

CAREGIVERS ALLIANCE LIMITED

[UEN: 201131617N]

[IPC No. IPC000784]

[A company limited by guarantee and not
having share capital]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

CONTENTS

Directors' Statement	2
Independent Auditor's Report	4
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10

**Suhaimi Salleh &
Associates**

[UEN: S88PF0247L]

Public Accountants and
Chartered Accountants of Singapore71 Ubi Crescent, #08-01
Excalibur Centre, Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2015.

In the opinion of the Directors,

- a) the financial statements as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2015, and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) 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 of the Company in office at the date of this statement are:

Chua Tiang Choon, Keith	
Ching Hon Siong	
Kwan Sin Han Mary	
Lim Jen Howe	
Fam Siu Ping Anita	
Swapna Kamal Verma	
Chew Sutat	(appointed on 10 December 2015)
Goei Beng Kiong Alan	(appointed on 26 February 2016)

Arrangements to enable directors to acquire shares and/or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was 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

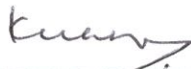
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditor

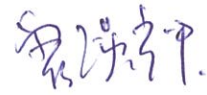
The independent auditor, Messrs. Suhaimi Salleh & Associates, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

DIRECTORS' STATEMENT (Cont'd)

On behalf of the Board of Directors,



Chua Tiang Choon, Keith
Director



Ching Hon Siong
Director

Singapore, 17 MAY 2016

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent, #08-01
Excalibur Centre, Singapore 408571
T: (65) 6846.8376
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Independent auditor's report to the members of:

CAREGIVERS ALLIANCE LIMITED

[UEN: 201131617N]
[IPC No. IPC000784]
[A company limited by guarantee and not having share capital]
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REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **CAREGIVERS ALLIANCE LIMITED** (the "Company") as set out on pages 6 to 24, which comprise the statement of financial position as at 31 December 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standard, 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.

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 evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent, #08-01
Excalibur Centre, Singapore 408571
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(Cont'd)

Independent auditor's report to the members of:

CAREGIVERS ALLIANCE LIMITED

[UEN: 201131617N]
[IPC No. IPC000784]
[A company limited by guarantee and not having share capital]
[Incorporated in the Republic of Singapore]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Charities Accounting Standard so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the 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 has come to our attention that causes us to believe that during the year:

- a. The use of the donation moneys was not in accordance with the objectives of the Charity as required under regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- b. The Charity has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants
Singapore, 17 MAY 2016

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unrestricted Fund S\$	Restricted Funds S\$	2015 Total S\$	2014 Total S\$
INCOME				
Income from generated funds				
Voluntary income	286,271	1,678,897	1,965,168	1,483,882
Activities for generating funds	416,054	-	416,054	-
Income from charitable activities	-	8,327	8,327	16,496
TOTAL INCOME	<u>702,325</u>	<u>1,687,224</u>	<u>2,389,549</u>	<u>1,500,378</u>
LESS: EXPENDITURE				
Costs of charitable activities	-	927,937	927,937	571,711
Governance costs	58,747	5,734	64,481	80,203
TOTAL EXPENDITURE	<u>58,747</u>	<u>933,671</u>	<u>992,418</u>	<u>651,914</u>
NET INCOME FOR THE YEAR	<u>643,578</u>	<u>753,553</u>	<u>1,397,131</u>	<u>848,464</u>

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,071,926	970,270
Other receivables	6	22,780	18,172
		<u>2,094,706</u>	<u>988,442</u>
Non-current asset			
Property, plant and equipment	7	<u>326,500</u>	<u>39,299</u>
Total assets		<u>2,421,206</u>	<u>1,027,741</u>
LIABILITIES			
Current liability			
Other payables		<u>7,965</u>	<u>11,631</u>
Total liability		<u>7,965</u>	<u>11,631</u>
NET ASSETS		<u>2,413,241</u>	<u>1,016,110</u>
Unrestricted Fund			
General Fund		<u>1,009,413</u>	<u>358,206</u>
Restricted Funds			
Care and Share Fund	9	401,660	1,146
C2C Fund	10	567,940	477,223
CSC Fund	11	352,385	179,535
ITS Fund	12	81,843	-
		<u>1,403,828</u>	<u>657,904</u>
TOTAL FUNDS		<u>2,413,241</u>	<u>1,016,110</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Balance at beginning of year S\$	Net income for the year S\$	Transfers to/ (from) S\$	Balance at end of year S\$
2015					
Unrestricted Fund					
General Fund		358,206	643,578	7,629	1,009,413
Restricted Funds					
Care and Share Fund	9	1,146	571,639	(171,125)	401,660
C2C Fund	10	477,223	24,166	66,551	567,940
CSC Fund	11	179,535	75,905	96,945	352,385
ITS Fund	12	-	81,843	-	81,843
		657,904	753,553	(7,629)	1,403,828
Total Funds		1,016,110	1,397,131	-	2,413,241

	Note	Balance at beginning of year S\$	Net income for the year S\$	Transfers to/ (from) S\$	Balance at end of year S\$
2014					
Unrestricted Fund					
General Fund		-	358,206	-	358,206
Restricted Funds					
Care and Share Fund	9	-	1,146	-	1,146
C2C Fund	10	137,534	339,689	-	477,223
CSC Fund	11	30,112	149,423	-	179,535
		167,646	490,258	-	657,904
Total Funds		167,646	848,464	-	1,016,110

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
Cash flows from operating activities			
Net income for the year		1,397,131	848,464
Adjustments for:			
- Depreciation of property, plant and equipment	7	76,374	9,288
Operating cash flow before working capital changes		1,473,505	857,752
Changes in operating assets and liabilities			
- Other receivables		(4,608)	(16,304)
- Other payables		(3,666)	1,176
Net cash generated by operating activities		1,465,231	842,624
Cash flows from investing activity			
Purchases of property, plant and equipment	7	(363,575)	(22,040)
Net cash used in investing activity		(363,575)	(22,040)
Net increase in cash and cash equivalents		1,101,656	820,584
Cash and cash equivalents at beginning of financial year		970,270	149,686
Cash and cash equivalents at end of financial year	5	2,071,926	970,270
Cash and cash equivalents comprise:			
Cash in hand		500	404
Cash at bank	5	2,071,426	969,866
		2,071,926	970,270

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

1. General information

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

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 15 April 2015 to 30 April 2017.

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.

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

These financial statements are presented in Singapore Dollar, which is the Company's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Companies Act, Charities Act (Chapter 37) and Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (Cont'd)

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation if any. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

Fully depreciated assets still in use are retained in the financial statements.

2.3 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.

Investments in financial assets are initially recognised at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities. Subsequent to the initial measurement, investments in financial assets are measured at cost less any accumulated impairment losses.

Impairment of financial assets

At the end of each reporting period, financial assets are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.3 Financial assets (cont'd)

Reversal of impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal however shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

2.4 Other receivables

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

Subsequent to initial recognition, other receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

2.5 Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

2.6 Other payables

Other payables excluding accruals are recognised at their transaction price excluding transaction costs, if any, at both initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.7 Cash and cash equivalents

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.

2.8 Operating lease

Leases are classified as operating lease when the lessor effectively retains substantially all the risks and benefits of ownership of the leasing term. Operating lease payments are recognised as expenses 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.

2. Significant accounting policies (Cont'd)

2.9 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.

2.10 Provisions for liabilities and charges

Provisions are recognised only when a present obligation (legal or constructive) exists as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably. The amount of provision recognised is the best estimate of the expenditure required to settle the obligation at the reporting date. The best estimate of the expenditure required to settle the obligation is the amount that would rationally be paid to settle the obligation at the reporting date or to transfer it to a third party.

2.11 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.

2.12 Recognition of income

Income is recognised in the statement of financial activities when the effects of a transaction or other event result in an increase in the Company's net assets. Income is recognised when the following three factors are met:

i) Entitlement

The Company has control over the rights or other access to the resource, enabling the Company to determine its future application.

ii) Certainty

It is probable that the income will be received; and

iii) Measurement

The amount of the income can be measured by the Company with sufficient reliability.

The following specific recognition criteria must also be met before income is 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.

2. Significant accounting policies (Cont'd)

2.12 Recognition of income (cont'd)

The following specific recognition criteria must also be met before income is recognised: (cont'd)

ii) 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.

iii) Fees

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

2.13 Expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been delivered or rendered. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs.

i) Classification

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.

Costs of charitable activities

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under costs of charitable activities.

Governance costs

Costs incurred in respect of governance arrangements which relate to the general running of the Company, activities that provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Company are classified under governance costs.

ii) Allocation of costs

Where appropriate, expenditures which are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are 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.

2. Significant accounting policies (Cont'd)

2.14 Employee benefits

i) Pensions and 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 year 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.

2.15 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 the parent 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 either the Company or an entity related to the Company. If the Company itself is under 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).
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical judgements in applying the entity's accounting policies

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

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Allowance for impairment of receivables

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

4. Detailed Statement of Financial Activities

	Unrestricted Fund	Restricted Funds				2015	2014
	General Fund S\$	Care and Share Fund S\$	C2C Fund S\$	CSC Fund S\$	ITS Fund S\$	Total S\$	Total S\$
INCOME							
Income from generated funds							
Voluntary income							
Donations	286,271	-	-	-	25,000	311,271	1,038,409
Grants	-	811,738	385,530	308,930	135,969	1,642,167	441,504
Special employment credit	-	-	11,730	-	-	11,730	3,969
	286,271	811,738	397,260	308,930	160,969	1,965,168	1,483,882
Activities for generating funds							
Donations from charity dinner	416,054	-	-	-	-	416,054	-
	416,054	-	-	-	-	416,054	-
Income from charitable activities							
Fees	-	-	8,327	-	-	8,327	16,496
	-	-	8,327	-	-	8,327	16,496
TOTAL INCOME	702,325	811,738	405,587	308,930	160,969	2,389,549	1,500,378
LESS: EXPENDITURE							
Costs of charitable activities							
Caregivers training & related expenses	-	-	20,688	1,672	169	22,529	22,399
Depreciation	-	37,731	30,759	7,884	-	76,374	9,288
Employer's CPF contribution and SDL	-	11,827	36,807	27,973	12,557	89,164	59,405
Insurance	-	-	855	710	361	1,926	1,413
Professional fee	-	-	580	240	-	820	-
Publicity & marketing events	-	15,224	170	-	-	15,394	9,281
Staff benefits	-	-	2,417	1,052	600	4,069	2,197
Staff salaries & bonus	-	154,125	216,938	177,687	60,249	608,999	423,140
Staff training	-	10,780	146	23	-	10,949	964
Telecommunication expenses	-	750	8,363	4,200	964	14,277	6,820
Tenancy and service charge	-	-	28,529	655	-	29,184	655
Transport expenses	-	3,000	9,164	8,294	3,858	24,316	15,920
Balance carried forward	-	233,437	355,416	230,390	78,758	898,001	551,482

4. Detailed Statement of Financial Activities (Cont'd)

	Unrestricted Fund	Restricted Funds				2015	2014
	General Fund S\$	Care and Share Fund S\$	C2C Fund S\$	CSC Fund S\$	ITS Fund S\$	Total S\$	Total S\$
LESS: EXPENDITURE (cont'd)							
Costs of charitable activities (cont'd)							
Balance brought forward	-	233,437	355,416	230,390	78,758	898,001	551,482
Utilities	-	-	7,054	963	-	8,017	988
Other operating expenses	-	928	18,951	1,672	368	21,919	19,241
	-	234,365	381,421	233,025	79,126	927,937	571,711
Governance costs							
Audit fee	6,800	-	-	-	-	6,800	3,500
Employer's CPF contribution and SDL	5,703	-	-	-	-	5,703	5,779
Insurance	3,019	-	-	-	-	3,019	3,730
Membership and subscription fees	2,712	-	-	-	-	2,712	513
Professional fees	1,221	-	-	-	-	1,221	1,284
Rental of equipment	4,494	-	-	-	-	4,494	4,494
Staff benefits	412	-	-	-	-	412	369
Staff salaries & bonus	31,279	5,250	-	-	-	36,529	47,236
Staff training	-	484	-	-	-	484	177
Telecommunication expenses	330	-	-	-	-	330	840
Transport expenses	1,320	-	-	-	-	1,320	3,350
Other operating expenses	1,457	-	-	-	-	1,457	8,931
	58,747	5,734	-	-	-	64,481	80,203
TOTAL EXPENDITURE	58,747	240,099	381,421	233,025	79,126	992,418	651,914
NET INCOME FOR THE YEAR	643,578	571,639	24,166	75,905	81,843	1,397,131	848,464
TRANSFERS BETWEEN FUNDS							
Transfer to/ (from) funds (see Note 9)	7,629	(171,125)	66,551	96,945	-	-	-
NET MOVEMENT IN FUNDS	651,207	400,514	90,717	172,850	81,843	1,397,131	848,464
TOTAL FUNDS BROUGHT FORWARD	358,206	1,146	477,223	179,535	-	1,016,110	167,646
TOTAL FUNDS CARRIED FORWARD	1,009,413	401,660	567,940	352,385	81,843	2,413,241	1,016,110

5. Cash and cash equivalents

	2015 S\$	2014 S\$
Cash in hand	500	404
Cash at bank	2,071,426	969,866
	<u>2,071,926</u>	<u>970,270</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

6. Other receivables

	2015 S\$	2014 S\$
Other receivables	418	1,300
Deposits	12,774	12,673
Prepayments	9,588	4,199
	<u>22,780</u>	<u>18,172</u>

At the reporting date, the carrying amounts of other receivables approximated their fair value.

7. Property, plant and equipment

	Balance at beginning of year S\$	Additions S\$	Disposals S\$	Balance at end of year S\$
2015				
Cost				
Computers	13,459	40,322	-	53,781
Renovation	29,138	309,412	-	338,550
Furniture and fixtures	11,675	-	-	11,675
Office equipment	2,180	13,841	-	16,021
	<u>56,452</u>	<u>363,575</u>	<u>-</u>	<u>420,027</u>
	Balance at beginning of year S\$	Depreciation charge S\$	Disposals S\$	Balance at end of year S\$
Accumulated depreciation				
Computers	5,911	10,620	-	16,531
Renovation	5,906	60,714	-	66,620
Furniture and fixtures	4,670	2,335	-	7,005
Office equipment	666	2,705	-	3,371
	<u>17,153</u>	<u>76,374</u>	<u>-</u>	<u>93,527</u>

7. Property, plant and equipment (Cont'd)

	Balance at beginning of year S\$			Balance at end of year S\$
2015				
Net book value				
Computers	7,548			37,250
Renovation	23,232			271,930
Furniture and fixtures	7,005			4,670
Office equipment	1,514			12,650
	<u>39,299</u>			<u>326,500</u>
	Balance at beginning of year S\$	Additions S\$	Disposals S\$	Balance at end of year S\$
2014				
Cost				
Computers	7,369	6,090	-	13,459
Renovation	14,138	15,000	-	29,138
Furniture and fixtures	11,675	-	-	11,675
Office equipment	1,230	950	-	2,180
	<u>34,412</u>	<u>22,040</u>	<u>-</u>	<u>56,452</u>
	Balance at beginning of year S\$	Depreciation charge S\$	Disposals S\$	Balance at end of year S\$
Accumulated depreciation				
Computers	2,456	3,455	-	5,911
Renovation	2,828	3,078	-	5,906
Furniture and fixtures	2,335	2,335	-	4,670
Office equipment	246	420	-	666
	<u>7,865</u>	<u>9,288</u>	<u>-</u>	<u>17,153</u>
	Balance at beginning of year S\$			Balance at end of year S\$
Net book value				
Computers	4,913			7,548
Renovation	11,310			23,232
Furniture and fixtures	9,340			7,005
Office equipment	984			1,514
	<u>26,547</u>			<u>39,299</u>

8. Income tax

The Company is a charity registered under the Charities Act since 31 July 2012. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

9. Care and Share Fund (Restricted)

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.

In the current year, NCSS approved the use of Care & Share funds for certain capital and operating expenditure incurred in FY2013 and FY2014. Management has therefore transferred such prior years' expenditure from the other funds to the Care & Share Fund.

10. C2C Fund (Restricted)

C2C Fund refers to fund for a group of programmes to provide group training and support to caregivers of persons with mental illness. It includes the Company's signature Caregivers-to-Caregivers Education Programme, its supporting services and Caregivers Support Group Meetings.

11. CSC Fund (Restricted)

CSC Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental illness for support, referral and counselling. Outreach locations include the Institute of Mental Health, hospitals and polyclinics providing psychiatric medical care facilities where caregivers bring their loved ones to.

12. ITS Fund (Restricted)

ITS Fund refers to the fund for the Individual Training & Support Programme that provides training and support to caregivers who are not able to attend regular caregiver training / support groups and thus require more personalised individualised support to help them cope with their unique caregiving problems.

13. Donations

	2015 S\$	2014 S\$
Tax exempt donations	652,571	856,099
Non-tax exempt donations	74,754	182,310
	<u>727,325</u>	<u>1,038,409</u>
The donations were classified as follows:		
• Voluntary income	311,271	1,038,409
• Income from activities for generating funds	416,054	0
	<u>727,325</u>	<u>1,038,409</u>

14. Staff costs

Included in the expenses expended are the following staff costs:

	2015 S\$	2014 S\$
Staff salaries & bonus	645,528	454,555
Employer's CPF contribution and SDL	94,867	67,626
Telecommunication and transport expenses	33,935	24,858
	<u>774,330</u>	<u>547,039</u>
The staff costs were allocated as follows:		
• Costs of charitable activities	730,448	494,025
• Governance costs	43,882	53,014
	<u>774,330</u>	<u>547,039</u>

15. Related party transactions

The following transactions took place between the Company and related parties during the financial year at terms agreed between the parties:

	2015 S\$	2014 S\$
Cash donations from key management personnel	-	1,000
Fees received from members for the provision of training services	-	397

The remuneration of key management personnel during the financial year was as follows:

	2015 S\$	2014 S\$
Salaries and other short-term employee benefits	105,932	102,542
Post-employment benefits – contribution to CPF	5,706	4,941
	<u>111,638</u>	<u>107,483</u>
	2015 Number of key personnel	2014 Number of key personnel
No. of executive of the Company in remuneration bands:		
Above S\$100,000	<u>1</u>	<u>1</u>

None of the directors have received any form of remuneration and benefits from the Company for both financial years ended 31 December 2015 and 31 December 2014.

16. Commitments

(a) Capital commitment

Renovation on #04-04, Valley Point situated at 491B River Valley Road contracted for at the reporting date but not recognised in the financial statements is as follows:-

	2015 S\$	2014 S\$
Property, plant and equipment - Renovation	-	289,170

(b) Operating lease commitments – where the Company is a lessee

The Company leases under operating lease agreements from non-related parties. The leases have varying terms, escalation clauses and renewal rights.

	2015 S\$	2014 S\$
Not later than one year	37,336	34,464
Later than one year but not later than five years	106,102	140,607
	<u>143,438</u>	<u>175,071</u>

17. Financial instruments and financial risk management

17.1 Categories of financial instruments

The following table set out the financial instruments as at the reporting date:

	2015 S\$	2014 S\$
<u>Financial assets</u>		
Cash and cash equivalents	2,071,926	970,270
Other receivables (excluding prepayments)	13,192	13,973
	<u>2,085,118</u>	<u>984,243</u>
<u>Financial liabilities</u>		
Other payables	7,965	11,631

17.2 Financial risk management policies and objectives

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk includes liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of this risk, which is executed by the directors. The Company does not apply hedge accounting.

17. Financial instruments and financial risk management (Cont'd)

17.2 Financial risk management policies and objectives (Cont'd)

The following sections provide details regarding the Company's exposure to this risk:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of the financial assets and liabilities. The company adopts prudent liquidity risk management by maintaining sufficient cash and cash equivalents to finance its activities and minimise the liquidity risk.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2015			2014		
	One year or less	One to five years	Total	One year or less	One to five years	Total
	S\$	S\$	S\$	S\$	S\$	S\$
Financial assets						
Cash and cash equivalents	2,071,926	-	2,071,926	970,270	-	970,270
Other receivables (excluding prepayments)	13,192	-	13,192	13,973	-	13,973
Total undiscounted financial assets	2,085,118	-	2,085,118	984,243	-	984,243
Financial liabilities						
Other payables	7,965	-	7,965	11,631	-	11,631
Total undiscounted financial liabilities	7,965	-	7,965	11,631	-	11,631
Total net undiscounted financial assets	2,077,153	-	2,077,153	972,612	-	972,612

18. Fund management policy

The primary objective of the Company is to ensure it maintains sufficient cash in order to support its activities. Available cash is deployed primarily to cover operational requirements.

19. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on 17 MAY 2016