

TEMASEK CARES CLG LIMITED

(A company incorporated in Singapore, limited by guarantee)
(Registration No: 200909154Z)

Statement by Directors and Financial Statements

Year Ended 31 March 2016

RSM Chio Lim LLP

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Statement by Directors and Financial Statements

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Statement by Directors

The directors of Temasek Cares CLG Limited ("the company") are pleased to present the financial statements of the company for the reporting year ended 31 March 2016.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company for the reporting year covered by the financial statements; 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.

2. Directors in office at date of report

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

Richard Rokmat Magnus	(Chairman)
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	(Treasurer)
Pang Cheng Lian	
Rajamanickam K Vemala	
Benedict Cheong Thiam Beng	
Zainul Abidin Bin Mohamed Rasheed	
Koo Tsai Kee	

3. Directors' interests in shares and debentures

The Company is limited by guarantee. There were no shares or debentures issued.

4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The Company is limited by guarantee and has no share capital.

5. Contractual benefits of directors

Since the beginning of the reporting year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company 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.

There are procedures in place for Board members to declare actual or potential conflicts of interest to the rest of the Board. Board members do not vote or participate in decision-making on matters where they have a conflict of interest.

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6. Options

The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

7. Independent auditor

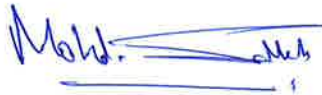
RSM Chio Lim LLP has expressed willingness to accept re-appointment.

The Board of Directors approved and authorised these financial statements for issue.

On Behalf of the Directors



Richard Rokmat Magnus
Chairman



Mohamed Salleh
s/o Kadir Mohideen Saibu Maricar
Director and Treasurer

10 June 2016

RSM Chio Lim LLP

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**Independent Auditor's Report to the Members of
TEMASEK CARES CLG LIMITED** Registration No: 200909154Z)
(A company incorporated in Singapore, limited by guarantee)

Report on the financial statements

We have audited the accompanying financial statements of Temasek Cares CLG Limited, which comprise the statement of financial position as at 31 March 2016, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and 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, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements to maintain accountability of assets.

Auditor's 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 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 auditor's 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 control 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 control. 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.

**Independent Auditor's Report to the Members of
TEMASEK CARES CLG LIMITED** Registration No: 200909154Z)
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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act 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 March 2016 and the financial performance, changes in funds and cash flows of the Company for the reporting 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 causes us to believe that during the reporting year:

- (a) the use of the donation moneys was not in accordance with the objectives of the company 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.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

10 June 2016

Partner in charge of audit: Lock Chee Wee
Effective from year ended: 31 March 2015

TEMASEK CARES CLG LIMITED Registration No: 200909154Z)
 (A company incorporated in Singapore, limited by guarantee)

Statement of Financial Activities
Year Ended 31 March 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
Incoming resources			
Programme grant		7,413,453	9,960,707
Operating grant		1,278,968	1,081,152
Capital grant		4,340	3,644
Interest income		124	124
Miscellaneous income		478	7,183
Total incoming resources		<u>8,697,363</u>	<u>11,052,810</u>
Resources expended			
Programme expenses		7,413,453	9,960,707
Depreciation of plant and equipment		4,340	3,644
Employee benefits expenses	3	1,046,105	829,569
General and administrative expenses	5	233,465	258,890
Total resources expended		<u>8,697,363</u>	<u>11,052,810</u>
Net incoming resources		<u>-</u>	<u>-</u>

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

TEMASEK CARES CLG LIMITED Registration No: 200909154Z)
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**Statement of Financial Position
As at 31 March 2016**

	<u>Notes</u>	<u>2016</u> \$	<u>2015</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	7	2,080	2,666
Total non-current assets		<u>2,080</u>	<u>2,666</u>
<u>Current assets</u>			
Other assets, current		54,489	27,719
Cash and cash equivalents	8	1,222,200	1,538,788
Total current assets		<u>1,276,689</u>	<u>1,566,507</u>
Total assets		<u>1,278,769</u>	<u>1,569,173</u>
LIABILITIES			
<u>Current liabilities</u>			
Other payables, current	9	645,155	516,320
Total liabilities		<u>645,155</u>	<u>516,320</u>
Net assets		<u>636,614</u>	<u>1,052,853</u>
FUNDS		<u>633,614</u>	<u>1,052,853</u>

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

TEMASEK CARES CLG LIMITED Registration No: 200909154Z)
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Statement of Changes in Funds
Year Ended 31 March 2016

	Programme Funds						Total
	Main Endowment	Balaji Sadasiwan Healthcare Endowment	Ee Peng Liang Special Needs Endowment	Temasek Emergency Preparedness Fund	Operating Fund	Capital Fund	
	\$	\$	\$	\$	\$	\$	\$
Current year:							
Opening balance at 1 April 2015	424,870	-	169,764	180,308	275,245	2,666	1,052,853
Grants / income received	3,013,752	1,234,422	721,828	1,681,586	1,595,935	-	8,277,523
Grants utilised recognised as incoming resources	(3,449,399)	(1,239,322)	(891,592)	(1,833,140)	(1,278,969)	(4,340)	(8,696,762)
Transfer	-	-	-	-	(3,754)	3,754	-
Closing balance at 31 March 2016	(10,777)	(4,900)	-	28,754	588,457	2,080	633,614
Previous year:							
Opening balance at 1 April 2014	-	50,400	-	-	176,091	2,206	228,697
Grants / income received	3,532,846	2,251,983	1,461,263	3,439,157	1,191,717	-	11,876,966
Grants utilised recognised as incoming resources	(3,107,976)	(2,302,383)	(1,291,499)	(3,258,849)	(1,088,459)	(3,644)	(11,052,810)
Transfer	-	-	-	-	(4,104)	4,104	-
Closing balance at 31 March 2015	424,870	-	169,764	180,308	275,245	2,666	1,052,853

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

Statement of Cash Flows
Year Ended 31 March 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Receipts from grants and others	8,251,230	11,863,688
Payments to programme partners, suppliers and employees	(8,564,188)	(11,152,677)
Net cash flows (used in)/from operating activities	<u>(312,958)</u>	<u>711,011</u>
<u>Cash flows from investing activities</u>		
Purchase of plant and equipment	(3,754)	(4,104)
Interest received	124	124
Net cash flows used in investing activities	<u>(3,630)</u>	<u>(3,980)</u>
Net (decrease)/increase in cash and cash equivalents	(316,588)	707,031
Cash and cash equivalents, statement of cash flows, beginning balance	<u>1,538,788</u>	<u>831,757</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 8)	<u><u>1,222,200</u></u>	<u><u>1,538,788</u></u>

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

Notes to the Financial Statements
31 March 2016

1. General

The Company is incorporated in Singapore on 25 May 2009 as a company limited by guarantee. The Company is approved as an Institute of Public Character up to 30 June 2016 unless extended further. The financial statements are presented in Singapore dollar.

The Board of Directors approved and authorised these financial statements for issue on date of the Statement by Directors.

The Company is a non-profit philanthropic organisation established to contribute to the well-being, dignity and livelihood of needy individuals, families and communities in Singapore through the following strategic thrusts:

- Building people through support with dignity for individuals and families in times of need;
- Building capability through education, training and other initiatives to improve opportunities for livelihood;
- Building community through fostering racial and religious harmony and promoting understanding across cultures and languages for the underprivileged, poor and needy; through education, training, activities and campaigns to raise awareness and preparedness in the event of health, environmental and other large-scale emergencies affecting Singapore;
- Rebuilding lives through a helping hand for another chance for the disadvantaged individuals, families or communities.

Each member of the Company has undertaken to contribute such amounts not exceeding \$10 to the assets of the Company in the event the company is wound up and the monies are required for payment of the liabilities of the Company. There are three members.

The registered office address is: 60B Orchard Road #06-18 Tower 2 The Atrium@Orchard, Singapore 238891. The Company is situated in Singapore.

Accounting convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs may not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

1. General (continued)

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make 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 revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Grants

Programme grants received are recognised as income to match the related programme costs. Programme costs are recognised as expenses in the statement of financial activities when the funds are disbursed to the programme partners and grant recipients.

Operating grants received to meet the Company's operating expenses are recognised as income to match the related operating expenditure incurred.

Grants for plant and equipment are taken to the capital grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding assets.

Interest income

Interest income is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

2. Significant accounting policies and other explanatory information (continued)

2A. Significant accounting policies (continued)

Plant and equipment

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Computer equipment	– 50%
Software application	– 50% or over the license period, whichever is shorter

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Financial assets

Initial recognition, measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. When the settlement date accounting is applied, any change in the fair value of the asset to be received during the period between the trade date and the settlement date is recognised in net profit or loss for assets classified as trading.

2. Significant accounting policies and other explanatory information (continued)

2A. Significant accounting policies (continued)

Financial assets (continued)

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the “substance over form” based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year date, there were no financial assets classified in this category.
4. Available-for-sale financial assets: As at end of the reporting year date, there were no financial assets classified in this category.

2. Significant accounting policies and other explanatory information (continued)

2A. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Financial liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. **Liabilities at fair value through profit or loss:** Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.
2. **Other financial liabilities:** All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

2. Significant accounting policies and other explanatory information (continued)

2B. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

FRS 24 on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The Company is a discretionary beneficiary of the Temasek Trust, a Singapore-domiciled trust. All grants in incoming resources are provided by Temasek Trust.

3.1 Key management compensation:

	<u>2016</u>	<u>2015</u>
	\$	\$
Salaries and other short-term employee benefits	<u>1,046,105</u>	<u>829,569</u>

Key management personnel include directors, Company's agents and those persons having authority and responsibility for planning, directing, implementing and controlling the activities of the entity, directly or indirectly. The compensation is in relation to agents engaged by the Company and / or staff seconded from Temasek Foundation. The directors did not receive any compensation from the Company during the reporting year.

It is not the practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

4. Tax deductible receipts

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the company during the year. The Institutions of a Public Character status granted to the Company is for the period from 1 July 2013 to 30 June 2016.

	<u>2016</u>	<u>2015</u>
	\$	\$
Tax-exempt receipts issued for donations collected	<u>30,000</u>	<u>—</u>

5. General and administrative expenses

The major components of general and administrative expenses include the following:

	<u>2016</u>	<u>2015</u>
	\$	\$
Professional and management support fees	42,536	45,676
Communication platforms	<u>70,743</u>	<u>119,002</u>

6. Income tax expense

As a charity, the company is exempted from tax on income and gains falling within section 13U(1) of the Income Tax to the extent that these are applied to its charitable objects. No tax charges have arisen in the company.

7. Plant and equipment

	<u>Computer and equipment</u>
	\$
<u>Cost:</u>	
At 1 April 2014	9,494
Additions	<u>4,104</u>
At 31 March 2015	13,598
Additions	<u>3,754</u>
At 31 March 2016	<u>17,352</u>
<u>Accumulated depreciation:</u>	
At 1 April 2014	7,288
Depreciation for the year	<u>3,644</u>
At 31 March 2015	10,932
Depreciation for the year	<u>4,340</u>
At 31 March 2016	<u>15,272</u>
<u>Net book value:</u>	
At 1 April 2014	<u>2,206</u>
At 31 March 2015	<u>2,666</u>
At 31 March 2016	<u>2,080</u>

8. Cash and cash equivalents

	<u>2016</u>	<u>2015</u>
	\$	\$
Not restricted in use	<u>1,222,200</u>	<u>1,538,788</u>

The interest-earning balances are not significant.

9. Account and other payables, current

	<u>2016</u>	<u>2015</u>
	\$	\$
Accrued operating expenses	<u>645,155</u>	<u>516,320</u>

10. Programme commitments

Programme commitments approved by the board of directors during the reporting year based on proposals submitted amounted to \$9,800,000 (2015: \$12,203,677).

The programme commitments not disbursed nor recognised in the financial statements at the end of the reporting year date amounted to \$9,329,992 (2015: \$6,971,968).

Programme commitments are subject to adjustments as the respective programmes progress in subsequent reporting years.

11. Financial instruments: information on financial risks

11A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2016</u>	<u>2015</u>
	\$	\$
<u>Financial assets:</u>		
Cash and cash equivalents	<u>1,222,200</u>	<u>1,538,788</u>
<u>Financial liabilities:</u>		
Other payables measured at amortised cost	<u>645,155</u>	<u>516,320</u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

11B. Financial risk management

Risk management is carried out under policies approved by the Board of Directors.

The Company actively engages with community and expertise partners in the development of identified programmes and in the regular reviews of the programmes to achieve the intended impact for the beneficiaries and the Company. Programme grants committed are disbursed to the programme partners / grant recipients based on a schedule of payments agreed on by the Company and its programme partners, and upon the programme partners meeting the key performance indicators set out.

11. Financial instruments: information on financial risks (continued)

11C. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks and cash equivalents. The maximum exposure to credit risk is the total of the fair value of the financial instruments at the end of the reporting year. Credit risk on cash balances with banks is limited because the counter-parties are entities with acceptable credit ratings.

Note 8 discloses the maturity of the cash and cash equivalents balances.

11D. Liquidity risk – financial liabilities maturity analysis

There are no non-current financial liabilities at the end of the reporting year. It is expected that all the liabilities will be settled at their contractual maturity. The payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

Grants in incoming resources are provided by Temasek Trust to meet all its cash requirements.

11E. Interest rate risks

The company is not exposed to interest rate risk.

12. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Purchase of plant and equipment	<u>34,406</u>	<u>25,863</u>

13. Changes and adoption of financial reporting standards

For the current reporting year new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council. None of these were applicable to the reporting entity.

14. Future changes in financial reporting standards

For the future reporting years new or revised Singapore Financial Reporting Standards and the related Interpretations to FRS ("INT FRS") were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. None of these will be applicable to the reporting entity.

15. Reclassifications and comparative figures

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

	<u>After reclassification</u> \$	<u>Before reclassification</u> \$	<u>Difference</u>
<u>2015 Statement of financial position</u>			
Other receivables, current	-	27,719	(27,719)
Other assets, current	27,719	-	27,719