

CAREGIVERS ALLIANCE LIMITED

[UEN: 201131617N]

[IPC No. IPC000784]

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

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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Suhaimi Salleh & Associates

[UEN: S88PF0247L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent, #08-01
Excalibur Centre, Singapore 408571
T: (65) 6846.8376
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 December 2016.

In the opinion of the Directors,

- a) the financial statements as set out on pages 6 to 23 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2016, and of the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ching Hon Siong
Kwan Sin Han Mary
Lim Jen Howe
Fam Siu Ping Anita
Swapna Kamal Verma
Chew Sutat
Goei Beng Kiong Alan
Wong Kok Yee (appointed on 18 January 2017)
Marie Elaine Teo (appointed on 01 February 2017)

Arrangements to enable directors to acquire shares and/or debentures

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

Other matters

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

Independent auditor

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

On behalf of the Board of Directors,


Chew Sutat
Director


Ching Hon Siong
Director

Singapore, 29 MAY 2017

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

CAREGIVERS ALLIANCE LIMITED

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Caregivers Alliance Limited** (the "Company"), which comprise the statement of financial position as at 31 December 2016, and statement of financial activities, statement of changes in funds and statement of cash flows for the 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 "Companies 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 2016 and of the financial performance, changes in funds and cash flows of the Company for the 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 the Directors' statement set out on page 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, 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.

Suhaimi Salleh & Associates

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(Cont'd)

Independent auditor's report to the members of:

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Responsibilities of Management and Those Charged with Governance 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 Companies 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their 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.

Suhaimi Salleh & Associates

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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 those charged with governance 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 Companies 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 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.



Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants

Singapore, 29 MAY 2017

Partner-in-charge: Lee Choon Keat
PAB No.: 01721

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Unrestricted Fund S\$	Restricted Funds S\$	2016 Total S\$	2015 Total S\$
INCOME				
Income from generated funds				
Voluntary income	408,483	1,300,643	1,709,126	1,970,495
Activities for generating funds	527,423		527,423	416,054
Income from charitable activities	-	8,385	8,385	3,000
Investment income	2,621	-	2,621	-
TOTAL INCOME	938,527	1,309,028	2,247,555	2,389,549
LESS: EXPENDITURE				
Costs of generating funds	69,917		69,917	
Costs of charitable activities	-	1,330,763	1,330,763	927,937
Governance costs	65,850	6,587	72,437	64,481
TOTAL EXPENDITURE	135,767	1,337,350	1,473,117	992,418
NET INCOME/(EXPENDITURE) FOR THE YEAR	802,760	(28,322)	774,438	1,397,131

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 S\$	2015 S\$
ASSETS			
Current assets			
Cash and cash equivalents	5	2,933,909	2,071,926
Other receivables	6	9,691	22,780
		<u>2,943,600</u>	<u>2,094,706</u>
Non-current asset			
Property, plant and equipment	7	<u>251,333</u>	<u>326,500</u>
Total assets		<u>3,194,933</u>	<u>2,421,206</u>
LIABILITIES			
Current liability			
Other payables		<u>7,254</u>	<u>7,965</u>
Total liabilities		<u>7,254</u>	<u>7,965</u>
NET ASSETS		<u>3,187,679</u>	<u>2,413,241</u>
Unrestricted Fund			
General Fund		<u>1,812,173</u>	<u>1,009,413</u>
Restricted Funds			
Asset Capitalisation Reserve	9	144,207	-
Care and Share Fund	10	103,042	401,660
C2C Fund	11	449,966	567,940
CSC Fund	12	400,997	352,385
ITS Fund	13	66,845	81,843
CSC West Fund	14	40,139	-
CSC Central Fund	15	35,855	-
C2C West Fund	16	38,137	-
ITS West Fund	17	96,318	-
		<u>1,375,506</u>	<u>1,403,828</u>
TOTAL FUNDS		<u>3,187,679</u>	<u>2,413,241</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	Balance at beginning of year S\$	Net income/ (expenditure) for the year S\$	Transfers to/ (from) S\$	Balance at end of year S\$
2016					
Unrestricted Fund					
General Fund		1,009,413	802,760	-	1,812,173
Restricted Funds					
Asset Capitalisation Reserve	9	-	-	144,207	144,207
Care and Share Fund	10	401,660	(154,411)	(144,207)	103,042
C2C Fund	11	567,940	(117,974)	-	449,966
CSC Fund	12	352,385	48,612	-	400,997
ITS Fund	13	81,843	(14,998)	-	66,845
CSC West Fund	14	-	40,139	-	40,139
CSC Central Fund	15	-	35,855	-	35,855
C2C West Fund	16	-	38,137	-	38,137
ITS West Fund	17	-	96,318	-	96,318
		1,403,828	(28,322)	-	1,375,506
Total Funds		2,413,241	774,438	-	3,187,679

	Note	Balance at beginning of year S\$	Net income for the year S\$	Transfers to/ (from) S\$	Balance at end of year S\$
2015					
Unrestricted Fund					
General Fund		358,206	643,578	7,629	1,009,413
Restricted Funds					
Care and Share Fund	10	1,146	571,639	(171,125)	401,660
C2C Fund	11	477,223	24,166	66,551	567,940
CSC Fund	12	179,535	75,905	96,945	352,385
ITS Fund	13	-	81,843	-	81,843
		657,904	753,553	(7,629)	1,403,828
Total Funds		1,016,110	1,397,131	-	2,413,241

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016 S\$	2015 S\$
Cash flows from operating activities			
Net income for the year		774,438	1,397,131
Adjustments for:			
- Interest income		(2,621)	-
- Depreciation of property, plant and equipment	7	90,855	76,374
Operating cash flow before working capital changes		862,672	1,473,505
Changes in operating assets and liabilities			
- Other receivables		13,089	(4,608)
- Other payables		(711)	(3,666)
Net cash generated by operating activities		<u>875,050</u>	<u>1,465,231</u>
Cash flows from investing activity			
Interest income		2,621	-
Purchases of property, plant and equipment	7	(15,688)	(363,575)
Net cash used in investing activity		<u>(13,067)</u>	<u>(363,575)</u>
Net increase in cash and cash equivalents		861,983	1,101,656
Cash and cash equivalents at beginning of financial year		2,071,926	970,270
Cash and cash equivalents at end of financial year	5	<u>2,933,909</u>	<u>2,071,926</u>
Cash and cash equivalents comprise:			
Cash on hand		181	500
Cash at bank		733,728	2,071,426
Fixed deposits		2,200,000	-
	5	<u>2,933,909</u>	<u>2,071,926</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

1. General information

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

It is a charity registered under the Charities Act (Chapter 37) since 31 July 2012. The Company has been accorded an Institution of Public Character ('IPC') status for the period from 15 April 2015 to 30 April 2017.

The principal activities of the Company are:

- (i) To outreach and provide training to caregivers 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.

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

2. Significant accounting policies

2.1 Basis of preparation

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

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Significant accounting policies (Cont'd)

2.2 Income recognition

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

i) Entitlement

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

ii) Certainty

It is probable that the income will be received; and

iii) Measurement

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

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

i) Donations

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

ii) Grants

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

iii) Fees

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

2.3 Expenditures recognition

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

i) Classification

Costs of generating funds

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

Costs of charitable activities

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

2. Significant accounting policies (Cont'd)**2.3 Expenditures recognition (Cont'd)****i) Classification (Cont'd)****Governance costs**

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

ii) Allocation of costs

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

- Usage
- Per capita i.e. on the number of people employed within an activity;
- Floor area occupied by an activity; and
- On time basis.

2.4 Property, plant and equipment

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

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

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

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

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

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

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

2. Significant accounting policies (Cont'd)**2.5 Financial assets**

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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

Impairment of financial assets

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

Reversal of impairment loss

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

2.6 Other receivables

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

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

2.7 Financial liabilities

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

2.8 Other payables

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

2.9 Cash and cash equivalents

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

2. Significant accounting policies (Cont'd)

2.10 Operating lease

Leases are classified as operating lease when the lessor effectively retains substantially all the risks and benefits of ownership of the leasing term. Operating lease payments are recognised as expenses in the statement of financial activities on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.11 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.12 Provisions for liabilities and charges

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

2.13 Events after the reporting date

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

2.14 Employee benefits

i) Pensions and other past employment benefits

The Company makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the year in which the related service is performed.

ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

2.15 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company;

2. Significant accounting policies (Cont'd)**2.15 Related parties (Cont'd)**

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group which means that each parent, subsidiary and fellow subsidiary is related to the others;
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1.1 Estimated useful lives of property, plant and equipment

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

3.2 Critical judgements in applying the entity's accounting policies

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

3.2.1 Allowance for impairment of receivables

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

4. Detailed Statement of Financial Activities

	Note	Unrestricted Fund		Restricted Funds										2016		2015
		General Fund	Asset Capitalisation Reserve	Care and Share Fund	C2C Fund	CSC Fund	ITS Fund	CSC West Fund	CSC Ctrl Fund	C2C West Fund	ITS West Fund	Total	Total	S\$	S\$	S\$
INCOME																
Income from generated funds																
Voluntary Income																
Care and Share grant		-	-	132,666	-	-	-	-	-	-	-	-	-	132,666	811,738	
Contributions from participants		-	-	-	10,672	-	-	-	-	-	-	-	-	10,672	5,327	
Donations	18	408,483	-	-	15,000	15,000	25,000	-	-	-	-	-	-	463,483	311,271	
Grants from NCSS		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tote Board Social Service Fund		-	-	-	229,074	249,508	186,860	-	80,785	121,178	124,715	-	-	665,442	830,429	
Community Chest		-	-	-	-	-	-	80,785	-	-	-	-	-	407,463	-	
Other income		-	-	-	29,400	-	-	-	-	-	-	-	-	29,400	11,730	
		408,483	-	132,666	284,146	264,508	211,860	80,785	80,785	121,178	124,715	-	-	1,709,126	1,970,495	
Activities for generating funds																
Donations from charity dinner	18	527,423	-	-	-	-	-	-	-	-	-	-	-	527,423	416,054	
Income from charitable activities																
Income from events		-	-	-	8,385	-	-	-	-	-	-	-	-	8,385	3,000	
Investment income																
Interest income		2,621	-	-	-	-	-	-	-	-	-	-	-	2,621	-	
TOTAL INCOME		938,527	-	132,666	292,531	264,508	211,860	80,785	80,785	121,178	124,715	-	-	2,247,555	2,389,549	
LESS: EXPENDITURE																
Costs of generating funds																
Charity dinner expenses		69,917	-	-	-	-	-	-	-	-	-	-	-	69,917	-	
Costs of charitable activities																
Caregivers training & related expenses		-	-	-	25,941	-	220	-	-	-	-	-	-	26,161	22,529	
Depreciation		-	-	52,866	32,627	5,362	-	-	-	-	-	-	-	90,855	76,374	
Employer's CPF contribution and SDL		-	-	7,920	42,737	28,678	31,341	7,147	6,900	8,102	4,540	-	-	137,365	89,164	
Insurance		-	-	-	868	403	727	135	135	270	-	-	-	2,538	1,926	
Professional fee		-	-	-	-	-	-	-	-	-	-	-	-	-	820	
Publicity & marketing events		-	-	-	523	-	-	-	-	-	-	-	-	523	15,394	
Staff benefits		-	-	-	1,429	618	902	253	-	421	126	-	-	3,749	4,069	
Staff salaries & bonus		-	-	166,451	231,784	164,070	182,589	30,861	35,437	68,791	22,190	-	-	902,173	608,999	
Staff training		-	-	46,293	-	-	-	-	-	-	-	-	-	46,293	10,949	
Telecommunication expenses		-	-	-	7,658	3,825	2,163	450	950	1,645	300	-	-	17,591	14,277	
Tenancy and service charge		-	-	600	31,224	655	-	-	-	-	-	-	-	31,879	29,184	
Balance carried forward		-	-	274,130	374,791	203,611	217,942	38,846	43,422	79,229	27,156	-	-	1,259,127	873,685	

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

	Unrestricted Fund	Restricted Funds										2016		2015
		General Fund S\$	Asset Capitalisation Reserve S\$	Care and Share Fund S\$	C2C Fund S\$	CSC Fund S\$	ITS Fund S\$	CSC West Fund S\$	CSC Ctrl Fund S\$	C2C West Fund S\$	ITS West Fund S\$	Total S\$	Total S\$	
LESS: EXPENDITURE (CONT'D) Costs of charitable activities (cont'd)														
									</					

5. Cash and cash equivalents

	2016 S\$	2015 S\$
Cash on hand	181	500
Cash at bank	733,728	2,071,426
Fixed deposits	2,200,000	-
	<u>2,933,909</u>	<u>2,071,926</u>

Fixed deposits at the reporting date have tenures ranging from 9 months to 12 months (2015: Nil) and have interest rates ranging from 0.90% to 1.15% (2015: Nil) per annum.

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

As at reporting date, the maturity dates of the fixed deposits fall:

	2016 S\$	2015 S\$
Within 12 months	<u>2,200,000</u>	<u>-</u>

6. Other receivables

	2016 S\$	2015 S\$
Other receivables		418
Deposits	7,773	12,774
Prepayments	1,918	9,588
	<u>9,691</u>	<u>22,780</u>

7. Property, plant and equipment

	Balance at beginning of year S\$	Additions S\$	Disposals S\$	Balance at end of year S\$
2016 Cost				
Computers	53,781	6,561	(841)	59,501
Renovation	338,550	9,127	-	347,677
Furniture and fixtures	11,675	-	-	11,675
Office equipment	16,021	-	-	16,021
	<u>420,027</u>	<u>15,688</u>	<u>(841)</u>	<u>434,874</u>
	Balance at beginning of year S\$	Depreciation charge S\$	Disposals S\$	Balance at end of year S\$
Accumulated depreciation				
Computers	16,531	16,998	(841)	32,688
Renovation	66,620	68,318	-	134,938
Furniture and fixtures	7,005	2,335	-	9,340
Office equipment	3,371	3,204	-	6,575
	<u>93,527</u>	<u>90,855</u>	<u>(841)</u>	<u>183,541</u>

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

	Balance at beginning of year S\$			Balance at end of year S\$
2016 (Cont'd)				
Net book value				
Computers	37,250			26,813
Renovation	271,930			212,739
Furniture and fixtures	4,670			2,335
Office equipment	12,650			9,446
	<u>326,500</u>			<u>251,333</u>
	Balance at beginning of year S\$	Additions S\$	Disposals S\$	Balance at end of year S\$
2015				
Cost				
Computers	13,459	40,322	-	53,781
Renovation	29,138	309,412	-	338,550
Furniture and fixtures	11,675	-	-	11,675
Office equipment	2,180	13,841	-	16,021
	<u>56,452</u>	<u>363,575</u>	<u>-</u>	<u>420,027</u>
	Balance at beginning of year S\$	Depreciation charge S\$	Disposals S\$	Balance at end of year S\$
Accumulated depreciation				
Computers	5,911	10,620	-	16,531
Renovation	5,906	60,714	-	66,620
Furniture and fixtures	4,670	2,335	-	7,005
Office equipment	666	2,705	-	3,371
	<u>17,153</u>	<u>76,374</u>	<u>-</u>	<u>93,527</u>
	Balance at beginning of year S\$			Balance at end of year S\$
Net book value				
Computers	7,548			37,250
Renovation	23,232			271,930
Furniture and fixtures	7,005			4,670
Office equipment	1,514			12,650
	<u>39,299</u>			<u>326,500</u>

8. Income tax

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

9. Asset Capitalisation Reserve (Restricted)

This represents the net book value of plant and equipment purchased using Care and Share funding. It was transferred from the Care and Share Fund at the end of the financial year. In subsequent years, the reserve will be amortised by charging of depreciation of the balance of the cost of the plant and equipment purchased (see note 10).

10. Care and Share Fund (Restricted)

Care and Share Fund accounts for matching grants received from the Singapore Government under its Care & Share Programme. It is a restricted fund under the Programme and should be used for the Company's capability and capacity building, new programmes and enhancements and expansion. Also up to 20% of the grants received can be used for the Company's critical existing needs.

At the end of the financial year, the net book value amounting to S\$144,207 for plant and equipment purchased using Care and Share funding was transferred to Asset Capitalisation Reserve (see note 9).

11. C2C Fund (Restricted)

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.

12. CSC Fund (Restricted)

CSC Fund refers to the fund for the Caregivers Support Centre Programme where our staff reach out to caregivers of persons with mental 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.

13. ITS Fund (Restricted)

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.

14. CSC West (Restricted)

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.

15. CSC Central (Restricted)

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.

16. C2C West (Restricted)

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.

17. ITS West (Restricted)

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.

18. Donations

	Note	2016 S\$	2015 S\$
Tax exempt donations		748,650	652,571
Non-tax exempt donations		242,256	74,754
		<u>990,906</u>	<u>727,325</u>
The donations were classified as follows:			
• Voluntary income	4	463,483	311,271
• Income from activities for generating funds	4	527,423	416,054
		<u>990,906</u>	<u>727,325</u>

19. Staff costs

Included in the expenses expended are the following staff costs:

	2016 S\$	2015 S\$
Staff salaries & bonus	936,620	645,528
Employer's CPF contribution and SDL	142,249	94,867
Telecommunication and transport expenses	49,061	33,935
	<u>1,127,930</u>	<u>774,330</u>
The staff costs were allocated as follows:		
• Costs of charitable activities	1,087,099	730,448
• Governance costs	40,831	43,882
	<u>1,127,930</u>	<u>774,330</u>

20. Related party transactions

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

	2016 S\$	2015 S\$
Salaries and other short-term employee benefits	112,834	105,932
Post-employment benefits – contribution to CPF	6,242	5,706
	<u>119,076</u>	<u>111,638</u>
 <u>Number of executive in remuneration bands</u>		
Above S\$100,000	<u>1</u>	<u>1</u>

None of the directors have received any form of remuneration and benefits from the Company for both financial years ended 31 December 2016 and 31 December 2015.

21. Operating lease commitments

At the reporting date, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2016 S\$	2015 S\$
Not later than one year	36,932	37,336
Later than one year but not later than five years	69,170	106,102
	<u>106,102</u>	<u>143,438</u>

22. Financial instruments

The financial assets and liabilities of the Company as at the financial reporting date are as follows:

	2016 S\$	2015 S\$
<u>Financial assets</u>		
- Cash and cash equivalents	2,933,909	2,071,926
- Other receivables	7,773	13,192
	<u>2,941,682</u>	<u>2,085,118</u>
<u>Financial liabilities</u>		
- Other payables	7,254	7,965

23. Financial risk management

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The Board of Directors reviews and agrees policies and procedures for the management of this risk, which is executed by the directors.

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

Liquidity risk

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

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2016			
<u>Financial assets</u>			
Cash and cash equivalents	2,933,909	-	2,933,909
Other receivables (excluding prepayments)	7,773	-	7,773
	<u>2,941,682</u>	<u>-</u>	<u>2,941,682</u>
<u>Financial liabilities</u>			
Other payables	(7,254)	-	(7,254)
	<u>(7,254)</u>	<u>-</u>	<u>(7,254)</u>
Net financial assets	<u>2,934,428</u>	<u>-</u>	<u>2,934,428</u>

23. Financial risk management (Cont'd)Liquidity risk (Cont'd)

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2015			
Financial assets			
Cash and cash equivalents	2,071,926	-	2,071,926
Other receivables (excluding prepayments)	13,192	-	13,192
	<u>2,085,118</u>	<u>-</u>	<u>2,085,118</u>
Financial liabilities			
Other payables	(7,965)	-	(7,965)
	<u>(7,965)</u>	<u>-</u>	<u>(7,965)</u>
Net financial assets	<u>2,077,153</u>	<u>-</u>	<u>2,077,153</u>

24. Reserve position and policy

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

25. Comparative figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

	As previously reported S\$	Reclassification S\$	As restated S\$
2015			
Statement of Financial Activities			
Income from generated funds			
Voluntary income			
Contributions from participants	-	5,327	5,327
Income from charitable activities			
Fees	8,327	(8,327)	-
Income from events	-	3,000	3,000
	<u>8,327</u>	<u>-</u>	<u>8,327</u>

26. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the directors on 29 MAY 2017