

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2019**

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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 2019.

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 2019 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act, Chapter 50, Charities Act, Chapter 37 and other relevant regulations and Charities Accounting Standard in Singapore; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chew Sutat (Chairman)
Jennifer Fan Li You (Vice Chairman)
Choo Choon Sheng Raymond (Appointed on 11 May 2019)
Chua Siew Eng
Koay Peng Yen
Lim Jen Howe
Lim Siew Koon Francine (Appointed on 26 September 2019)
Low Hui Huang Jason (Appointed on 26 September 2019)
Oei Tim
Tan Kok Kheng Galen
Wong Kok Yee

Arrangement to enable directors to acquire benefits

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

Other matters

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

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 black ink, appearing to read 'Sutat' with a stylized flourish at the end.

Chew Sutat
Director

26 May 2020

A handwritten signature in black ink, appearing to read 'Jen Howe' with a stylized flourish at the end.

Lim Jen Howe
Director

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

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

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

We have audited the accompanying financial statements of Caregivers Alliance Limited (the "Company") as set out on pages 6 to 19, which comprise the balance sheet as at 31 December 2019, 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 2019 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 other information included in the Annual Report 2019, 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.

Baker Tilly TFW LLP (trading as Baker Tilly) is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly TFW LLP (Registration No.T10LL1485G) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A).

**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

26 May 2020

CAREGIVERS ALLIANCE LIMITED

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted Fund \$	Restricted Funds \$	2019 Total \$	2018 Total \$
INCOME					
Income from generated funds					
- Voluntary income		158,448	45,415	203,863	579,016
- Activities for generating funds		1,026,127	–	1,026,127	384,424
Income from charitable activities		10,000	1,795,861	1,805,861	1,247,321
Investment income		46,365	–	46,365	45,828
Total income		1,240,940	1,841,276	3,082,216	2,256,589
LESS: EXPENDITURE					
Costs of generating funds		88,056	–	88,056	28,413
Cost of charitable activities		–	1,909,070	1,909,070	1,606,752
Governance costs		177,340	228,599	405,939	505,226
Total expenditure		265,396	2,137,669	2,403,065	2,140,391
Net income/(expenditure) for the financial year		975,544	(296,393)	679,151	116,198
Transfer between funds	3				
Gross transfer (to) funds		–	(89,983)	(89,983)	(243,794)
Gross transfer from funds		–	89,983	89,983	243,794
		–	–	–	–
Net movement in funds		975,544	(296,393)	679,151	116,198
Fund balances at 1 January		2,239,968	1,670,167	3,910,135	3,793,937
Fund balances at 31 December		3,215,512	1,373,774	4,589,286	3,910,135

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 2019**

	Note	2019 \$	2018 \$
ASSETS			
Non-current asset			
Property, plant and equipment	6	25,875	95,060
Current assets			
Other receivables	7	448,459	52,882
Cash and cash equivalents	8	4,300,715	3,870,003
		4,749,174	3,922,885
Total assets		4,775,049	4,017,945
LIABILITIES			
Current liabilities			
Other payables	9	185,763	107,810
Total liabilities		185,763	107,810
NET ASSETS		4,589,286	3,910,135
Unrestricted Fund			
General Fund		3,215,512	2,239,968
Restricted Funds			
Asset Capitalisation Reserve	10	19,967	59,435
Care and Share Fund		(176,115)	233,826
C2C Fund		1,338,444	1,376,906
AIC Fund		169,893	—
E2E Fund		21,585	—
		1,373,774	1,670,167
TOTAL FUNDS		4,589,286	3,910,135

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 2019**

	2019	2018
	\$	\$
Cash flows from operating activities		
Net income for the year	679,151	116,198
Adjustments for:		
Interest income	(46,365)	(45,828)
Depreciation of property, plant and equipment	78,644	84,181
Loss on disposal of property, plant and equipment	–	751
	711,430	155,302
Operating cash flows before working capital changes		
Changes in operating assets and liabilities		
Other receivables	(395,577)	60,154
Other payables	77,953	91,231
	393,806	306,687
Net cash flows generated from operating activities		
	393,806	306,687
Cash flows from investing activities		
Interest income	46,365	45,828
Purchases of property, plant and equipment	(9,459)	(13,259)
	36,906	32,569
Net cash flows generated from investing activities		
	36,906	32,569
Net increase in cash and cash equivalents	430,712	339,256
Cash and cash equivalents at beginning of the financial year	3,870,003	3,530,747
	4,300,715	3,870,003
Cash and cash equivalents at end of the financial year		
	4,300,715	3,870,003

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 2019

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	←		Restricted Funds	→		2019	2018
	General Fund \$	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	AIC Fund \$	E2E Fund \$	Total \$	Total \$
INCOME								
Income from generated funds								
Voluntary income								
Care and Share grant	—	—	—	—	—	—	—	386,985
Contributions from participants	—	—	—	13,333	—	—	13,333	12,281
Donations	158,448	—	—	—	—	—	158,448	140,393
Other grants	—	—	—	32,082	—	—	32,082	39,357
	158,448	—	—	45,415			203,863	579,016
Activities for generating funds								
CAL-Teng Charity Concert 2019	601,495	—	—	—	—	—	601,495	—
Donations from charity lunch	395,567	—	—	—	—	—	395,567	378,844
#YOLO 2020	29,065	—	—	—	—	—	29,065	5,580
	1,026,127	—	—	—	—	—	1,026,127	384,424
Income from charitable activities								
Grants from NCSS	—	—	—	990,325	—	96,580	1,086,905	666,956
Tote Board Social Service Fund	—	—	—	146,197	—	—	146,197	574,411
Community Chest	—	—	—	—	559,538	—	559,538	—
AIC CREST - CG Fund	—	—	—	3,221	—	—	3,221	3,869
Income from events	10,000	—	—	—	—	—	10,000	2,085
Other income	—	—	—	—	—	—	—	—
	10,000	—	—	1,139,743	559,538	96,580	1,805,861	1,247,321
Investment income								
Interest income	46,365	—	—	—	—	—	46,365	45,828
TOTAL INCOME	1,240,940	—	—	1,185,158	559,538	96,580	3,082,216	2,256,589
LESS: EXPENDITURE								
Costs of generating funds								
Charity event expenses	88,056	—	—	—	—	—	88,056	28,413
Costs of charitable activities								
Caregivers training & related expenses	—	—	—	26,766	396	1,300	28,462	26,545
Depreciation	—	44,982	—	32,872	790	—	78,644	84,181
Salaries, bonus and CPF	—	—	55,781	1,101,608	365,379	71,285	1,594,053	1,329,368
Staff related costs	—	—	2,750	52,979	20,225	1,989	77,943	66,256
Staff training	—	—	19,978	—	—	—	19,978	6,028
Tenancy and service charge	—	—	—	31,879	—	—	31,879	35,557
Other operating expenses	—	—	12,850	61,985	2,855	421	78,111	58,817
	—	44,982	91,359	1,308,089	389,645	74,995	1,909,070	1,606,752

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

	Unrestricted Fund	←		Restricted Funds	→		2019	2018
	General Fund \$	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	AIC Fund \$	E2E Fund \$	Total \$	Total \$
Governance costs								
Audit fee	8,000	—	—	—	—	—	8,000	8,560
Salaries, bonus and CPF	134,100	—	205,807	—	—	—	339,907	432,894
Staff related costs	7,450	—	7,466	—	—	—	14,916	18,743
Staff training	—	—	3,098	—	—	—	3,098	(1,505)
Professional fees	11,525	—	—	—	—	—	11,525	14,930
Rental of equipment	4,494	—	—	—	—	—	4,494	4,494
Other operating expenses	11,771	—	12,228	—	—	—	23,999	27,110
	177,340	—	228,599	—	—	—	405,939	505,226
TOTAL EXPENDITURE	265,396	44,982	319,958	1,308,089	389,645	74,995	2,403,065	2,140,391
NET INCOME/(EXPENDITURE) FOR THE YEAR	975,544	(44,982)	(319,958)	(122,931)	(389,645)	21,585	679,151	116,198
TRANSFERS BETWEEN FUNDS								
Transfer to/(from) funds	—	5,514	(89,983)	84,469	—	—	—	—
NET MOVEMENT IN FUNDS	975,544	(39,468)	(409,941)	(38,462)	169,893	21,585	679,151	116,198
TOTAL FUNDS BROUGHT FORWARD	2,239,968	59,435	233,826	1,376,906	—	—	3,910,135	3,793,937
TOTAL FUNDS CARRIED FORWARD	3,215,512	19,967	(176,115)	1,338,444	169,893	21,585	4,589,286	3,910,135

(a) The following are the nature of transfer of funds during the year:

- (i) There is a transfer from Care and Share Fund to C2C Fund as Care and Share Fund was utilised for the expansion of services in C2C.
- (ii) 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.

(b) The Care and Share Fund is in deficit balance as at 31 December 2019 as the remaining matching grant will only be disbursed by the funder when the Company submits its full and final report of utilisation in June 2020. The Company expects the remaining matching grant to exceed the deficit balance at the year end.

4. Donations

	2019 \$	2018 \$
Tax-exempt donations	1,055,039	334,019
Non-tax exempt donations	23,131	190,798
	1,078,170	524,817

The donations were classified as follows:

	2019 \$	2018 \$
Voluntary income	158,448	140,393
Income from generating funds	919,722	384,424
	1,078,170	524,817

5. Staff costs

	2019 \$	2018 \$
Staff salaries and bonus	1,688,131	1,538,127
CPF contributions and SDL	245,829	224,135
	1,933,960	1,762,262
Staff benefits	6,861	9,752
Telecommunications and transport allowances	85,998	75,251
	2,026,819	1,847,265

6. Property, plant and equipment

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2019 Cost					
Balance at beginning of financial year	74,571	347,677	11,285	15,058	448,591
Additions	6,921	—	—	2,538	9,459
Disposals	(6,225)	—	—	—	(6,225)
Balance at end of year	75,267	347,677	11,285	17,596	451,825
Accumulated depreciation					
Balance at beginning of financial year	59,663	271,181	11,285	11,402	353,531
Depreciation charge	9,383	66,458	—	2,803	78,644
Disposals	(6,225)	—	—	—	(6,225)
Balance at end of financial year	62,821	337,639	11,285	14,205	425,950
Net carrying value					
At 31 December 2019	12,446	10,038	—	3,391	25,875

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

	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

7. Other receivables

	2019 \$	2018 \$
Deposits	8,704	15,798
Prepayments	5,997	9,586
Other receivables	433,758	27,498
	448,459	52,882

8. Cash and cash equivalents

	2019 \$	2018 \$
Bank and cash balances	858,405	965,043
Fixed deposits	3,442,310	2,904,960
	4,300,715	3,870,003

Fixed deposits at the balance sheet date have maturity dates falling within 2 to 3 months (2018: 2 to 3 months) from balance sheet date and have interest rates ranging from 1.4% to 1.45% (2018: 1.40% to 1.45%) per annum.

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

9. Other payables

	2019 \$	2018 \$
Accrued expenses	134,985	25,535
Other payables	50,778	82,275
	185,763	107,810

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

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 and the Community Chest.

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.

10. Restricted Funds (cont'd)

Restricted Funds are represented by:

	2019 \$	2018 \$
Assets		
Property, plant and equipment	25,875	95,060
Cash and cash equivalents	1,043,990	1,607,819
Other receivables	373,402	11,909
Liabilities		
Other payables	(69,493)	(44,621)
	1,373,774	1,670,167

11. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2019 \$	2018 \$
Salaries and other related costs	259,650	349,209
Contribution to defined contribution plans	17,591	23,474
	277,241	372,683

Number of executive in remuneration bands

Above \$100,000	2	2
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None of the directors and their close family members have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2019 and 31 December 2018.

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:

	2019 \$	2018 \$
Not later than one year	35,059	31,879
Later than one year but not later than five years	142,157	3,748
	177,216	35,627

13. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2019 were authorised for issue in accordance with directors' resolution dated 26 May 2020.