

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

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2017**

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



**BAKER TILLY
TFW**

Baker Tilly TFW LLP
Chartered Accountants of Singapore

An independent member of Baker Tilly International

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 2017.

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 2017 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 (the "Act"), Charities Act, Chapter 37 and other relevant regulations and Charities Accounting Standard in Singapore; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ching Hon Siong
Kwan Sin Han Mary
Lim Jen Howe
Fam Siu Ping Anita
Swapna Kamal Verma
Chew Sutat
Wong Kok Yee
Marie Elaine Teo
Jennifer Fan Li You (Appointed on 1 October 2017)
Tan Kok Kheng Galen (Appointed on 1 October 2017)
Koay Peng Yen (Appointed on 1 May 2018)
Oei Tim (Appointed on 1 May 2018)

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.

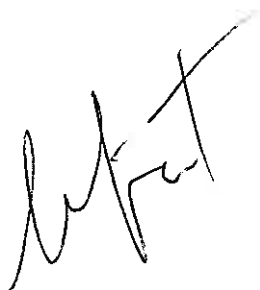
Other matters

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

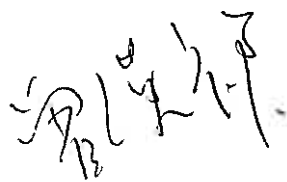
Independent auditor

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



Ching Hon Siong
Director

21 May 2018



BAKER TILLY TFW

Baker Tilly TFW LLP
Chartered Accountants of Singapore
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778

T: +65 6336 2828
F: +65 6339 0438
www.bakertillytfw.com

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 2017, 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 2017 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 Matter

The financial statements of the Company for the financial year ended 31 December 2016 were audited by another auditor whose report dated 29 May 2017 expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement as set out on pages 1 and 2 and the information included in the Annual Report 2017, 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.

**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)

Other Information (cont'd)

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.

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.

**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)

- 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.
- 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

21 May 2018

CAREGIVERS ALLIANCE LIMITED

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted Fund \$	Restricted Funds \$	2017 Total \$	(Restated) 2016 Total \$
INCOME					
Income from generated funds					
- Voluntary income		170,365	904,326	1,074,691	636,221
- Activities for generating funds		247,401	–	247,401	527,423
Income from charitable activities		–	1,198,047	1,198,047	1,081,290
Investment income		21,225	–	21,225	2,621
Total income		438,991	2,102,373	2,541,364	2,247,555
LESS: EXPENDITURE					
Costs of generating funds		19,073	–	19,073	69,917
Cost of charitable activities		–	1,549,613	1,549,613	1,330,763
Governance costs		249,346	117,074	366,420	72,437
Total expenditure		268,419	1,666,687	1,935,106	1,473,117
Net income for the year		170,572	435,686	606,258	774,438
Transfer between funds	3				
Gross transfer (to) funds		–	(124,868)	(124,868)	(144,207)
Gross transfer from funds		–	124,868	124,868	144,207
		–	–	–	–
Net movement in funds		170,572	435,686	606,258	774,438
Fund balances at 1 January		1,812,173	1,375,506	3,187,679	2,413,241
Fund balances at 31 December		1,982,745	1,811,192	3,793,937	3,187,679

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 2017**

	Note	2017 \$	2016 \$
ASSETS			
Non-current asset			
Property, plant and equipment	6	166,733	251,333
Current assets			
Other receivables	7	113,036	9,691
Cash and cash equivalents	8	3,530,747	2,933,909
		3,643,783	2,943,600
Total assets		3,810,516	3,194,933
LIABILITY			
Current liability			
Other payables	9	16,579	7,254
Total liability		16,579	7,254
NET ASSETS		3,793,937	3,187,679
Unrestricted Fund			
General Fund		1,982,745	1,812,173
Restricted Funds	10		
Asset Capitalisation Reserve		98,062	144,207
Care and Share Fund		498,078	103,042
C2C Fund		280,710	449,966
CSC Fund		399,744	400,997
ITS Fund		52,078	66,845
CSC West Fund		87,198	40,139
CSC Central Fund		98,187	35,855
C2C West Fund		108,111	38,137
ITS West Fund		189,024	96,318
East Zone Fund		—	—
		1,811,192	1,375,506
TOTAL FUNDS		3,793,937	3,187,679

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 2017**

	2017 \$	2016 \$
Cash flows from operating activities		
Net income for the year	606,258	774,438
Adjustment for:		
Interest income	(21,225)	(2,621)
Depreciation of property, plant and equipment	93,083	90,855
Loss on disposal of property, plant and equipment	45	–
	678,161	862,672
Operating cash flows before working capital changes		
Changes in operating assets and liabilities		
Other receivables	(103,345)	13,089
Other payables	9,325	(711)
	584,141	875,050
Cash flows from investing activities		
Interest income	21,225	2,621
Purchases of property, plant and equipment	(8,528)	(15,688)
	12,697	(13,067)
Net cash generated from/(used in) investing activities		
	596,838	861,983
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the financial year	2,933,909	2,071,926
	3,530,747	2,933,909
Cash and cash equivalents at end of the financial year		

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 2017

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 May 2017 to 31 January 2019.

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;
- (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 judgments 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.

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)

(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.

(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.

2. Significant accounting policies (cont'd)

(h) 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.

(i) 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.

(j) Payables

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

(k) Provisions

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

(l) Unrestricted Fund

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

(m) Restricted Funds

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

(n) Funds

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

3. Detailed statement of financial activities

	Unrestricted ← Fund →	Asset Capitalisation Reserve \$	Care and Share Fund \$	C2C Fund \$	CSC Fund \$	Restricted Funds ITS Fund \$	CSC West Fund \$	CSC Ctrl Fund \$	C2C West Fund \$	ITS West Fund \$	East Fund \$	2017 Total \$	(Restated) 2016 Total \$
INCOME													
Income from generated funds													
Voluntary income													
Care and Share grant	-	-	804,106	-	-	-	-	-	-	-	-	804,106	132,666
Contributions from participants	-	-	-	17,065	-	-	-	-	-	-	-	17,065	10,672
Donations	170,365	-	-	-	-	-	-	-	-	-	50,000	220,365	463,483
Other grants	-	-	-	33,155	-	-	-	-	-	-	-	33,155	29,400
	170,365	-	804,106	50,220	-	-	-	-	-	-	50,000	1,074,691	636,221
Activities for generating funds													
Donations from charity lunch/dinner	200,076	-	-	-	-	-	-	-	-	-	-	200,076	527,423
"Let's Take A Walk" Event	47,325	-	-	-	-	-	-	-	-	-	-	47,325	-
	247,401	-	-	-	-	-	-	-	-	-	-	247,401	527,423
Income from charitable activities													
Grants from NCSS	-	-	-	233,118	222,082	192,974	-	-	-	-	-	648,174	665,442
Tote Board Social Service Fund	-	-	-	-	-	-	107,713	107,713	161,570	166,286	-	543,282	407,463
Community Chest	-	-	-	6,441	-	-	-	-	-	-	-	6,441	8,385
Income from events	-	-	-	150	-	-	-	-	-	-	-	150	-
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	239,709	222,082	192,974	107,713	107,713	161,570	166,286	-	1,198,047	1,081,290
Investment income													
Interest income	21,225	-	-	-	-	-	-	-	-	-	-	21,225	2,621
TOTAL INCOME	438,991	-	804,106	289,929	222,082	192,974	107,713	107,713	161,570	166,286	50,000	2,541,364	2,247,555
LESS: EXPENDITURE													
Costs of generating funds													
Charity event expenses	19,073	-	-	-	-	-	-	-	-	-	-	19,073	69,917
Costs of charitable activities													
Caregivers training & related expenses	-	-	-	37,212	-	-	-	-	-	-	-	37,212	26,161
Depreciation	-	54,673	-	32,955	5,455	-	-	-	-	-	-	93,083	90,855
Salaries, bonus and CPF	-	-	143,097	295,964	200,475	195,759	57,622	40,720	81,800	70,244	153,200	1,238,881	1,039,538
Staff related costs	-	-	-	16,826	13,781	11,547	2,530	2,131	7,504	2,812	7,819	64,950	51,433
Staff training	-	-	24,031	-	-	-	-	-	-	-	4,820	28,851	46,293
Tenancy and service charge	-	-	-	31,224	655	-	-	-	-	-	-	31,879	31,879
	-	54,673	167,128	414,181	220,366	207,306	60,152	42,851	89,304	73,056	165,839	1,494,856	1,286,159
Balance carried forward	-	54,673	167,128	414,181	220,366	207,306	60,152	42,851	89,304	73,056	165,839	1,494,856	1,286,159

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

	Unrestricted Fund	Asset Capitalisation Reserve	Care and Share Fund	C2C Fund	CSC Fund	Restricted Funds						2017	2016
	General Fund					ITS Fund	CSC West Fund	CSC Ctrl Fund	C2C West Fund	ITS West Fund	East Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
LESS: EXPENDITURE (cont'd)													
Costs of charitable activities (cont'd)													
Balance carried forward	—	54,673	167,128	414,181	220,366	207,306	60,152	42,851	89,304	73,056	165,839	1,494,856	1,286,159
Other operating expenses	—	—	—	45,004	2,969	435	502	2,530	2,292	524	501	54,757	44,604
	—	54,673	167,128	459,185	223,335	207,741	60,654	45,381	91,596	73,580	166,340	1,549,613	1,330,763
Governance costs													
Audit fee	8,560	—	—	—	—	—	—	—	—	—	—	8,560	5,800
Salaries, bonus and CPF	213,857	—	81,954	—	—	—	—	—	—	—	—	295,811	39,331
Staff related costs	8,375	—	3,750	—	—	—	—	—	—	—	—	12,125	2,264
Staff training	—	—	15,416	—	—	—	—	—	—	—	—	15,416	1,445
Professional fees	6,400	—	—	—	—	—	—	—	—	—	—	6,400	1,200
Rental of equipment	4,494	—	—	—	—	—	—	—	—	—	—	4,494	4,494
Other operating expenses	7,660	—	15,954	—	—	—	—	—	—	—	—	23,614	17,903
	249,346	—	117,074	—	—	—	—	—	—	—	—	366,420	72,437
TOTAL EXPENDITURE	268,419	54,673	284,202	459,185	223,335	207,741	60,654	45,381	91,596	73,580	166,340	1,935,106	1,473,117
NET INCOME/(EXPENDITURE) FOR THE YEAR	170,572	(54,673)	519,904	(169,256)	(1,253)	(14,767)	47,059	62,332	69,974	92,706	(116,340)	606,258	774,438
TRANSFERS BETWEEN FUNDS													
Transfer to/(from) funds	—	8,528	(124,868)	—	—	—	—	—	—	—	116,340	—	—
NET MOVEMENT IN FUNDS	170,572	(46,145)	395,036	(169,256)	(1,253)	(14,767)	47,059	62,332	69,974	92,706	—	606,258	774,438
TOTAL FUNDS BROUGHT FORWARD	1,812,173	144,207	103,042	449,966	400,997	66,845	40,139	35,855	38,137	96,318	—	3,187,679	2,413,241
TOTAL FUNDS CARRIED FORWARD	1,982,745	98,062	498,078	280,710	399,744	52,078	87,198	98,187	108,111	189,024	—	3,793,937	3,187,679

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

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

4. Donations

	2017 \$	2016 \$
Tax-exempt donations	249,926	748,650
Non-tax exempt donations	217,840	242,256
	<u>467,766</u>	<u>990,906</u>

The donations were classified as follows:

	2017 \$	2016 \$
Voluntary income	220,365	463,483
Income from generating funds	247,401	527,423
	<u>467,766</u>	<u>990,906</u>

5. Staff costs

	2017 \$	2016 \$
Staff salaries and bonus	1,323,389	936,620
CPF contributions and SDL	211,303	142,249
	<u>1,534,692</u>	<u>1,078,869</u>
Staff benefit	10,414	4,499
Telecommunications and transport allowances	66,661	49,198
	<u>1,611,767</u>	<u>1,132,566</u>

6. Property, plant and equipment

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

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

	Computers \$	Renovation \$	Furniture and fixtures \$	Office equipment \$	Total \$
2016					
Cost					
Balance at beginning of year	53,781	338,550	11,675	16,021	420,027
Additions	6,561	9,127	–	–	15,688
Disposals	(841)	–	–	–	(841)
Balance at end of year	59,501	347,677	11,675	16,021	434,874
Accumulated depreciation					
Balance at beginning of year	16,531	66,620	7,005	3,371	93,527
Depreciation charge	16,998	68,318	2,335	3,204	90,855
Disposals	(841)	–	–	–	(841)
Balance at end of year	32,688	134,938	9,340	6,575	183,541
Net book value					
At 31 December 2016	26,813	212,739	2,335	9,446	251,333

7. Other receivables

	2017 \$	2016 \$
Deposits	7,773	7,773
Prepayments	11,517	1,918
Other receivables	93,746	–
	113,036	9,691

8. Cash and cash equivalents

	2017 \$	2016 \$
Bank and cash balances	430,747	733,909
Fixed deposits	3,100,000	2,200,000
	3,530,747	2,933,909

Fixed deposits at the reporting date have maturity dates falling within 2 to 11 months (2016: 9 to 12 months) from balance sheet date and have interest rates ranging from 0.90% to 1.00% (2016: 0.90% to 1.15%) 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

	2017 \$	2016 \$
Accrued expenses	16,579	7,254

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 up to 3 years after the end of the matching grant period (i.e. 31 March 2019) to utilise the grants.

C2C Fund

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

CSC Fund

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

ITS Fund

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

CSC West

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

10. Restricted Funds (cont'd)

CSC Central

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

C2C West

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

ITS West

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

East Zone Fund

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

Restricted Funds are represented by:

	2017 \$	2016 \$
Assets		
Property, plant and equipment	166,733	251,333
Cash and cash equivalents	1,633,091	1,117,023
Other receivables	12,574	8,403
Liability		
Other payables	1,206	1,253
	1,811,192	1,375,506

11. Related party transactions

Key management personnel compensation

Total key management personnel compensation is analysed as follows:

	2017 \$	2016 \$
Salaries and other related costs	249,097	191,783
Contribution to defined contribution plans	26,137	19,664
	<u>275,234</u>	<u>211,447</u>
<i>Number of executive in remuneration bands</i>		
Above \$100,000	2	1

None of the directors have received any form of remuneration and benefits from the Company for the financial years ended 31 December 2017 and 31 December 2016.

12. Operating lease commitment

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

	2017 \$	2016 \$
Not later than one year	31,715	36,932
Later than one year but not later than five years	33,826	69,170
	<u>65,541</u>	<u>106,102</u>

13. Comparative figures

Certain reclassifications of grant income have been made to the previous year's financial statements to conform to the current year's presentation.

As a result, certain line items have been amended on the statement of financial activities for the previous financial year ended 31 December 2016. The items were reclassified as follows:

	← As previously reported \$	2016 Amount reclassified \$	→ As reclassified \$
Statement of Financial Activities for the financial year ended 31 December 2016			
Income from generated fund - voluntary income	1,709,126	(1,072,905)	636,221
Income from charitable activities	8,385	1,072,905	1,081,290

The above reclassification had no impact on the total income and net income for the financial year ended 31 December 2016.

14. Authorisation of financial statements

The financial statements of Caregivers Alliance Limited for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Management dated 21 May 2018.