CENTRE FOR FATHERING LIMITED

[UEN. 200101825N]
[IPC No. IPC000149]
[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 2014**

CONTENTS

Fiducia LLP

(UEN. T10LL0955L)
Public Accountants and
Chartered Accountants of Singapore

71 Ubi crescent #08-01
Excalibur Centre, Singapore 408571.
T: (65) 6846.8376
F: (65) 6725.8161

DIRECTORS' REPORT

The directors present their report to the members together with the audited financial statements for the financial year ended 31 December 2014.

Directors

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

Andrew Franklyn Thomas
Edwin Choy Tuck Soon
Richard Hoon Thye Woei
Lau Tat Chuan
Laura Tan Cheng Lin
Rajsekar Kuppuswami Mitta
Ramlee Bin Buang
Seah Kian Peng
Sipiere Virginia Christine
Wong Seng Yoong
Wong Suen Kwong

Arrangements 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 object 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.

Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

Other matters

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

Auditors

The auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

Wong Suen Kwong
Director

Edwin Choy Tuck Soon
Director

Singapore, 07 MAY 2015

STATEMENT BY DIRECTORS

In the opinion of the directors,

a) the financial statements as set out on pages 6 to 24 are drawn up so as to give a true and fair view of the state of affairs of the Company at 31 December 2014, and of the results of its financial activities 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.

The Board of Directors authorised these financial statements for issue on 07 MAY 2015

On behalf of the Board of Directors,

Wong Suen Kwong
Director

Edwin Choy Tuck Soon
Director

Singapore,
07 MAY 2015

Fiducia LLP
Public Accountants and
Chartered Accountants of Singapore

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Independent auditors' report to the members of:

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Report on the Financial Statements

We have audited the accompanying financial statements of **Centre For Fathering Limited** (the "Company") set out on pages 6 to 24, which comprise the statement of financial position as at 31 December 2014, the statement of financial activities and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act"), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, 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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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Chartered Accountants of Singapore

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(CONT'D)

Independent auditors' report to the members of:

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Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act, Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014, and the results and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Society.

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 07 MAY 2015

Partner-in-charge:	Ong Lien Wan
PAB. No.:	01360

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 S$	2013 S$
INCOME			
Income from generating funds			
- Fund-raising activities	4	176,920	200
- Voluntary income	4	1,512,656	122,485
Income from charitable activities	4	146,195	148,355
Other income	4	530	2,353
Total income		1,836,301	273,393
LESS: EXPENDITURE			
Cost of generating funds	5	299,951	0
Cost of charitable activities	5	285,730	261,124
Governance and other administrative costs	5	54,558	41,533
Total expenditure		640,239	302,657
NET INCOME/ EXPENDITURE		1,196,062	(29,264)
Accumulated funds brought forward		594,825	624,089
Accumulated funds carried forward		1,790,887	594,825

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	2014 S$	2013 S$
ASSETS			
Current assets			
Cash and cash equivalents	7	1,097,305	518,457
Trade and other receivables	8	53,913	101,902
		1,151,218	620,359
Non-current assets			
Property, plant and equipment	9	982,325	3,167
Total assets		2,133,543	623,526
LIABILITIES			
Current liabilities			
Trade and other payables	10	342,656	28,701
NET ASSETS		1,790,887	594,825
ACCUMULATED FUNDS		1,790,887	594,825

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	2014 S$	2013 S$
Unrestricted fund		
Accumulated fund		
Balance at beginning of financial year	594,825	624,089
Net income/ (expenditure) for the year	1,196,062	(29,264)
Balance at end of financial year	1,790,887	594,825

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	2014 S$	2013 S$
Cash flows from operating activities			
Net income/ (expenditure)		1,196,062	(29,264)
Adjustments for:			
- Depreciation	9	9,874	1,662
- Interest income	4	0	(687)
Operating cash flow before working capital changes		1,205,936	(28,289)
Changes in working capital			
- Trade and other receivables		47,989	(29,143)
- Trade and other payables		313,955	17,842
Net cash provided by/ (used in) operating activities		1,567,880	(39,590)
Cash flows from investing activities			
Purchases of property, plant and equipment	9	(989,032)	(1,400)
Interest received		0	687
Net cash used in investing activities		(989,032)	(713)
Net increase/ (decrease) in cash and cash equivalents		578,848	(40,303)
Cash and cash equivalents at beginning of financial year		518,457	558,760
Cash and cash equivalents at end of financial year	7	1,097,305	518,457
Cash and cash equivalents comprise:			
Cash in bank		440,383	80,019
Fixed deposits		656,922	438,438
	7	1,097,305	518,457

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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 9 Battery Road, 15-01, Straits Trading Building, Singapore 049910. The principal place of business is located at Block 128A, Lorong 1 Toa Payoh, 01-01, Singapore 311128.

The principal activities of the Company are to support men in their role as fathers and to strengthen marriage, the foundation of good parenting.

The Company is a charity registered under the Charities Act (Chapter 37) since 19 September 2001 and has been granted Institutions of a Public Character ('IPC') status for the period from 1 July 2013 to 30 June 2015.

These financial statements are presented in Singapore Dollars (S$), which is the Company's functional currency.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS") and the disclosure requirements of the Recommended Accounting Practice 6. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS 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.

Interpretations and amendments to published standards effective in 2014

On 1 January 2014, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adaptation of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

The followings are the other new or amended Standards and Interpretation that should be disclosed in the basis of preparation note if the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future period:

Effective for annual periods beginning on or after 1 January 2014:

- FRS 110 Consolidated Financial Statements, and Amendment to FRS 27 (revised 2011) Separate Financial Statements
- FRS 111 Joint Arrangements, and Amendment to FRS28 (revised 2011) Investments in Associated and Joint Ventures
- Amendment to FRS 32 Financial Instruments: Presentation (Offsetting financial assets and financial liabilities)
- Amendment to FRS 36 Impairment of Assets (Recoverable amount disclosures for non-financial assets)
- Amendment to FRS 39 Financial Instruments: Recognition and Measurement (Novation of derivatives and continuation of hedge accounting)
- INT FRS 121 Levies

New or amended Standards and Interpretations effective after 1 January 2014

The following are the new or amended Standards and Interpretations (issued up to 31 December 2014) that are not yet applicable, but may be early adopted for the current financial year:

Descriptions	Annual periods commencing on
Amendments to FRS 19 (R) Employee Benefits – Defined Benefit Plans : Employee Contributions Annual improvements 2012 - FRS 102 Share-Based Payment - FRS 103 Business Combinations - FRS 108 Operating Segments - FRS 16 Property, Plant and Equipment - FRS 38 Intangible Assets - FRS 24 Related Party Disclosures Annual improvements 2013 - FRS 103 Business Combinations - FRS 113 Fair Value Measurement - FRS 40 Investment Property	1 July 2014

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2014 (Cont'd)

Descriptions	Annual periods commencing on
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
FRS 115 Revenue from Contracts with Customers	1 January 2017
FRS 109 Financial Instruments	1 January 2018

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Income is recognised as follows:

2.2.1 Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants, relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

2.2.3 Revenue from services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

2.2.4 Interest income is recognised on a time-proportion basis using the effective interest method.

2.2.5 Other income is recognised when incurred.

2.3 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2. Significant accounting policies (Cont'd)

2.3 Expenditure recognition (Cont'd)

2.3.1 Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.3.2 Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objectives of the Company. The total costs of charitable expenditure are apportionment of overheads and shared costs.

2.3.3 Governance and other administrative costs include the costs of governance arrangement, which relate to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.4.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Community space	20 years
Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.4 Disposal

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

2.5 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognized in the statement of financial activities.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years. A reversal of impairment loss for an asset is recognized in the statement of financial activities.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

<u>Loans and receivables</u>
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Trade and other receivables" and "Cash and cash equivalents" on the statement of financial position.

2.6.2 Recognition and derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.3 Measurement

Financial assets are initially recognized at fair value plus transaction costs. Loans and receivables are subsequently carried at amortized cost using effective interest method.

2.6.4 Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables
An allowance for impairment of loans and receivables including trade and other receivables is recognized when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

2.7 Cash and cash equivalents

Cash and cash equivalents include deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

2.8 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Trade and other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.9 Trade and other payables

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognized when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2. Significant accounting policies (Cont'd)

2.11 Fair value estimation of financial assets and liabilities

The carrying amounts of current financial assets and liabilities, carried at amortized cost, approximate their fair values due to their short-term nature.

2.12 Fund structure

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds, if any. Unrestricted funds are available for use at the discretion of the Board of Directors in furtherance of the general objectives of the Company. For administrative reasons, unrestricted funds may be designated by the Board of Directors for use under specific purposes.

2.13 Operating lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognized as an expense in the statement of financial activities in the financial year in which they are incurred.

2.14 Employee compensation

Defined contribution plans
Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contribution has been paid. The Company's contribution to defined contribution plans are recognized as employee compensation expense when they are due.

Employee leave entitlement
Employees' entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position 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 Centre; or
(iii) Is a governing board member, trustee or a member of the key management personnel of the Company or of a parent of the Company;

(b) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) The entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member);

(iii) The entity and the Company are joint ventures of the same third

(iv) The entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;

(v) The entity is controlled or jointly controlled by a person identified in (a); and party;

(vi) A person identified in (a) (i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments 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.

<u>Critical judgments in applying the entity's accounting policies</u>

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

3. Critical accounting estimates, assumptions and judgments (Cont'd)

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 operating 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.

Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

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 customers. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

4. Income

	2014 S$	2013 S$
Fund-raising activities		
Charity Concert 2014 - Tax exempt	52,100	200
CC2014 Donation - Tax exempt	124,820	0
	176,920	200
Voluntary income		
Donations		
- Tax exempt	186,293	53,830
- In kind – tax exempt (Community space)	920,000	0
	1,106,293	53,830
- Non-tax exempt	11,830	68,655
Grants		
- Coca-Cola Foundation	286,941	0
- Tote Board grant	35,824	0
Fund		
- Care and Share fund	71,768	0
	1,512,656	122,485
Income from charitable activities		
Talks/ workshop/ camp/ events	146,195	148,355

4. Income (Cont'd)

	2014 S$	2013 S$
Other income		
Interest income	0	687
Miscellaneous income	530	1,666
	530	2,353

5. Expenditure

	Note	2014 S$	2013 S$
Cost of generating funds			
Charity Concert expenses		13,010	0
Coca-Cola Expenses		286,941	0
		299,951	0
Cost of charitable activities			
Talks/ workshop/ camp/ events		119,762	118,952
Resource materials		0	20
Staff costs			
- Employer CPF and SDL contributions and penalty		20,894	17,129
- Salaries and bonus		144,855	123,760
- Training and seminars		107	990
- Welfare		112	273
		285,730	261,124
Governance and other administrative costs			
Accounting fee		15,600	16,678
Audit fee		3,852	2,675
Bank charges		125	125
Business development		0	8
Computer expenses		93	295
Depreciation of property, plant and equipment	9	9,874	1,662
Insurance		4,696	4,991
Medical expenses		219	140
Postage and courier charges		48	134

5. Expenditure (Cont'd)

	2014 S$	2013 S$
Governance and other administrative costs (Cont'd)		
Printing and stationery	649	983
Professional fees	1,191	1,202
Project cost	4,565	0
Rental of premises	5,107	5,100
Repair and maintenance	0	7
Subscriptions	444	454
Telecommunications and internet	2,476	2,194
Transportation	530	579
Upkeep of office	2,518	1,892
Utilities	2,440	2,414
Volunteer appreciation	131	0
	54,558	41,533

6. Income tax

The Company is a charity registered under the Charities Act (Chapter 37). Consequently, the income of the Company is exempt from tax under the provisions of Section 13(1) of the Income Tax Act.

7. Cash and cash equivalents

	2014 S$	2013 S$
Cash in bank	440,383	80,019
Fixed deposits	656,922	438,438
	1,097,305	518,457

Fixed deposits at the statement of financial position date had an average maturity of within 3 months (2013: within 3 months) from that date and had a weighted average effective interest rate of 0.10% to 0.95% (2013: 0.10% to 0.15%) per annum.

At the statement of financial position date, the carrying amounts of cash and cash equivalents approximated their fair values.

8. Trade and other receivables

	2014 S$	2013 S$
Trade receivables		
- Third parties	1,200	2,640
Other receivables		
- Deposits	997	997
- Prepayments	12,868	2,822
- Other receivables	38,848	95,443
	53,913	101,902

At the statement of financial position date, the carrying amounts of trade and other receivables approximated their fair values.

9. Property, plant and equipment

2014	Community Space S$	Renovations S$	Computers S$	Furniture and fittings S$	Office equipment S$	Total S$
Cost						
Beginning of financial year	0	8,420	8,792	10,932	8,478	36,622
Additions	989,032	0	0	0	0	989,032
(Disposals)	0	0	0	0	0	0
End of financial year	989,032	8,420	8,792	10,932	8,478	1,025,654
Accumulated depreciation						
Beginning of financial year	0	8,420	6,993	10,932	7,110	33,455
Depreciation	8,242	0	955	0	677	9,874
(Disposals)	0	0	0	0	0	0
End of financial year	8,242	8,420	7,948	10,932	7,787	43,329
Net book value at end of financial year	980,790	0	844	0	691	982,325

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

2013	Renovations S$	Computers S$	Furniture and fittings S$	Office equipment S$	Total S$
Cost					
Beginning of financial year	8,420	8,792	10,932	8,878	37,022
Additions	0	0	0	1,400	1,400
(Disposals)	0	0	0	(1,800)	(1,800)
End of financial year	8,420	8,792	10,932	8,478	36,622
Accumulated depreciation					
Beginning of financial year	8,420	5,939	10,932	8,302	33,593
Depreciation	0	1,054	0	608	1,662
(Disposals)	0	0	0	(1,800)	(1,800)
End of financial year	8,420	6,993	10,932	7,110	33,455
Net book value at end of financial year	0	1,799	0	1,368	3,167

10. Trade and other payables

	2014 S$	2013 S$
Trade payables		
- Third parties	5,400	0
Other payables		
- Accrued expenses	334,056	25,501
- Deferred income	3,200	3,200
	342,656	28,701

Deferred income pertains to workshop fees for the following year but already received as at the statement of financial position date.

In 2014, S$280,597 of accrued expenses pertains to accrued Coca-Cola expenses for various events.

At the statement of financial position date, the carrying amounts of trade and other payables approximated their fair values.

11. Related party transactions

During the financial year ended 31 December 2014, the Company had transactions with related parties on terms agreed between the parties as follows:

	2014 S$	2013 S$
Trainers' fees for talks/ workshop/ camp/ events	12,120	21,275

11. Related party transactions (Cont'd)

Key management personnel compensation for the financial year is as follows:

Remuneration band (S$)	2014 No. of key management personnel	2013 No. of key management personnel
Below S$100,000	0	1
Above S$100,000	1	0

At the statement of financial position date, the Company has three employees (FY2013: two).

12. Reserve position and policy

The Company's reserve position for financial year ended 31 December 2014 is as follows:

		2014	2013	Increase (Decrease)
		S$'000	S$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,814	595	205
B	Restricted or Designated Funds			
	Building Fund (Designated)	N/A	N/A	N/A
C	Endowment Funds	N/A	N/A	N/A
D	Total Funds	1,814	595	205
E	Total Annual Operating Expenditure	640	303	111
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.83	1.96	44

Reference:

C. An endowment fund consists of assets, funds or property, which is held in perpetuity which produce annual income flow for a foundation to spend as grants.
D. Total Funds include unrestricted, restricted / designated and endowment funds.
E. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Other Administrative Costs.

The Company's Reserve Policy is as follows:

The Company will endeavour to maintain a reserve of three years' operating expenses, to be kept as fixed deposits and cash-on-hand.

13. Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors of the Company on an informal basis.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a debtor to settle its financial and contractual obligations to the Society, as and when they fall due.

The Company has no significant concentration of credit risk.

13. Financial risk management (Cont'd)

Liquidity risk

Liquidity risk reflects the risk that the Society will have insufficient resources to meet its financial liabilities as and when they fall due.

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate by the Board of Directors to fund the Company's activities.

The table below summarises the profile of the Company's liabilities at the statement of financial position date based on contractual undiscounted payments.

	2014 S$	2013 S$
Payable within one year		
Financial assets		
Cash and cash equivalents	1,097,305	518,457
Trade and other receivables (net of prepayments)	41,045	99,080
	1,138,350	617,537
Financial liabilities		
Trade and other payables	342,656	28,701
	795,694	588,836

Interest rate risk

The Company's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the statement of financial position date. .

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximated their fair values.

14. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 07 MAY 2015