net carrying amount At 31 December 2023	18,629	2,475	1,229	2,570	24,903
2022					
Cost					
Balance at beginning of financial year	90,708	354,747	13,505	17,596	476,556
Additions	17,185	—	1,105	912	19,202
Write-offs	(12,528)	—	—	—	(12,528)
Balance at end of financial year	95,365	354,747	14,610	18,508	483,230
Accumulated depreciation					
Balance at beginning of financial year	78,424	349,445	12,088	16,059	456,016
Depreciation charge	11,593	1,413	628	836	14,470
Write-offs	(12,528)	—	—	—	(12,528)
Balance at end of financial year	77,489	350,858	12,716	16,895	457,958
Net carrying amount At 31 December 2022	17,876	3,889	1,894	1,613	25,272

7. Investments

	2023 \$	2022 \$
Balance at beginning and at end of financial year	6,900,000	6,900,000

Investments represent investment in a money market fund of \$3,450,000 (2022: \$3,450,000) and unit trusts of \$3,450,000 (2022: \$3,450,000). These investments are managed in Singapore.

The portfolio values of the investments as at end of financial year amounted to \$7,225,722 (2022: \$7,010,972). The portfolio values are determined by the funds' asset manager based on the net asset values of the funds as at 31 December 2023.

8. Other receivables

	2023 \$	2022 \$
Deposits	8,798	8,704
Prepayments	12,542	13,210
Other receivables	432,181	445,349
	453,521	467,263

9. Other payables

	2023 \$	2022 \$
Accrued expenses	29,705	28,560
Other payables	111,360	58,877
Fund held on behalf (a)	—	—
	141,065	87,437

(a) This represented a fund held on behalf of the Tote Board for the Shared Gifting Circle project. The movements were:

	2022 \$
Balance at beginning of financial year	11,056
Receipts	11,208
Disbursement	(22,264)
Balance at end of financial year	—

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.

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.

C2B Fund

The C2B fund will be used for the expenditure of the C2B programme including its pilot run. The programme is designed as mental health caregiving training for companies and other organisations to build a caregiver culture and to strengthen mental resilience of their employees. The source of funds is from corporate sponsors.

RR Fund

The RR Fund provides expenditure funding for two pilot runs of the Caregivers Respite and Resilience Retreat programme. This 2-Day-1-Night programme is designed to meet the needs of burnt-out caregivers of persons with mental health issues. The desired outcomes are to enable participants to experience a respite from caregiving, learn skills in self-care, resilience, and enable participants to make new friends, learn from others and form support groups with other caregivers. Income for this fund is from proceeds raised by the President's Challenge 2023.

10. Restricted Funds (cont'd)

(b) Restricted Funds are represented by:

	2023 \$	2022 \$
Assets		
Property, plant and equipment	24,903	25,272
Cash and cash equivalents	664,996	400,730
Investments	2,269,506	2,235,468
Other receivables	340,513	385,251
Liabilities		
Other payables	(103,996)	(61,195)
	3,195,922	2,985,526

11. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2023 \$	2022 \$
Salaries and other related costs	364,059	565,332
Contribution to defined contribution plans	24,136	47,425
	388,195	612,757

None of the directors or their close family members have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2023 and 31 December 2022.

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:

	2023 \$	2022 \$
Not later than one year	35,679	35,018
Later than one year but not later than five years	3,414	37,936
	39,093	72,954

13. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2023 were authorised for issue in accordance with directors' resolution dated 20 May 2024.