RSM Chio Lim

TEMASEK CARES CLG LIMITED

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

Directors' Report and Financial Statements

Year Ended 31 March 2012

RSM Chio Lim LLP
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Directors' Report and Financial Statements

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

Directors' Report

The directors of the Company are pleased to present their report together with the audited financial statements of the Company for the reporting year ended 31 March 2012.

The Company was incorporated on 25 May 2009, and is limited by guarantee. In the event of winding up, the members of the Company guarantee to contribute a sum not exceeding $10 each to the assets of the Company.

1. Directors at Date of Report

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

Richard Rokmat Magnus	(Chairman)
Pang Cheng Lian	(Treasurer)
Mohamad Salleh s/o Kadir Mohideen Saibu Maricar	
Rajamanickam K Vemala	
Benedict Cheong Thiam Beng	
Goh Yong Siang	
Zainul Abidin Bin Mohamed Rasheed	(Appointed on 17 February 2012)

2. Arrangements to Enable Director to Acquire Benefits by Means of The Acquisition of Shares and Debentures

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

3. Directors' Interests in Shares and Debentures

The Company is limited by guarantee.

There were no shares or debentures issued.

4. Contractual Benefits of Directors

Since the beginning of the reporting year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Act, 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.

5. Share Options

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

6. Independent Auditors

The independent auditors, RSM Chio Lim LLP, have expressed their willingness to accept appointment.

On Behalf of the Directors

....
Richard Rokmat Magnus
Chairman

....
Pang Cheng Lian
Director and Treasurer

31 May 2012

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

Statement by Directors

In the opinion of the directors,

(a) the accompanying statement of financial activities, statement of financial position, statement of changes in funds, statement of cash flows, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2012 and of the results, changes in funds and cash flows of the Company for the reporting 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 approved and authorised these financial statements for issue.

On Behalf of the Directors

....
Richard Rokmat Magnus
Chairman

....
Pang Cheng Lian
Director and Treasurer

31 May 2012

RSM Chio Lim LLP
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Independent Auditors' 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 ("Company"), which comprise the statement of financial position as at 31 March 2012, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting 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, Chapter 50 (the "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 statement of comprehensive income and statement of financial position 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 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 judgment, 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.

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

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the 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 2012 and the results, changes in equity 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.

RSM Chio Lim LLP

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

31 May 2012

Partner in charge of audit: Lim Lee Meng
Effective from year ended: 31 March 2010

Statement of Financial Activities
Year Ended 31 March 2012

	Notes	2012 $	2011 $
Incoming Resources			
Programme Grant		3,574,272	2,046,241
Operating Grant		480,472	406,957
Capital Grant		1,915	2,443
Interest Income		165	193
Total Income		4,056,824	2,455,834
Resources Expended			
Programme Expenses		3,574,272	2,046,241
Auditors' Remuneration		6,420	6,420
Depreciation of Plant and Equipment		1,915	2,443
Employee Benefits Expenses	4	329,114	264,097
General and Administrative Expenses		18,979	21,424
Legal, Secretariat and Professional Fees		44,568	46,935
Telecommunications and IT Charges		30,423	16,286
Rental, Utilities and Office Maintenance		51,133	51,988
Total Resources Expended		4,056,824	2,455,834
Net (Outgoing) Incoming Resources		–	–

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

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

Statement of Financial Position
As at 31 March 2012

	Notes	31 March 2012 $	31 March 2011 $	1 April 2010 $
ASSETS				
Non-Current Assets				
Plant and Equipment, Total	6	–	1,323	3,766
Total Non-Current Assets		–	1,323	3,766
Current Assets				
Grants Receivables		23,598	–	–
Other Assets, Current		–	–	2,158
Cash and Cash Equivalents	7	886,155	389,663	358,700
Total Current Assets		909,753	389,663	360,858
Total Assets		909,753	390,986	364,624
Current Liabilities				
Account Payables, Current	8	654,093	238,406	177,530
Total Current Liabilities		654,093	238,406	177,530
Total Liabilities		654,093	238,406	177,530
Net Assets		255,660	152,580	187,094
Funds		255,660	152,580	187,094

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

Statement of Changes in Fund
Year Ended 31 March 2012

	Programme Funds					
	Main Endowment $	Healthcare Endowment $	Special Needs Endowment $	Operating Funds $	Capital Funds $	Total $
Programme Fund						
Current Year:						
Opening Balance at 1 April 2011	108,150	–	–	43,107	1,323	152,580
Grants / Income Received	2,531,997	609,720	602,885	391,705	–	4,136,307
Grants Utilised	(2,640,147)	(331,240)	(602,885)	(480,638)	(1,915)	(4,056,825)
Transfer	–	–	–	(592)	592	–
Grants receivables	–	–	–	23,598	–	23,598
Closing Balance at 31 March 2012	–	278,480	–	(22,820)	–	255,660
Previous Year:						
Opening Balance at 1 April 2010	111,158	–	–	72,170	3,766	187,094
Grants / Income Received	1,620,813	115,020	307,400	378,087	–	2,421,320
Grants Utilised	(1,623,821)	(115,020)	(307,400)	(407,150)	(2,443)	(2,455,834)
Closing Balance at 31 March 2011	108,150	–	–	43,107	1,323	152,580

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

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

Statement of Cash Flows
Year Ended 31 March 2012

	2012 $	2011 $
Cash Flows From Operating Activities		
Receipts From Grants and Others	4,136,142	2,421,127
Payments to Programme Partners, Suppliers and Employees	(3,639,223)	(2,390,357)
Net Cash Flows From Operating Activities	496,919	30,770
Cash Flows From Investing Activities		
Purchase of Plant and Equipment	(592)	–
Interest Received	165	193
Net Cash Flows (Used in) From Investing Activities	(427)	193
Net Increase in Cash and Cash Equivalents	496,492	30,963
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	389,663	358,700
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	886,155	389,663

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

1. General

The Company (Registration No. 200909154Z) was incorporated in Singapore on 25 May 2009 as a company limited by guarantee. It was granted the status of an Institute of Public Character on 20 June 2009 (IPC Registration No. IPC000668). The financial statements are presented in Singapore dollars.

The board of directors approved and authorised these financial statements for issue on 31 May 2012.

The Company is a non-profit philanthropic organisation established by Temasek Holdings (Private) Limited, Singapore to aid and assist needy individuals, and their families and their caregivers, and promote community building to benefit the needy 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;
- **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.

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

2. Summary of Significant Accounting Policies

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 an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

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.

2. Summary of Significant Accounting Policies (Continued)

Basis of Preparation of the Financial Statements (Continued)

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.

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 deferred 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 defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed 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.

Income Tax

The Company is registered as a charity under the Charities Act, Chapter 37 and is exempt from income tax.

Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts 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	–	2 years
Software application	–	2 years or over the license period

2. Summary of Significant Accounting Policies (Continued)

Plant and Equipment (Continued)

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 determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the statement of financial activities.

The residual value and the useful life of an asset is reviewed at least at each financial year-end 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.

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Summary of Significant Accounting Policies (Continued)

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 method.

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.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four 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. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits. 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. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

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: As at end of the reporting year date there were no financial liabilities classified in this category.

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. Summary of Significant Accounting Policies (Continued)

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is: the total of the fair value of the financial assets and other financial instruments: the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any commitments on borrowings at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

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 defines a related party as the trustees/office bearers (that is, directors) and key management of the Company. It includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (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 reporting entity or an entity related to the reporting entity. (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).

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.

There are no significant related party transactions.

4. Employee Benefits Expense

	2012 $	2011 $
Employee benefits expense including contributions to defined contribution plan	329,114	264,097

5. Income Tax Expense

The Company is registered as a charity under the Charities Act, Chapter 37 and is exempt from income tax.

6. Plant and Equipment

	Computer and Equipment $
Cost:	
At 1 April 2010	5,135
Additions	–
At 31 March 2011	5,135
Additions	592
At 31 March 2012	5,727
Depreciation:	
At 1 April 2010	(1,369)
Depreciation for the year	(2,443)
At 31 March 2011	(3,812)
Depreciation for the year	(1,915)
At 31 March 2012	(5,727)
Net book value:	
At 1 April 2010	3,766
At 31 March 2011	1,323
At 31 March 2012	–

7. Cash and Cash Equivalents

	2012 $	2011 $
Not restricted in use	886,155	389,663

The interest earning balances are not significant.

8. Account Payables, Current

	31 March 2012 $	31 March 2011 $	1 April 2010 $
Sundry creditors	176,691	7,133	31,046
Accrued operating expenses	477,402	231,273	146,484
Total	654,093	238,406	177,530

The above account payables balance is denominated in Singapore Dollars and their carrying amounts approximate their fair values at the end of the reporting year.

9. Programme Commitments

Programme commitments approved during the financial year by the Company's board based on proposals submitted amounted to $3,326,402 (2011: $3,072,060). The total amount of programme commitments since 2009 totalled $8,075,991.

The programme commitments not disbursed nor recognised in the financial statements at the end of the reporting year date thus amounted to $2,105,539 (2011: $2,353,409).

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

10. Financial Instruments: Information on Financial Risks

10A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2012	2011
	$	$
Financial assets:		
Cash and cash equivalents	886,155	389,663
Financial liabilities:		
Account payables	654,093	238,406

10B. 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. Programme grants committed are disbursed to the programme partners / grant recipients on a scheduled drawdown basis.

10. Financial Instruments: Information on Financial Risks (Continued)

10C. 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. Credit risk on other financial assets is limited because the other parties are entities with acceptable credit ratings.

As disclosed in Note 7, cash and cash equivalents balances are liquid with less than 90 days maturity.

10D. Liquidity Risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle non-related payables is about 30 days. The other payables are with short-term durations.

All financial liabilities of the Company are due within one year. The Company is funded by Temasek Trust to meet all its cash requirements.

10E. Interest Rate Risks

The interest rate risk exposure is on financial liabilities and financial assets and is not expected to be significant.

11. Changes and Adoption of Financial Reporting Standards

For the reporting year ended 31 March 2012 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Presentation of Financial Statements Disclosures (Amendments to)
FRS 24	Related Party Disclosures (revised)
FRS 27	Consolidated and Separate Financial Statements (Amendments to) (*)
FRS 32	Classification Of Rights Issues (Amendments to)
FRS 34	Interim Financial Reporting (Amendments to) (*)
FRS 103	Business Combinations (Amendments to) (*)
FRS 107	Financial Instruments: Disclosures (Amendments to)
FRS 107	Financial Instruments: Disclosures (Amendments to) - Transfers of Financial Assets (*)
INT FRS 113	Customer Loyalty Programmes (Amendments to) (*)
INT FRS 114	Prepayments of a Minimum Funding Requirement (revised) (*)
INT FRS 115	Agreements for the Construction of Real Estate(*)
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments(*)

(*) Not relevant to the entity.

12. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 Jul 2012
FRS 12	Deferred Tax (Amendments to) – Recovery of Underlying Assets (*)	1 Jan 2012
FRS 19	Employee Benefits	1 Jan 2013
FRS 27	Consolidated and Separate Financial Statements (Amendments to) (*)	1 Jul 2011
FRS 27	Separate Financial Statements (*)	1 Jan 2013
FRS 28	Investments in Associates and Joint Ventures (*)	1 Jan 2013
FRS 107	Financial Instruments: Disclosures (Amendments to) - Transfers of Financial Assets (*)	1 Jul 2011
FRS 110	Consolidated Financial Statements (*)	1 Jan 2013
FRS 111	Joint Arrangements (*)	1 Jan 2013
FRS 112	Disclosure of Interests in Other Entities (*)	1 Jan 2013
FRS 113	Fair Value Measurements	1 Jan 2013

(*) Not relevant to the entity.

13. Reclassfication and Comparative Figures

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

	After Reclassification	Before Reclassification	Difference
	$	$	$
Deferred Grants	–	44,430	(44,430)
Funds	152,580	108,150	44,430