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

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

CONTENTS

Directors' Statement	1
Independent Auditor's Report	3
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9

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 2021.

In the opinion of the directors:

i) the financial statements of the Company as set out on pages 6 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Charities Accounting Standard in Singapore; and

ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chew Sutat (Chairman)
Jennifer Fan Li You (Vice Chairman)
Choo Choon Sheng Raymond
Chua Siew Eng
Hong Zhen Yu, Julian (Kong Zhenyu)
Koay Peng Yen
Lim Jen Howe
Lim Siew Koon Francine
Low Hui Huang Jason
Mok Yee Ming (Mo Yiming)
Oei Tim
Tan Kok Kheng Galen
Wong Kok Yee

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

Chew Sutat
Director

Lim Jen Howe
Director

23 May 2022

bakertilly

600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
www.bakertilly.sg

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 22, which comprise the balance sheet as at 31 December 2021, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 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 and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

(a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Baker Tilly

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

23 May 2022

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2021

	Note	Unrestricted Fund $	Restricted Funds $	2021 Total $	2020 Total $
INCOME	2(b)				
Income from generated funds					
- Voluntary income		201,597	194,015	395,612	1,360,120
- Activities for generating funds		712,834	–	712,834	680,215
Income from charitable activities		7,200	2,478,686	2,485,886	2,298,412
Investment income		9,901	–	9,901	34,616
Total income		931,532	2,672,701	3,604,233	4,373,363
LESS: EXPENDITURE	2(c)				
Costs of generating funds		955	–	955	94
Cost of charitable activities		–	2,312,127	2,312,127	2,219,810
Governance costs		300,734	2,160	302,894	188,172
Total expenditure		301,689	2,314,287	2,615,976	2,408,076
Net income for the financial year		629,843	358,414	988,257	1,965,287
Fund balances at 1 January		4,443,252	2,111,321	6,554,573	4,589,286
Fund balances at 31 December		5,073,095	2,469,735	7,542,830	6,554,573

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 2021

	Note	2021 $	2020 $
ASSETS			
Non-current asset			
Property, plant and equipment	6	**20,540**	25,134
Current assets			
Investments	7	**6,900,000**	–
Other receivables	8	**490,093**	514,394
Cash and cash equivalents	9	**510,804**	6,368,922
Total current assets		**7,900,897**	6,883,316
Total assets		**7,921,437**	6,908,450
LIABILITIES			
Current liabilities			
Other payables	10	**378,607**	353,877
NET ASSETS		**7,542,830**	6,554,573
Unrestricted Fund			
General Fund		**5,073,095**	4,443,252
Restricted Funds	11		
Asset Capitalisation Reserve		**1,536**	6,433
C2C Fund		**1,179,778**	1,330,050
AIC Fund		**1,165,617**	683,377
E2E Fund		**107,644**	74,411
Tote Board Shared Gifting Circle Fund		**15,160**	17,050
		2,469,735	2,111,321
TOTAL FUNDS		**7,542,830**	6,554,573

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 2021

	2021	2020
	$	$
Cash flows from operating activities		
Net income for the financial year	**988,257**	1,965,287
Adjustments for:		
Interest income	**(9,901)**	(34,616)
Depreciation of property, plant and equipment	**13,111**	20,027
Loss on disposal of property, plant and equipment	**237**	237
Operating cash flows before working capital changes	**991,704**	1,950,935
Changes in operating assets and liabilities		
Other receivables	**24,301**	(65,935)
Other payables	**24,730**	168,114
Net cash generated from operating activities	**1,040,735**	2,053,114
Cash flows from investing activities		
Interest income	**9,901**	34,616
Purchases of property, plant and equipment	**(8,754)**	(19,523)
Purchases of investments	**(6,900,000)**	–
Net cash (used in)/generated from investing activities	**(6,898,853)**	15,093
Net (decrease)/increase in cash and cash equivalents	**(5,858,118)**	2,068,207
Cash and cash equivalents at beginning of the financial year	**6,368,922**	4,300,715
Cash and cash equivalents at end of the financial year (Note 9)	**510,804**	6,368,922

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

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

1. Charity information

Caregivers Alliance Limited (the "Company") (Co. Reg. No. 201131617N) is incorporated and domiciled in Singapore. It is a charity registered under the Charities Act 1994 since 31 July 2012. The Company has been accorded an Institution of Public Character ('IPC') status for the period from 11 November 2020 to 31 October 2023.

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

The principal activities of the Company are:

(i) To outreach and provide training to caregivers of persons with mental health issues through quality training and support;

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

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

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

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("$") which is the Company's functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period. Although these estimates are based on Management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There were no significant judgements and estimates made during the financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

b) Income recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Income from generated funds

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

Voluntary income

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

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

Activities for generating funds

Income from fund-raising events are recognised when received.

Income from charitable activities

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

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

Fees are recognised when the service is rendered to the clients which generally coincides with their acceptance on an accrual basis.

c) Expenditure

Expenditures in the statement of financial activities are classified under the costs of generating funds, costs of charitable activities and governance costs.

Costs of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under costs of generating funds.

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

c) Expenditure (cont'd)

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

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.

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

g) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis to write off the cost of property, plant and equipment over their estimated useful lives as follows:

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

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in statement of financial activities when the changes arise.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

h) Investments

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

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

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

i) Receivables

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

After initial recognition, receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

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

i) Receivables (cont'd)

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows or principal repayment that the Company expects to receive from the asset. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

j) Cash and cash equivalents in the statement of cash flows

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

k) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accrued expenses shall be recognised at the best estimate of the amount payable.

l) Provisions

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

m) Unrestricted Fund

Unrestricted fund represents funds received by the Company that are expendable for any activities within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

n) Restricted Funds

Restricted funds are income funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Company.

o) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts but are represented by all assets of the Company.

3. Detailed statement of financial activities

	Unrestricted fund	Restricted funds							
	General Fund $	Asset Capitalisation Reserve $	C2C Fund $	AIC Fund $	E2E Fund $	TSS Fund $	Tote Board Shared Gifting Circle Fund $	2021 Total $	2020 Total $
INCOME									
Income from generated funds									
Voluntary income									
Bicentennial Community Fund	–	–	–	–	–	–	–	–	400,000
Care and Share grant	–	–	–	–	–	–	–	–	237,405
Contributions from participants	–	–	–	–	–	–	–	–	1,184
Donations	182,414	–	–	–	–	–	–	182,414	147,695
Jobs Support Scheme	8,257	–	75,042	37,043	5,641	–	–	125,983	417,601
The Invictus Fund	–	–	–	–	–	–	–	–	50,000
Tote Board Shared Gifting Circle	–	–	–	–	–	–	24,335	24,335	43,960
Other grants	10,926	–	51,954	–	–	–	–	62,880	62,275
	201,597	–	126,996	37,043	5,641	–	24,335	395,612	1,360,120
Activities for generating funds									
Climb for Mental Wellness	–	–	–	–	–	–	–	–	537,990
Walk for Mental Wellness	610,845	–	–	–	–	–	–	610,845	–
#YOLO 2020	101,989	–	–	–	–	–	–	101,989	142,225
	712,834	–	–	–	–	–	–	712,834	680,215
Income from charitable activities									
Grants from NCSS									
Tote Board Social Service Fund	–	–	1,129,671	–	167,840	–	–	1,297,511	1,282,936
AIC CREST - CG Fund	–	–	–	1,019,685	–	–	–	1,019,685	982,386
Transformation Support Scheme	–	–	–	–	–	21,199	–	21,199	–
Income from events	–	–	16,491	–	–	–	–	16,491	8,090
Donations	–	–	110,000	–	–	–	–	110,000	–
Other income	7,200	–	10,800	3,000	–	–	–	21,000	25,000
	7,200	–	1,266,962	1,022,685	167,840	21,199	–	2,485,886	2,298,412
Investment income									
Interest income	9,901	–	–	–	–	–	–	9,901	34,616
TOTAL INCOME	931,532	–	1,393,958	1,059,728	173,481	21,199	24,335	3,604,233	4,373,363

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

	Unrestricted fund	←			Restricted funds			→		
	General Fund $	Asset Capitalisation Reserve $	C2C Fund $	AIC Fund $	E2E Fund $	TSS Fund $	Tote Board Shared Gifting Circle Fund $	2021 Total $	2020 Total $
LESS: EXPENDITURE									
Costs of generating funds									
Charity event expenses	955	–	–	–	–	–	–	955	94
Costs of charitable activities									
Caregivers training & related expenses	–	–	2,862	23,575	74	–	–	26,511	11,800
Depreciation	–	4,660	1,867	6,584	–	–	–	13,111	20,027
Salaries, bonus and CPF	–	–	1,361,702	510,057	135,771	21,199	24,065	2,052,794	2,006,614
Staff related costs	–	–	66,408	30,320	3,681	–	–	100,409	88,326
Staff training	–	–	18,442	266	–	–	–	18,708	5,159
Tenancy and service charge	–	–	34,830	–	–	–	–	34,830	34,449
Other operating expenses	–	237	58,119	6,686	722	–	–	65,764	53,435
	–	4,897	1,544,230	577,488	140,248	21,199	24,065	2,312,127	2,219,810
Governance costs									
Audit fee	9,500	–	–	–	–	–	–	9,500	10,000
Salaries, bonus and CPF	263,431	–	–	–	–	–	2,160	265,591	150,713
Staff related costs	10,854	–	–	–	–	–	–	10,854	5,704
Staff training	30	–	–	–	–	–	–	30	1,000
Professional fees	2,210	–	–	–	–	–	–	2,210	1,500
Rental of equipment	4,494	–	–	–	–	–	–	4,494	4,120
Other operating expenses	10,215	–	–	–	–	–	–	10,215	15,135
	300,734	–	–	–	–	–	2,160	302,894	188,172
TOTAL EXPENDITURE	301,689	4,897	1,544,230	577,488	140,248	21,199	26,225	2,615,976	2,408,076

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

	Unrestricted fund	←		Restricted funds			→		
	General Fund $	Asset Capitalisation Reserve $	C2C Fund $	AIC Fund $	E2E Fund $	TSS Fund $	Tote Board Shared Gifting Circle Fund $	2021 Total $	2020 Total $
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	**629,843**	**(4,897)**	**(150,272)**	**482,240**	**33,233**	**–**	**(1,890)**	**988,257**	1,965,287
TOTAL FUNDS BROUGHT FORWARD	**4,443,252**	**6,433**	**1,330,050**	**683,377**	**74,411**	**–**	**17,050**	**6,554,573**	4,589,286
TOTAL FUNDS CARRIED FORWARD	**5,073,095**	**1,536**	**1,179,778**	**1,165,617**	**107,644**	**–**	**15,160**	**7,542,830**	6,554,573

4. Donations

	2021 $	2020 $
Tax-exempt donations	**617,923**	405,405
Non-tax exempt donations	**387,325**	422,505
	1,005,248	827,910

The donations were classified as follows:

Voluntary income	**182,414**	147,695
Activities for generating funds	**712,834**	680,215
Income from charitable activities	**110,000**	–
	1,005,248	827,910

5. Staff costs

	2021 $	2020 $
Staff salaries and bonus	**2,038,346**	1,885,622
CPF contributions and SDL	**280,039**	271,705
	2,318,385	2,157,327
Staff benefits	**15,027**	3,770
Telecommunications and transport allowances	**96,236**	90,260
	2,429,648	2,251,357

The staff costs were classified as follows:

Costs of charitable activities	**2,153,203**	2,094,940
Governance costs	**276,445**	156,417
	2,429,648	2,251,357

6. Property, plant and equipment

	Computers $	Renovation $	Furniture and fixtures $	Office equipment $	Total $
2021					
Cost					
Balance at beginning of financial year	84,551	354,747	13,505	17,596	470,399
Additions	8,754	–	–	–	8,754
Write-offs	(2,597)	–	–	–	(2,597)
Balance at end of financial year	**90,708**	**354,747**	**13,505**	**17,596**	**476,556**
Accumulated depreciation					
Balance at beginning of financial year	71,448	346,814	11,644	15,359	445,265
Depreciation charge	9,336	2,631	444	700	13,111
Write-offs	(2,360)	–	–	–	(2,360)
Balance at end of financial year	**78,424**	**349,445**	**12,088**	**16,059**	**456,016**
Net carrying value					
At 31 December 2021	**12,284**	**5,302**	**1,417**	**1,537**	**20,540**
2020					
Cost					
Balance at beginning of financial year	75,267	347,677	11,285	17,596	451,825
Additions	10,233	7,070	2,220	–	19,523
Write-offs	(949)	–	–	–	(949)
Balance at end of financial year	84,551	354,747	13,505	17,596	470,399
Accumulated depreciation					
Balance at beginning of financial year	62,821	337,639	11,285	14,205	425,950
Depreciation charge	9,339	9,175	359	1,154	20,027
Write-offs	(712)	–	–	–	(712)
Balance at end of financial year	71,448	346,814	11,644	15,359	445,265
Net carrying value					
At 31 December 2020	13,103	7,933	1,861	2,237	25,134

7. Investments

	2021	2020
	$	$
Balance at beginning of financial year	–	–
Additions	**6,900,000**	–
Balance at end of financial year	**6,900,000**	–

Investments represent investment in a money market fund of $3,450,000 (2020: $Nil) and unit trusts of $3,450,000 (2020: $Nil). These investments are managed in Singapore.

The portfolio values of the investments as at end of financial year amounted to $6,912,166 (2020: $Nil). The portfolio values are determined by the funds' asset manager based on the net asset values of the funds as at 31 December 2021.

8. Other receivables

	2021	2020
	$	$
Deposits	**8,704**	8,704
Prepayments	**10,987**	9,382
Other receivables	**470,402**	496,308
	490,093	514,394

9. Cash and cash equivalents

	2021	2020
	$	$
Bank and cash balances	**510,804**	768,922
Fixed deposits	–	5,600,000
	510,804	6,368,922

In 2020, the fixed deposits had maturity dates falling within 2 to 6 months from balance sheet date and had interest rates ranging from 0.10% to 0.32% per annum.

In 2020, the fixed deposits were included as cash and cash equivalents as these could be readily converted into cash without incurring significant penalty.

10. Other payables

	2021 $	2020 $
Accrued expenses	**23,375**	161,936
Other payables	**61,199**	64,183
Funding received in advance	**282,977**	–
Fund held on behalf (a)	**11,056**	42,200
Deferred grant income (b)	**–**	85,558
	378,607	353,877

(a) This represents funds held on behalf of the Tote Board for the Shared Gifting Circle project. The movements are as follows:

	2021 $	2020 $
Balance at beginning of financial year	**42,200**	–
Receipts	**–**	67,200
Disbursement	**(31,144)**	(25,000)
Balance at end of financial year	**11,056**	42,200

(b) In 2020, deferred grant income of $85,558 related to Jobs Support Scheme ("JSS"). The Company has recorded JSS grant income of $125,983 (2020: $417,601) (Note 3) in the statement of financial activities and grant receivables of $Nil (2020: $53,435) in the balance sheet for the financial year ended 31 December 2021.

11. Restricted Funds

(a) Restricted funds comprise the following

Asset Capitalisation Reserve

This represents the net carrying value of plant and equipment purchased using Care and Share funding. Funds utilised are transferred from the Care and Share Fund into the asset capitalisation reserve upon purchase of assets. Depreciation of the relevant plant and equipment will be taken to this reserve over the useful lives of the assets.

C2C Fund

The C2C Fund accounts for income received to support the Company's outreach, information and referral services, and counselling support to caregivers of persons with mental health issues. These services include our signature 12-week Caregivers-to-Caregivers ("C2C") Training Programme, 1-session Mental Health Workshop and Modular Training. Currently, the main source of income for this Fund is grants from the Tote Board.

11. Restricted Funds (cont'd)

(a) Restricted funds comprise the following (cont'd)

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.

Tote Board Shared Gifting Circle Fund

The Shared Gifting Circle Fund accounts for grants received from the Tote Board for programmes relating to Children and Youth Mental Health. These programmes seek to improve early identification of mental health issues in Children and Youth, promote help-seeking behaviour and empower Children and Youth by building on their strength and resilience, and increase accessibility of community-based services to support the recovery process and reduce impact of mental issues.

Transformation Support Scheme ("TSS") Fund

The Transformation Support Scheme Fund accounts for grants received from the National Council of Social Service and is to support the Company's efforts to build resilience and adapt effectively beyond COVID-19. This funding helps the Company to recruit individuals to support the implementation of Organisation Development (OD) Transformation projects required to build organisational resilience and facilitate the overall transformation to become more effective in the next normal.

(b) Restricted Funds are represented by:

	2021	2020
	$	$
Assets		
Property, plant and equipment	**20,540**	25,134
Cash and cash equivalents	**169,369**	2,033,472
Investments	**2,287,864**	–
Other receivables	**325,751**	347,182
Liabilities		
Other payables	**(333,789)**	(294,467)
	2,469,735	2,111,321

12. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2021 $	2020 $
Salaries and other related costs	**253,830**	244,567
Contribution to defined contribution plans	**11,859**	14,675
	265,689	259,242

Number of executive in remuneration bands		
Above $100,000	**2**	2

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 2021 and 31 December 2020.

13. Operating lease commitment

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

	2021 $	2020 $
Not later than one year	**34,694**	34,694
Later than one year but not later than five years	**72,279**	106,972
	106,973	141,666

14. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2021 were authorised for issue in accordance with directors' resolution dated 23 May 2022.