

**SPACES COUNSELING AND
COMMUNITY LIMITED**

[UEN. 200402955N]

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

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

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

The directors present their statement together with the audited financial statements for the financial year ended 31 December 2015.

In the opinion of the directors,

- a) the financial statements as set out on pages 5 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chen Lingshen
Choong Chee Hong
Toh Leh Lim

Arrangements to enable directors to acquire shares and/or debentures

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

Other matters

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

Independent Auditors

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

On behalf of the directors,



Choong Chee Hong
Director



Toh Leh Lim
Director

Singapore,
28 JUN 2016



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Chartered Accountants of Singapore

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Independent auditors' report to the members of:

**SPACES COUNSELING AND
COMMUNITY LIMITED**
[UEN. 200402955N]

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Report on the Financial Statements

We have audited the accompanying financial statements of Spaces Counselling and Community Limited (the "Company") set out on pages 5 to 22, which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial 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 financial statements 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.

Fiducia LLP

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Chartered Accountants of Singapore

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Excalibur Centre, #08-01
Singapore 408571.
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(CONT'D)

Independent auditors' report to the members of:

**SPACES COUNSELING AND
COMMUNITY LIMITED**
[UEN. 200402955N]

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not having a share capital]

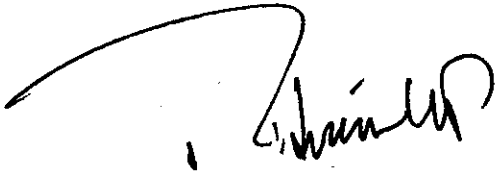
[Incorporated in the Republic of Singapore]

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 financial position of the Company as at 31 December 2015, and of the financial performance, changes in funds 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.



Fiducia LLP
Public Accountants and
Chartered Accountants
Singapore,

28 JUN 2016

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	197,312	101,365
Other receivables	5	<u>11,821</u>	<u>22,169</u>
		209,133	123,534
Non-current assets			
Property, plant and equipment	6	<u>3,372</u>	<u>5,050</u>
Total assets		<u>212,505</u>	<u>128,584</u>
LIABILITIES			
Current liabilities			
Other payables	7	<u>14,492</u>	<u>24,306</u>
Total liabilities		<u>14,492</u>	<u>24,306</u>
NET ASSETS		<u>198,013</u>	<u>104,278</u>
FUNDS			
Unrestricted funds			
Accumulated general funds		<u>198,013</u>	<u>104,278</u>
Members' guarantee			
3 members of \$100 each	1	<u>300</u>	<u>300</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	2015				2014
	Oogachaga (OC) S\$	Spaces Counselling (SPACES) S\$	A Nation In Concert (ANIC) S\$	Sometimes Light S\$	Total funds S\$
INCOME					
Income from generating funds					
Voluntary income					
- Donations	59,868	694	0	0	98,324
Income from charitable activities					
Education programme grants	237,658	0	0	0	114,836
Counselling fees	19,708	0	0	0	12,620
Programme income	29,435	0	0	0	8,947
Sexual health campaigns	80	0	0	0	0
Sponsorships	0	0	0	0	90,000
Ticket sales	0	0	0	0	127,625
	<u>286,881</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>354,028</u>
Other income					
Rental income	0	0	0	0	1,160
Sundry income	3,098	0	0	0	19,719
	<u>3,098</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>20,879</u>
Total income	<u>349,847</u>	<u>694</u>	<u>0</u>	<u>0</u>	<u>473,231</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONT'D)

	Note	2015				2014 Total funds S\$
		Oogachaga (OC) S\$	Spaces Counselling (SPACES) S\$	A Nation In Concert (ANIC) S\$	Sometimes Light S\$	
EXPENDITURE						
Cost of charitable activities						
Advertising and publicity		6,679	0	0	0	1,788
Building installation expenses		0	0	0	0	15,920
Capacity building		0	0	0	0	102
Copyright music permit		0	0	0	0	2,933
Counselling expenses		3,410	0	0	0	3,440
CPF contribution		22,807	0	0	0	25,668
Depreciation expense	6	1,678	0	0	0	3,450
Director's remuneration	9	20,292	0	0	0	40,229
Director's CPF	9	3,400	0	0	0	6,437
Donation expense		0	0	0	0	142,849
Event equipment		0	0	0	0	7,723
Honorarium		0	0	0	0	5,650
Insurance		322	0	0	0	5,732
Medical fee		820	0	0	0	381
Miscellaneous event cost		0	0	0	0	27,912
Office expenses		831	0	0	0	1,076
Postage and courier		108	0	0	0	227
Programme expenses		3,270	0	0	0	49,394
Rental of premise		39,800	0	0	0	58,340
Skill development levy		363	0	0	0	462
Staff salaries, bonus and benefits		134,022	0	0	0	154,479
Staff training		0	0	0	0	3,194
Telecommunication		2,817	60	120	0	2,997
Tickets purchased		0	0	249	0	3,402
Training expenses		3,117	0	0	0	33,318
						3,221

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONT'D)

	2015				2014 Total funds S\$
	Oogachaga (OC) S\$	Spaces Counselling (SPACES) S\$	A Nation In Concert (ANIC) S\$	Sometimes Light S\$	
EXPENDITURE (CONT'D)					
Cost of charitable activities (Cont'd)					
Unutilised leave	(5,074)	0	0	0	1,814
Utilities	2,757	0	0	0	3,027
	241,419	60	369	0	602,168
Governance and administrative costs					
Accounting fee	7,738	0	100	0	7,838
Audit fee - Current	2,996	0	0	0	2,996
- Prior	(342)	0	0	0	(1,724)
Bank charges	599	200	190	315	1,304
Entertainment and refreshment	101	0	0	0	101
General expenses	1,661	0	20	0	1,681
Repair and maintenance	250	0	0	0	250
Website	1,130	0	0	0	1,130
	14,133	200	310	315	14,958
Total expenditure	255,552	260	679	315	256,806
NET INCOME/(EXPENDITURE) FOR THE YEAR	94,295	434	(679)	(315)	93,735
TOTAL FUNDS BROUGHT FORWARD	77,435	4,839	22,004	0	104,278
TRANSFER BETWEEN FUNDS	7,319	(7,319)	0	0	0
TOTAL FUNDS CARRIED FORWARD	179,049	(2,046)	21,325	(315)	198,013

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

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unrestricted funds
	<u>Accumulated general funds</u>
	S\$
2015	
Balance at beginning of financial year	104,278
Net income for the year	<u>93,735</u>
Balance at end of financial year	<u><u>198,013</u></u>
2014	
Balance at beginning of financial year	263,661
Net expenditure for the year	<u>(159,383)</u>
Balance at end of financial year	<u><u>104,278</u></u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
Cash flows from operating activities			
Net income/(expenditure) for the year		93,735	(159,383)
Adjustments for:			
Depreciation of property, plant and equipment	6	<u>1,678</u>	<u>3,450</u>
Operating cash flow before working capital changes		95,413	(155,933)
Changes in operating assets and liabilities:			
- Other receivables		10,348	85,608
- Other payables		<u>(9,814)</u>	<u>(32,493)</u>
Net cash provided by / (used in) operating activities		<u>95,947</u>	<u>(102,818)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	6	<u>0</u>	<u>(2,646)</u>
Net cash used in investing activities		<u>0</u>	<u>(2,646)</u>
Net increase / (decrease) in cash and cash equivalents		95,947	(105,464)
Cash and cash equivalents at beginning of financial year		101,365	206,829
Cash and cash equivalents at end of financial year	4	<u>197,312</u>	<u>101,365</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

1. General information

Spaces Counselling and Community Limited (the "Company") is a public company limited by guarantee, incorporated and domiciled in Singapore. The address of its registered office is 77 Robinson Road #16-00 Robinson 77 Singapore 068896 and its principal place of activities is located at 57B Pagoda Street, Singapore 059216.

The principal activities of the Company are those of counselling and community works. The Company has carried out its counselling and community work under the business name of Oogachaga (Registration No. 53035413J), A Nation In Concert (Registration No. 53070633D) and Sometimes Light (Registration No. 53279700X).

Each member of the Company has undertaken to contribute such amounts not exceeding \$100 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 Company has 3 (2014: 3) members at the end of the financial year.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and the disclosure requirements of Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

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

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.1.1 Interpretations and amendments to published standards effective in 2015

The Company has adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS. The following are the FRS and INT FRS that are relevant to the Company:

FRS	Effective date	Title
FRS 24	1.7.2014	Improvements 2012 - Related Party Disclosures
FRS 113	1.7.2014	Fair Value Measurement (Scope of portfolio exception)

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Interpretations and amendments to published standards effective in 2015 (Cont'd)

The adoption 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.

2.1.2 Standards issued but not yet effective

The Company did not early adopt the following relevant new/revised FRS, INT FRS and amendments to FRSs that were issued at the date of authorisation of these financial statements but not yet effective until future period:

<u>FRS</u>	<u>Effective date</u>	<u>Title</u>
FRS 1	1.1.2016	Presentation of financial statements (Disclosure initiative)
FRS 109	1.1.2018	Financial instruments
FRS 115	1.1.2018	FRS 115 Revenue from contract with customers

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities. Income is presented, net of rebates and discounts, where applicable. Income is recognised as follows:

2.2.1 Rendering of services

Income 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.

2.2.2 Donations

Donations are recognised when received.

2.2.3 Government grants

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

2.2.4 Other income

Other income is recognised when received.

2. Significant accounting policies (Cont'd)

2.3 Expenditure recognition

All expenditure 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.

2.3.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company.

2.3.2 Governance and administrative costs

Governance 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.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are initially recognised 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 as follows:

	Useful lives
Computer	1 year
Furniture and fitting	5 years
Office equipment	5 years
Renovation	3 years

Fully depreciation assets are retained in the financial statements until they are no longer in use.

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

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised 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 recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

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. Any amount in revaluation reserve relating to that asset is transferred to general funds directly.

2.5 Financial assets

2.5.1 Classification

The Company classifies its financial assets as 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.

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 reporting date, which are classified as non-current assets. Loans and receivables are classified within "Cash and cash equivalents" and "Other receivables" on the statement of financial position.

2.5.2 Recognition and derecognition

Financial assets are derecognised 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.

2.5.3 Measurement

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

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.4 Impairment

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment of loans and receivables including trade and other receivables is recognised 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 reorganisation, and default or delinquency in payments are 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.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash at bank. Cash and cash equivalents are carried at cost.

2.7 Other receivables

Other receivables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

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 comprehensive income. Financial liabilities include "Other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expires. 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 comprehensive income.

2.9 Other payables

Other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised 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 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 recognised as an expense in the period in which termination takes place.

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

2.12 Employee benefits

2.12.1 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 contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.12.2 Employee leave entitlement

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

2.13 Related parties

A related party is defined as follows:

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

2. Significant accounting policies (Cont'd)

2.13 Related parties (Cont'd)

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

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

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

3.1.1 Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as 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.

3.2 Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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.

3.2.1 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.

4. Cash and cash equivalents

	2015 S\$	2014 S\$
Cash on hand	152	133
Cash in banks	197,160	101,232
	197,312	101,365

At the reporting date, cash and cash equivalents are denominated in Singapore Dollar and the carrying amounts approximated their fair values.

5. Other receivables

	2015 S\$	2014 S\$
Deposits	10,950	19,462
Prepayments	871	2,707
	11,821	22,169

At the reporting date, other receivables are denominated in Singapore Dollar and the carrying amounts approximated their fair values.

6. Property, plant and equipment

	Balance b/f S\$	Additions S\$	(Disposals) S\$	Balance c/f S\$
2015				
At cost				
Computer	11,677	0	0	11,677
Furniture and fittings	15,264	0	0	15,264
Office equipment	6,124	0	0	6,124
Renovation	4,826	0	0	4,826
	37,891	0	0	37,891
	Balance b/f S\$	Depreciation charge S\$	(Written back/off) S\$	Balance c/f S\$
Accumulated depreciation				
Computer	11,677	0	0	11,677
Furniture and fittings	12,287	879	0	13,166
Office equipment	4,051	799	0	4,850
Renovation	4,826	0	0	4,826
	32,841	1,678	0	34,519

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

	Balance b/f S\$			Balance c/f S\$
2015 (Cont'd)				
Net book value				
Computer	0			0
Furniture and fittings	2,977			2,098
Office equipment	2,073			1,274
Renovation	0			0
	<u>5,050</u>			<u>3,372</u>
2014				
	Balance b/f S\$	Additions S\$	(Disposals) S\$	Balance c/f S\$
At cost				
Computer	11,677	0	0	11,677
Furniture and fittings	14,421	843	0	15,264
Office equipment	4,321	1,803	0	6,124
Renovation	4,826	0	0	4,826
	<u>35,245</u>	<u>2,646</u>	<u>0</u>	<u>37,891</u>
	Balance b/f S\$	Depreciation charge S\$	(Written back/off) S\$	Balance c/f S\$
Accumulated depreciation				
Computer	10,263	1,414	0	11,677
Furniture and fittings	11,244	1,043	0	12,287
Office equipment	3,058	993	0	4,051
Renovation	4,826	0	0	4,826
	<u>29,391</u>	<u>3,450</u>	<u>0</u>	<u>32,841</u>
	Balance b/f S\$			Balance c/f S\$
Net book value				
Computer	1,414			0
Furniture and fittings	3,177			2,977
Office equipment	1,263			2,073
Renovation	0			0
	<u>5,854</u>			<u>5,050</u>

7. Other payables

	2015 S\$	2014 S\$
Accruals	10,526	15,266
Provision for unutilised leave	<u>3,966</u>	<u>9,040</u>
	<u>14,492</u>	<u>24,306</u>

At the reporting date, the carrying amounts of other payables approximated their fair values.

8. Income taxes

The Company as a charity registered under the Charities Act (Cap. 37) is exempted from income tax under the provisions of Section 13 of the Income Tax Act (Cap. 134).

9. Related party transactions

The directors are considered as key management personnel and one of them received the following remunerations during the financial year:

	2015 S\$	2014 S\$
Short-term employee benefits		
- Salaries	20,292	40,229
Post-employment benefits		
- Employer's contributions to CPF	<u>3,400</u>	<u>6,437</u>
	<u>23,692</u>	<u>46,666</u>

10. Commitments

At the reporting date, the Company leases its office premise under non-cancellable operating lease agreement. The commitment in relation to the lease contracted for but not recognised as liabilities are as follows:

	2015 S\$	2014 S\$
Not later than one year	37,200	39,804
Later than one year but not later than five years	<u>10,850</u>	<u>51,414</u>
	<u>48,050</u>	<u>91,218</u>

11. 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 on an informal basis.

11.1 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 reporting date.

11.2 Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2015			
Financial assets			
Cash and cash equivalents	197,312	0	197,312
Other receivables	10,950	0	10,950
	<u>208,262</u>	<u>0</u>	<u>208,262</u>
Financial liabilities			
Account and other payables	(14,492)	0	(14,492)
	<u>193,770</u>	<u>0</u>	<u>193,770</u>
	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2014			
Financial assets			
Cash and cash equivalents	101,365	0	101,365
Other receivables	19,462	0	19,462
	<u>120,827</u>	<u>0</u>	<u>120,827</u>
Financial liabilities			
Account and other payables	(24,306)	0	(24,306)
	<u>96,521</u>	<u>0</u>	<u>96,521</u>

11.3 Credit risk

The Company has no significant concentrations of credit risk. The Company places cash in financial institutions with high ratings.

11. Financial risk management (Cont'd)

11.4 Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

12. Capital management

The Company manages its working capital to ensure that the Company will be able to continue as a going concern.

The Company's overall strategy remains unchanged as at 31 December 2015.

13. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Directors of the Company on **28 JUN 2016**