

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018**

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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 2018.

In the opinion of the directors:

- i) the financial statements of the Company as set out on pages 6 to 19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2018 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:

Ching Hon Siong
Lim Jen Howe
Swapna Kamal Verma
Chew Sutat
Wong Kok Yee
Marie Elaine Teo
Jennifer Fan Li You
Tan Kok Kheng Galen
Koay Peng Yen
Oei Tim
Chua Siew Eng (Appointed on 1 January 2019)

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.

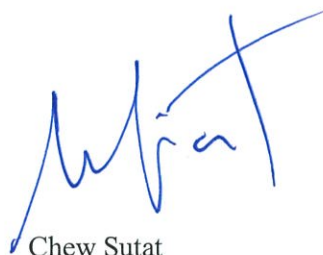
Other matters

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

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 read 'Chew Sutat', with a large, sweeping flourish extending from the end.

Chew Sutat
Director

13 May 2019

A handwritten signature in blue ink, appearing to read 'Lim Jen Howe', with a small, distinct mark above the final letter.

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 19, which comprise the balance sheet as at 31 December 2018, 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 2018 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.

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 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

13 May 2019

CAREGIVERS ALLIANCE LIMITED

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted Fund \$	Restricted Funds \$	2018 Total \$	2017 Total \$
INCOME					
Income from generated funds					
- Voluntary income		140,393	438,623	579,016	1,074,691
- Activities for generating funds		384,424	–	384,424	247,401
Income from charitable activities		–	1,247,321	1,247,321	1,198,047
Investment income		45,828	–	45,828	21,225
Total income		570,645	1,685,944	2,256,589	2,541,364
LESS: EXPENDITURE					
Costs of generating funds		28,413	–	28,413	19,073
Cost of charitable activities		–	1,606,752	1,606,752	1,549,613
Governance costs		285,009	220,217	505,226	366,420
Total expenditure		313,422	1,826,969	2,140,391	1,935,106
Net income/(expenditure) for the financial year		257,223	(141,025)	116,198	606,258
Transfer between funds	3				
Gross transfer (to) funds		–	(243,794)	(243,794)	(124,868)
Gross transfer from funds		–	243,794	243,794	124,868
		–	–	–	–
Net movement in funds		257,223	(141,025)	116,198	606,258
Fund balances at 1 January		1,982,745	1,811,192	3,793,937	3,187,679
Fund balances at 31 December		2,239,968	1,670,167	3,910,135	3,793,937

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 2018**

	Note	2018 \$	2017 \$
ASSETS			
Non-current asset			
Property, plant and equipment	6	95,060	166,733
Current assets			
Other receivables	7	52,882	113,036
Cash and cash equivalents	8	3,870,003	3,530,747
		3,922,885	3,643,783
Total assets		4,017,945	3,810,516
LIABILITIES			
Current liabilities			
Other payables	9	107,810	16,579
Total liabilities		107,810	16,579
NET ASSETS		3,910,135	3,793,937
Unrestricted Fund			
General Fund		2,239,968	1,982,745
Restricted Funds			
	10		
Asset Capitalisation Reserve		59,435	98,062
Care and Share Fund		233,826	498,078
C2C Fund		136,169	280,710
CSC Fund		453,132	399,744
ITS Fund		2,802	52,078
CSC West Fund		112,735	87,198
CSC Central Fund		132,839	98,187
C2C West Fund		256,245	108,111
ITS West Fund		282,984	189,024
East Zone Fund		—	—
		1,670,167	1,811,192
TOTAL FUNDS		3,910,135	3,793,937

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 2018**

	2018 \$	2017 \$
Cash flows from operating activities		
Net income for the year	116,198	606,258
Adjustments for:		
Interest income	(45,828)	(21,225)
Depreciation of property, plant and equipment	84,181	93,083
Loss on disposal of property, plant and equipment	751	45
	155,302	678,161
Operating cash flows before working capital changes		
Changes in operating assets and liabilities		
Other receivables	60,154	(103,345)
Other payables	91,231	9,325
	306,687	584,141
Net cash flows generated from operating activities		
Cash flows from investing activities		
Interest income	45,828	21,225
Purchases of property, plant and equipment	(13,259)	(8,528)
	32,569	12,697
Net cash flows generated from investing activities		
Net increase in cash and cash equivalents	339,256	596,838
Cash and cash equivalents at beginning of the financial year	3,530,747	2,933,909
Cash and cash equivalents at end of the financial year	3,870,003	3,530,747

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 2018

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 1 February 2019 to 31 October 2020.

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. 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. 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.

2. Significant accounting policies (cont'd)

(c) Expenditure (cont'd)

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.

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. 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		Asset Capitalisation Reserve		Care and Share Fund	C2C Fund	CSC Fund	Restricted Funds					2018		2017
	General Fund	\$	\$	\$	\$	\$	\$	ITS Fund	CSC West Fund	CSC Ctrl Fund	C2C West Fund	ITS West Fund	East Fund	Total	Total
														\$	\$
INCOME															
Income from generated funds															
Voluntary income	-				386,985	-	-	-	-	-	-	-	-	386,985	804,106
Care and Share grant	-				-	12,281	-	-	-	-	-	-	-	12,281	17,065
Contributions from participants	-				-	-	-	-	-	-	-	-	-	140,393	220,365
Donations	140,393				-	-	-	-	-	-	-	-	-	39,357	33,155
Other grants	-				-	39,357	-	-	-	-	-	-	-	-	-
	140,393				386,985	51,638	-	-	-	-	-	-	-	579,016	1,074,691
Activities for generating funds															
Donations from charity lunch	378,844				-	-	-	-	-	-	-	-	-	378,844	200,076
“Let’s Take A Walk” Event	-				-	-	-	-	-	-	-	-	-	-	47,325
#YOLO 2020	5,580				-	-	-	-	-	-	-	-	-	5,580	-
	384,424				-	-	-	-	-	-	-	-	-	384,424	247,401
Income from charitable activities															
Grants from NCSS	-				-	240,869	227,843	198,244	-	-	-	-	-	666,956	648,174
Tote Board Social Service Fund	-				-	-	-	-	113,373	113,373	170,059	177,606	-	574,411	543,282
Community Chest	-				-	3,869	-	-	-	-	-	-	-	3,869	6,441
Income from events	-				-	2,085	-	-	-	-	-	-	-	2,085	150
Other income	-				-	-	-	-	-	-	-	-	-	-	-
	-				-	246,823	227,843	198,244	113,373	113,373	170,059	177,606	-	1,247,321	1,198,047
Investment income															
Interest income	45,828				-	-	-	-	-	-	-	-	-	45,828	21,225
	45,828				-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	570,645				386,985	298,461	227,843	198,244	113,373	113,373	170,059	177,606	-	2,256,589	2,541,364
LESS: EXPENDITURE															
Costs of generating funds															
Charity event expenses	28,413				-	-	-	-	-	-	-	-	-	28,413	19,073
Costs of charitable activities															
Caregivers training & related expenses	-				-	26,545	-	-	-	-	-	-	-	26,545	37,212
Depreciation	-				-	33,046	-	-	-	-	-	-	-	84,181	93,083
Salaries, bonus and CPF	-				173,137	299,272	159,310	234,347	81,347	73,548	16,911	77,505	213,991	1,329,368	1,238,881
Staff related costs	-				8,061	13,146	8,356	11,072	4,663	3,191	2,458	4,401	10,908	66,256	64,950
Staff training	-				6,028	-	-	-	-	-	-	-	-	6,028	28,851
Tenancy and service charge	-				-	31,224	655	-	-	-	-	-	-	35,557	31,879
Other operating expenses	-				-	39,769	6,134	2,101	1,826	1,982	2,556	1,740	1,958	58,817	54,757
	-				51,886	187,226	443,002	174,455	87,836	78,721	21,925	83,646	230,535	1,606,752	1,549,613

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

	Unrestricted		Restricted Funds										2018	2017
	General Fund	Asset Capitalisation Reserve	Care and Share Fund	C2C Fund	CSC Fund	ITS Fund	CSC West Fund	CSC Ctrl Fund	C2C West Fund	ITS West Fund	East Fund	Total	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Governance costs														
Audit fee	8,560	—	—	—	—	—	—	—	—	—	—	8,560	8,560	
Salaries, bonus and CPF	244,604	—	188,290	—	—	—	—	—	—	—	—	432,894	295,811	
Staff related costs	15,004	—	3,739	—	—	—	—	—	—	—	—	18,743	12,125	
Staff training	—	—	(1,505)	—	—	—	—	—	—	—	—	(1,505)	15,416	
Professional fees	1,800	—	13,130	—	—	—	—	—	—	—	—	14,930	6,400	
Rental of equipment	4,494	—	—	—	—	—	—	—	—	—	—	4,494	4,494	
Other operating expenses	10,547	—	16,563	—	—	—	—	—	—	—	—	27,110	23,614	
	285,009	—	220,217	—	—	—	—	—	—	—	—	505,226	366,420	
TOTAL EXPENDITURE	313,422	51,886	407,443	443,002	174,455	247,520	87,836	78,721	21,925	83,646	230,535	2,140,391	1,935,106	
NET INCOME/(EXPENDITURE) FOR THE YEAR	257,223	(51,886)	(20,458)	(144,541)	53,388	(49,276)	25,537	34,652	148,134	93,960	(230,535)	116,198	606,258	
TRANSFERS BETWEEN FUNDS														
Transfer to/(from) funds	—	13,259	(243,794)	—	—	—	—	—	—	—	230,535	—	—	
NET MOVEMENT IN FUNDS	257,223	(38,627)	(264,252)	(144,541)	53,388	(49,276)	25,537	34,652	148,134	93,960	—	116,198	606,258	
TOTAL FUNDS BROUGHT FORWARD	1,982,745	98,062	498,078	280,710	399,744	52,078	87,198	98,187	108,111	189,024	—	3,793,937	3,187,679	
TOTAL FUNDS CARRIED FORWARD	2,239,968	59,435	233,826	136,169	453,132	2,802	112,735	132,839	256,245	282,984	—	3,910,135	3,793,937	

The following are the nature of transfer of funds during the year:

- There is a transfer from Care and Share Fund to East Fund as Care and Share Fund were utilised for the expansion of services in the East Zone of Singapore.
- There is a transfer from Care and Share Fund to Asset Capitalisation Reserve as Care and Share Fund was utilised for the purchase of assets.

4. **Donations**

	2018 \$	2017 \$
Tax-exempt donations	334,019	249,926
Non-tax exempt donations	190,798	217,840
	524,817	467,766

The donations were classified as follows:

	2018 \$	2017 \$
Voluntary income	140,393	220,365
Income from generating funds	384,424	247,401
	524,817	467,766

5. **Staff costs**

	2018 \$	2017 \$
Staff salaries and bonus	1,538,127	1,323,389
CPF contributions and SDL	224,135	211,303
	1,762,262	1,534,692
Staff benefits	9,752	10,414
Telecommunications and transport allowances	75,251	66,661
	1,847,265	1,611,767

6. **Property, plant and equipment**

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2018					
Cost					
Balance at beginning of financial year	68,029	347,677	11,285	16,021	443,012
Additions	12,296	—	—	963	13,259
Disposals	(5,754)	—	—	(1,926)	(7,680)
Balance at end of year	74,571	347,677	11,285	15,058	448,591
Accumulated depreciation					
Balance at beginning of financial year	50,742	204,473	11,285	9,779	276,279
Depreciation charge	14,675	66,708	—	2,798	84,181
Disposals	(5,754)	—	—	(1,175)	(6,929)
Balance at end of financial year	59,663	271,181	11,285	11,402	353,531
Net carrying value					
At 31 December 2018	14,908	76,496	—	3,656	95,060

6. Property, plant and equipment (cont'd)

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2017					
Cost					
Balance at beginning of financial year	59,501	347,677	11,675	16,021	434,874
Additions	8,528	—	—	—	8,528
Disposals	—	—	(390)	—	(390)
Balance at end of financial year	68,029	347,677	11,285	16,021	443,012
Accumulated depreciation					
Balance at beginning of financial year	32,688	134,938	9,340	6,575	183,541
Depreciation charge	18,054	69,535	2,290	3,204	93,083
Disposals	—	—	(345)	—	(345)
Balance at end of financial year	50,742	204,473	11,285	9,779	276,279
Net carrying value At 31 December 2017	17,287	143,204	—	6,242	166,733

7. Other receivables

	2018 \$	2017 \$
Deposits	15,798	7,773
Prepayments	9,586	11,517
Other receivables	27,498	93,746
	52,882	113,036

8. Cash and cash equivalents

	2018 \$	2017 \$
Bank and cash balances	965,043	430,747
Fixed deposits	2,904,960	3,100,000
	3,870,003	3,530,747

Fixed deposits at the reporting date have maturity dates falling within 2 to 3 months (2017: 2 to 11 months) from balance sheet date and have interest rates ranging from 1.40% to 1.45% (2017: 0.90% to 1.00%) 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

	2018 \$	2017 \$
Accrued expenses	25,535	16,579
Other payables	82,275	–
	107,810	16,579

10. Restricted Funds

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

C2C Fund refers to the fund for a group of programmes to provide group training and support to caregivers of persons with mental health issues. It includes the Company's signature 12-week Caregiver-to-Caregiver Education Programme, 1-session Mental Health Workshop and Modular Training.

CSC Fund

CSC Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental health issues for support, referral and counselling. Outreach locations include the Institute of Mental Health, general hospitals and polyclinics, corporations, grassroots organisations, faith-based organisations and other social service organisations.

ITS Fund

ITS Fund refers to the fund for Individual Training & Support Programme that provides training and support to caregivers who are not able to attend regular training on an individual basis to help them cope with their unique caregiving problems.

10. Restricted Funds (cont'd)

CSC West

CSC West Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental health issues for support, referral and counselling in the West region of Singapore. Outreach locations include the general hospitals and polyclinics, corporations, grassroots organisations, faith-based organisations and other social service organisations.

CSC Central

CSC Central Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental health issues for support, referral and counselling in the Central region of Singapore. Outreach locations include the general hospitals and polyclinics, corporations, grassroots organisations, faith-based organisations and other social service organisations.

C2C West

C2C West Fund refers to the fund for a group of programmes to provide group training and support to caregivers of persons with mental health issues in the West region of Singapore. It includes the company's signature 12-week Caregiver-to-Caregiver Education Programme, 1-session Mental Health Workshop and Modular Training.

ITS West

ITS West Fund refers to the fund for Individual Training & Support Programme in the West region of Singapore that provides training and support to caregivers who are not able to attend regular training on an individual basis to help them cope with their unique caregiving problems.

East Zone Fund

The East Zone Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental health issues for support, referral and counselling, and for the C2C programme that provides group training and support to caregivers of persons with mental health issues in the East region of Singapore. In addition, it provides the Community Support Group programme that generates community awareness, support and acceptance for the caregiver for grassroots leaders and caregivers.

Restricted Funds are represented by:

	2018 \$	2017 \$
Assets		
Property, plant and equipment	95,060	166,733
Cash and cash equivalents	1,607,819	1,633,091
Other receivables	11,909	12,574
Liabilities		
Other payables	(44,621)	(1,206)
	1,670,167	1,811,192

11. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2018 \$	2017 \$
Salaries and other related costs	349,209	249,097
Contribution to defined contribution plans	23,474	26,137
	<u>372,683</u>	<u>275,234</u>
 <i>Number of executive in remuneration bands</i>		
Above \$100,000	<u>2</u>	<u>2</u>

None of the directors have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2018 and 31 December 2017.

12. Operating lease commitment

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

	2018 \$	2017 \$
Not later than one year	31,879	31,715
Later than one year but not later than five years	3,748	33,826
	<u>35,627</u>	<u>65,541</u>

13. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Management dated 13 May 2019.