



**The Community Foundation of Singapore
(Limited by guarantee and not having a share capital)**

Registration Number: 200817758M

**Financial Statements
Year ended 31 March 2015**

Directors' report

We are pleased to submit this annual report to the members of The Community Foundation of Singapore (the "Company"), together with the audited financial statements for the financial year ended 31 March 2015.

Directors

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

Keith Chua Tiang Choon	
Fong Cheng Hong	(appointed on 29 October 2014)
Madeleine Lee Suh Shin	
Laurence Lien Tsung Chern	
Low Elsie	
Adrian Peh Nam Chuan	
Sim Beng Mei Mildred	
Trillion So	(appointed on 29 October 2014)
Stephanie Yuen Thio	

Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up. The members of the Company are Laurence Lien Tsung Chern, Yeoh Chee Yan and Sim Beng Mei Mildred.

Directors' interest

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects 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.

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

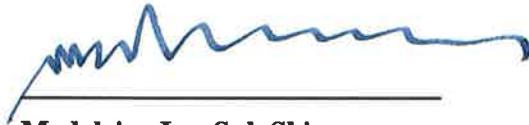
Share options

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

Auditors

The auditors, KPMG LLP have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Madeleine Lee Suh Shin
Director



Laurence Lien Tsung Chern
Director

27 August 2015

Statement by Directors

In our opinion:

- (a) the financial statements set out on pages FS1 to FS22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2015 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50, the Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards; 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 has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors



Madeleine Lee Suh Shin
Director



Laurence Lien Tsung Chern
Director

27 August 2015



KPMG LLP
16 Raffles Quay #22-00
Hong Leong Building
Singapore 048581

Telephone +65 6213 3388
Fax +65 6225 0984
Internet www.kpmg.com.sg

Independent auditors' report

Members of the Company
The Community Foundation of Singapore

Report on the financial statements

We have audited the accompanying financial statements of The Community Foundation of Singapore (the "Company"), which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS22.

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 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 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.

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 financial position of the Company as at 31 March 2015 and the financial performance, changes in funds and cash flows of the Company for the 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 came to our attention that caused us to believe that during the year:

- (a) the use of the donation monies was not in accordance with the objectives of the Company as required under Regulation 16 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.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 August 2015

Statement of financial position
As at 31 March 2015

	Note	2015 \$	2014 \$
Non-current assets			
Plant and equipment	4	12,526	12,240
Investments at fair value through profit or loss	5	789,467	569,667
		801,993	581,907
Current assets			
Investments at fair value through profit or loss	5	25,253,023	25,858,320
Other receivables	6	405,285	123,934
Cash and cash equivalents	7	20,720,275	17,136,392
		46,378,583	43,118,646
Total assets		47,180,576	43,700,553
Funds			
General Fund		1,545,585	612,408
Restricted Funds	8	21,916,447	20,106,786
Endowment Funds	9	23,372,413	21,457,137
Total funds		46,834,445	42,176,331
Non-current liabilities			
Deferred capital grants	10	8,100	14,658
Deferred operating grants	11	–	391,997
		8,100	406,655
Current liabilities			
Other payables	12	338,031	117,567
Securities purchased awaiting settlement	13	–	1,000,000
		338,031	1,117,567
Total liabilities		346,131	1,524,222
Total funds and liabilities		47,180,576	43,700,553

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

**Statement of comprehensive income
Year ended 31 March 2015**

	Note	2015			2014			Total
		General Fund	Restricted Funds	Endowment Funds	General Fund	Restricted Funds	Endowment Funds	
		\$	\$	\$	\$	\$	\$	
Income								
Donations		28,746	12,820,488	-	50	11,783,926	-	
Investment income from investments at fair value through profit or loss		-	384,004	694,379	-	293,864	729,220	
Net gain/(loss) on investments at fair value through profit or loss		-	242,719	1,576,835	-	(133,239)	7,805	
Interest income		62,678	1,563	-	42,401	1,193	2,851	
Fund raising events		18,750	-	-	6,750	-	-	
Support fees		74,644	-	-	-	-	-	
Foreign currency gain		10	-	-	-	-	-	
Total income		184,828	13,448,774	2,271,214	49,201	11,945,744	739,876	
Expenditure								
Salaries and related costs		(765,237)	-	-	(613,789)	-	-	
Contribution to defined contribution plan		(82,496)	-	-	(52,961)	-	-	
Support fees		-	(74,644)	-	-	-	-	
Programme expenses		(146,591)	-	-	(549,278)	-	-	
Donations		-	(11,296,137)	(555,200)	-	(6,430,644)	(423,459)	
Fund raising cost		-	(12,768)	-	-	(20,860)	-	
Fund administration		(25,680)	-	-	(25,680)	-	-	
Professional fees		(76,956)	-	-	(57,639)	-	-	
Corporate communication expenses		(49,114)	-	-	(44,158)	-	-	
Office rental expenses		(77,040)	-	-	(77,040)	-	-	
Corporate support expenses		(12,840)	-	-	(13,140)	-	-	
Depreciation of plant and equipment	4	(6,558)	-	-	(2,868)	-	-	
Committee expenses		(1,739)	-	-	(311)	-	-	
Balance carried forward		(1,244,251)	(11,383,549)	(555,200)	(1,436,864)	(6,451,504)	(423,459)	
				(13,183,000)		(6,451,504)	(8,311,827)	

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

Statement of comprehensive income (continued)
Year ended 31 March 2015

	Note	2015			2014		
		General Fund \$	Restricted Funds \$	Endowment Funds \$	General Fund \$	Restricted Funds \$	Endowment Funds \$
Expenditure (Continued)							
Balance brought forward		(1,244,251)	(11,383,549)	(555,200)	(1,436,864)	(423,459)	(8,311,827)
Other expenses		(18,817)	(7,768)	(4,890)	(14,655)	(4,862)	(31,183)
Care & share expenses		(400,281)	-	-	-	-	-
Total expenditure		(1,663,349)	(11,391,317)	(560,090)	(1,451,519)	(6,456,366)	(8,343,010)
Government grants							
Operating grants	11	1,491,997	-	-	1,047,132	-	1,047,132
Amortisation of deferred capital grant	10	6,558	-	-	2,868	-	2,868
Care & share grant		400,281	-	-	-	-	-
Other grants and incentives		18,234	-	-	-	-	-
Total government grants		1,917,070	-	-	1,050,000	-	1,050,000
Operating surplus/(deficit) before income tax		438,549	2,057,457	1,711,124	(352,318)	304,751	5,441,811
Income tax expense	14	-	-	-	-	-	-
Surplus/(Deficit) and total comprehensive income for the year		438,549	2,057,457	1,711,124	(352,318)	304,751	5,441,811
Transfer							
Gross transfer between funds	8	494,628	(494,628)	-	557,779	(557,779)	-
Investment income transferred from Endowment Fund	9	-	246,832	(246,832)	-	150,000	(150,000)
		494,628	(247,796)	(246,832)	557,779	(407,779)	(150,000)
Net surplus and total comprehensive income for the year		933,177	1,809,661	1,464,292	205,461	154,751	5,441,811

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

Statement of changes in funds
Year ended 31 March 2015

	General Fund \$	Restricted Funds \$	Endowment Fund \$	Total \$
At 1 April 2013	406,947	15,025,187	16,716,006	32,148,140
Total comprehensive income for the year				
Initial funds received	—	—	4,586,380	4,586,380
Net surplus and total comprehensive income for the year	205,461	5,081,599	154,751	5,441,811
	205,461	5,081,599	4,741,131	10,028,191
At 31 March 2014	612,408	20,106,786	21,457,137	42,176,331
At 1 April 2014	612,408	20,106,786	21,457,137	42,176,331
Total comprehensive income for the year				
Initial funds received	—	—	450,984	450,984
Net surplus and total comprehensive income for the year	933,177	1,809,661	1,464,292	4,207,130
	933,177	1,809,661	1,915,276	4,658,114
At 31 March 2015	1,545,585	21,916,447	23,372,413	46,834,445

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

Statement of cash flows
Year ended 31 March 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Surplus after income tax		4,207,130	5,441,811
Adjustments for:			
Interest income		(64,241)	(46,445)
Investment income		(1,078,383)	(1,023,084)
Amortisation of deferred capital grant		(6,558)	(2,868)
Depreciation of plant and equipment		6,558	2,868
Net (gain)/loss on investments at fair value through profit or loss		(1,819,554)	125,434
		<u>1,244,952</u>	<u>4,497,716</u>
Changes in working capital:			
Other receivables		(269,319)	(16,531)
Other payables		220,464	21,370
Deferred operating grants		(391,997)	11,807
Cash generated from operating activities		<u>804,100</u>	<u>4,514,362</u>
Interest received		32,309	54,374
Dividend received		1,098,283	1,008,120
Net cash from operating activities		<u>1,934,692</u>	<u>5,576,856</u>
Cash flows from investing activities			
Purchase of plant and equipment		(6,844)	(13,325)
Purchase of investments		(5,278,242)	(12,998,739)
Proceeds from sale of investments		6,483,293	4,625,867
Net cash from/(used in) investing activities		<u>1,198,207</u>	<u>(8,386,197)</u>
Cash flows from financing activities			
Receipt for endowment fund		450,984	4,586,380
Receipt of capital grants		—	1,460
Net cash from financing activities		<u>450,984</u>	<u>4,587,840</u>
Net increase in cash and cash equivalents		3,583,883	1,778,499
Cash and cash equivalents at beginning of year		17,136,392	15,357,893
Cash and cash equivalents at end of year	7	<u>20,720,275</u>	<u>17,136,392</u>

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 27 August 2015.

1 Domicile and activities

The Community Foundation of Singapore (the “Company”) is a public company limited by guarantee, incorporated in the Republic of Singapore. The Company has its registered office at 6 Eu Tong Sen Street, #04-88 The Central, Singapore 059817. Under Article 7 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 to the assets of the Company in the event of it being wound up.

The Company is registered as a charity under the Singapore Charities Act (“Cap. 37”). The Company is also an approved Institution of a Public Character (“IPC”) under the Singapore Charities Act.

The principal activities of the Company are to raise funds from donors in the community, provide philanthropic services to the community and its donors, source new non-profit programmes, make grants, and undertake community leadership and partnership activities to address a wide variety of charitable needs.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars which is the Company’s functional currency.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2 Basis of preparation (continued)

2.4 Use of estimates and judgements (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Measurement of fair values

The fair values of financial assets and liabilities are prepared by the finance team which regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair value, then the finance team assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of FRS, including the level in the fair value hierarchy the resulting fair value estimate should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 17 – Financial risk management.

2.5 Changes in accounting policy

Offsetting of financial assets and financial liabilities

Under the Amendments to FRS 32 *Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities*, to qualify for offsetting, the right to set off a financial asset and a financial liability must not be contingent on a future event and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the entity and all counterparties. The adoption of amendments to FRS 32 does not have any significant impact on the financial position or performance of the Company.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Company entities, except as explained in note 2.5, which addresses changes in accounting policy.

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date on which the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss.

3.2 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain and loss on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal from the carrying amount of plant and equipment, and are recognised within other income in profit or loss.

(ii) Subsequent costs

The cost of replacing part of a component of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

3 Significant accounting policies (continued)

3.2 Plant and equipment (continued)

(iii) Depreciation

Depreciation is based on the cost of an asset, less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, since this most closely reflects that expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative years are as follows:

Computer equipment	3 years
Other office equipment	5 years

Plant and equipment costing less than \$1,000 are charged to the statement of comprehensive income in the year of purchase.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.3 Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss and loans and receivables.

3 Significant accounting policies (continued)

3.3 Financial instruments (continued)

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are recognised in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of comprehensive income.

Financial assets designated at fair value through profit or loss comprise quoted equity securities, quoted bonds and funds managed by fund managers that otherwise would have been classified as available for sale.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise other receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

Non-derivative financial liabilities

Financial liabilities are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

3 Significant accounting policies (continued)

3.4 Impairment

(i) *Non-derivative financial assets*

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables

The Company considers evidence of impairment for loans and receivables at a specific asset level. All individually significant loans and receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decrease, and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

(ii) *Non-financial assets*

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

3 Significant accounting policies (continued)

3.4 Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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, if no impairment loss had been recognised.

3.5 Funds

General Fund

Income and expenditure relating to the main activities of the Company are accounted for through the general fund in the statement of comprehensive income.

Restricted Funds

Income and expenditure relating to funds set up for contributions received and expenditures incurred for specific purposes are accounted for through the restricted funds in the statement of comprehensive income.

The assets and liabilities of these funds are accounted for separately. However, for presentation purposes, they are pooled together with those of the general fund.

Endowment Fund

Interest, dividends and other income derived from the endowment fund and any associated expenditure are recognised through the restricted fund in the statement of comprehensive income.

3.6 Incoming resources

Government grants

Grants from the government to meet the Company's operating expenses are recognised as income to match the related operating expenditure.

Government grants for the purchase of depreciable assets are taken to deferred capital grant. The grants are recognised as income over the useful lives of the related assets to match the depreciation of those assets.

3 Significant accounting policies (continued)

3.6 Incoming resources (continued)

Donations

Donations are recognised as and when the Company's entitlement to such income is established with no significant uncertainty and amount can be measured with sufficient reliability, which is generally upon receipt of the amount due in full or by instalments. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Investment income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised as it accrues, using the effective interest method.

3.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employment benefit expense in the statement of comprehensive income in the periods during which related services are rendered by employees.

Employee leave entitlement

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

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.8 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

4 Plant and equipment

	Computer equipment	Other office equipment	Total
	\$	\$	\$
Cost			
At 1 April 2013	30,746	2,461	33,207
Additions	11,720	1,605	13,325
At 31 March 2014	42,466	4,066	46,532
Additions	6,844	–	6,844
Disposals	(13,433)	–	(13,433)
At 31 March 2015	35,877	4,066	39,943
Accumulated depreciation			
At 1 April 2013	29,784	1,640	31,424
Depreciation charge for the year	2,072	796	2,868
At 31 March 2014	31,856	2,436	34,292
Depreciation charge for the year	5,971	587	6,558
Disposals	(13,433)	–	(13,433)
At 31 March 2015	24,394	3,023	27,417
Carrying amounts			
At 1 April 2013	962	821	1,783
At 31 March 2014	10,610	1,630	12,240
At 31 March 2015	11,483	1,043	12,526

5 Investments at fair value through profit or loss

These relate to investments which are designated at fair value through profit or loss.

	2015	2014
	\$	\$
Quoted equity securities	12,656,850	13,093,000
Quoted bonds	10,418,470	11,319,266
Funds managed by fund managers	2,967,170	2,015,721
	26,042,490	26,427,987
Investments at fair value through profit or loss		
– non-current	789,467	569,667
– current	25,253,023	25,858,320
	26,042,490	26,427,987

The fair value hierarchy of investments which are designated at fair value through profit or loss at 31 December 2015 are represented in the following table:

	Level 1 \$	Level 2 \$	Total \$
31 March 2015			
Investments designated at fair value through profit or loss	23,075,320	2,967,170	26,042,490
31 March 2014			
Investments designated at fair value through profit or loss	24,412,266	2,015,721	26,427,987

6 Other receivables

	2015 \$	2014 \$
Grant receivable	100,281	69,624
Interest receivable	66,342	34,410
Dividend receivable	–	19,900
Other receivables	220,000	–
Refundable deposits	6,000	–
Loans and receivables	392,623	123,934
Prepayment	12,662	–
	405,285	123,934

The Company's grant receivable is denominated in Singapore dollars and not past due.

7 Cash and cash equivalents

	2015 \$	2014 \$
Cash at bank and on hand	13,020,275	4,236,392
Fixed deposits	7,700,000	12,900,000
	20,720,275	17,136,392

Fixed deposits bear interest at an average rate of 0.96% (2014: 0.60%) per annum and for a tenure of approximately 336 days (2014: 100 days).

The Company's cash and bank balances are denominated in Singapore and United States dollars. The amount comprises \$5,606,380 (2014: \$3,196,953) being held for the purpose of the endowment fund and \$13,471,718 (2014: \$12,884,674) held for the restricted funds.

8 Restricted Funds

Restricted funds comprise Flow-Through Funds and Community Impact Funds. Flow-Through Funds are for the purpose of providing financial support to beneficiaries designated by the donors. Community Impact Funds support a specific programme or project to address an unmet need or under-supported cause identified by the Company. Restricted funds are not used to fund the operations of Company.

	2015	2014
	\$	\$
Flow-Through Funds	21,812,673	20,071,263
Community Impact Funds	103,774	35,523
	21,916,447	20,106,786

\$494,628 (2014: \$557,779) of the Restricted Funds was transferred to support specific programmes and charities that were previously identified and approved by the donors.

At the reporting date, the Company has committed to the beneficiaries under Flow-Through Funds for an outstanding amount of \$2,712,585 (2014: \$879,707). Actual disbursement is subject to specific condition being fulfilled by the beneficiaries.

Details of the Community Impact Funds during the financial year are as follows:

- Migrants Emergency Assistance and Support Fund - This fund is set up to help migrant/domestic workers who are in dire need of financial assistance to tide over their current crisis.
- Safe Home Scheme - This fund aims to provide a one-stop home modification service to retrofit or design a more accessible and safe home environment for elderly/person with disability and/or their caregivers.
- Homecare Fund - This fund is set up to help needy beneficiaries suffering critical chronic illness to settle in their homes when they are discharged from the hospital.
- Kampong Spirit Fund - This fund is set up as a community project to support needy residents in a local housing estate with vouchers that allow them to exchange for meals of their choice at participating food stalls in their neighbourhood.

9 Endowment Funds

Endowment Funds are a form of restricted fund, where the initial donation is maintained as seed capital. It consists of all specific donations and gifts intended for the Endowment Fund.

\$255,160 (2014: \$255,160) of the Endowment Funds is subject to a condition where the seed capital will remain invested in a specific fund managed by an external fund manager till 2019. At the end of the financial year, the investment has a market value of \$789,467 (2014: \$569,667) and is included in fund managed by fund managers in Note 5.

During the year, a transfer of \$246,832 (2014: \$150,000) to the restricted funds was approved by the donors, for use in its charitable activities.

	2015	2014
	\$	\$
Balance at 1 April	21,457,137	16,716,006
Initial funds received	450,984	4,586,380
Investment income	694,379	729,220
Interest income	–	2,851
Net gain on investments at fair value through profit or loss	1,576,835	7,805
Donations	(555,200)	(423,459)
Other expenses	(4,890)	(11,666)
Transferred to statement of comprehensive income	(246,832)	(150,000)
Balance at 31 March	<u>23,372,413</u>	<u>21,457,137</u>
Represented by:		
Investments at fair value through profit or loss	17,699,691	19,205,875
Other receivables	66,342	54,309
Cash at bank	5,606,380	3,196,953
Total assets	<u>23,372,413</u>	<u>22,457,137</u>
Securities purchased awaiting settlement	–	(1,000,000)
Net assets	<u>23,372,413</u>	<u>21,457,137</u>

10 Deferred capital grants

	2015	2014
	\$	\$
Capital grants received	48,950	48,950
At 1 April	(34,292)	(31,424)
Amortisation for the year	(6,558)	(2,868)
Accumulated amortisation	(40,850)	(34,292)
At 31 March	<u>8,100</u>	<u>14,658</u>

11 Deferred operating grants

	2015	2014
	\$	\$
At 1 April	391,997	380,190
Grant received	1,100,000	1,058,939
Recognised during the financial year	(1,491,997)	(1,047,132)
At 31 March	–	391,997

12 Other payables

	2015	2014
	\$	\$
Other payables	148,070	–
Accrued operating expenses	189,961	117,567
	338,031	117,567

13 Securities purchased awaiting settlement

Securities purchased awaiting settlement relate to quoted bonds purchased by the Company that are awaiting settlement as at prior year end.

14 Income tax expense

The Company is an approved charitable institution under the Singapore Charities Act, Chapter 37 and an institution of a public character under the Income Tax, Chapter 134. Accordingly, the Company is exempt from income tax.

15 Tax deductible donations

During the year, tax deductible donations received amounted to \$8,291,720 (2014: \$10,635,005).

16 Related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or joint control. Related parties may be individuals or other entities.

During the financial year, transactions with related party were as follows:

	2015	2014
	\$	\$
Transactions with National Volunteer and Philanthropy Centre (“NVPC”)		
Office rental expenses	77,040	77,040
Corporate support expenses	12,840	20,330
Event expenses	30,000	30,000
Grant disbursement	110,000	–
Payroll and other expenses paid on behalf	590,609	495,563

The Company was set up as an initiative spearheaded by NVPC but is registered as an independent legal entity. Management has been adopting NVPC’s financial guidelines since its incorporation. Two of the Company’s directors are also members of NVPC’s board and one director is holding a key management position in NVPC. The parties have an agreement whereby NVPC provides office space and corporate services to the Company at agreed terms.

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

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

	2015	2014
	\$	\$
Short-term employee benefits (including salaries)	328,802	198,250
Contributions to defined contribution plan	27,501	15,680
	356,303	213,930
Number of key management personnel	2	1

The remuneration of key management personnel is determined by the Board of the Directors.

In terms of salary band, the breakdown below shows a two-year comparison by headcount of the Company.

Annual remuneration	2015	2014
Remuneration bands		
\$200,000 - \$300,000	1	1
\$100,000 - \$200,000	1	–
	1	–

Donation received from directors and/or close affiliates of the directors amounted to \$80,000 (2014: \$4.24 million) during the year.

	Note	Loans and receivables \$	Liabilities at amortised cost \$	Total carrying amount \$
Financial instruments at amortised cost				
31 March 2015				
Assets				
Other receivables*	6	392,623	–	392,623
Cash and cash equivalents	7	20,720,275	–	20,720,275
		21,112,898	–	21,112,898
Liabilities				
Other payables	12	–	338,031	338,031
31 March 2014				
Assets				
Other receivables*	6	123,934	–	123,934
Cash and cash equivalents	7	17,136,392	–	17,136,392
		17,260,326	–	17,260,326
Liabilities				
Other payables		–	117,567	117,567

* *Excludes prepayments.*

The carrying amounts of financial assets and liabilities not measured at fair value, approximate their respective fair values due to the relatively short period to maturity.

