

**WE CARE COMMUNITY SERVICES  
LIMITED**

[UEN. 200506089N]

[IPC No. IPC000022]

[A company limited by guarantee and not having a  
share capital]  
[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2017**

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**Fiducia LLP**

(UEN. T10LL0955L)

Public Accountants and  
Chartered Accountants of Singapore

71 Ubi Crescent  
Excellibur Centre, #08-01  
Singapore 408571  
T: (65) 6846.8376  
F: (65) 6491.5218

## **DIRECTORS' STATEMENT**

The directors present their statement to the members together with the audited financial statements for the financial year ended 31 December 2017.

In the opinion of the directors,

- a) the financial statements as set out on pages 8 to 30 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2017, and of the financial performance, changes in funds and cash flows of the Company for the financial year covered by the financial statements; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## **Directors**

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

Dr. Winslow Rasalah Munidasa	
Desmond Lum Siew Khuen	
Lim Yun Chin	
Cheang Chin Neo Alias Frances Cheang	
Chong Kwang Shih	
Andrew John Da Roza	
Koh Kah Yeok	
Toime Marius Elmar	(appointed on 01 August 2017)
Dane William Anderson	(appointed on 01 August 2017)
Co Gia Nguyen	(appointed on 16 September 2017)
Anthony Lee	

## **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.

**DIRECTORS' STATEMENT (CONT'D)**

**Independent Auditors**

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

On behalf of the directors,



Cheang Chin Neo Alias Frances Cheang  
Director



Chong Kwang Shih  
Director

Singapore, 28 MAY 2018

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Accountants of Singapore

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Independent auditor's report to the members of:

**WE CARE COMMUNITY SERVICES LIMITED**  
[UEN. 200506089N]  
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## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **We Care Community Services Limited** (the "Company") which comprise the statement of financial position as at 31 December 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2017, and of the financial performance, changes in the funds and cash flows of the Company for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other information

Management is responsible for the other information. The other information comprises the Directors' Statement included in pages 2 and 3 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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(CONT'D)

Independent auditor's report to the members of:

**WE CARE COMMUNITY SERVICES LIMITED**

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### **Responsibilities of Management and Those Charged with Governance 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 Act, the Charities Act and Regulations and CAS, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

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(CONT'D)

Independent auditor's report to the members of:

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### **Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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(CONT'D)

Independent auditor's report to the members of:

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### Report on other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*Fiducia* \_\_\_\_\_ *WP*

**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, **28 MAY 2018**

Partner-in-charge:      Soo Hon Weng  
PAB. No.:                      01089

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Fund	Restricted funds									Grand Total S\$	
		General Fund S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	President's Challenge S\$		Total S\$
<b>2017</b>													
<b>INCOME</b>													
<b>Income from generating fund</b>													
Donations													
- tax deductible	6	58,083	0	0	0	0	0	0	10,000	0	0	10,000	68,083
- non tax deductible		19,586	0	0	0	0	0	0	0	0	0	0	19,586
Grants		2,400	0	0	0	0	16,498	0	0	0	0	16,498	18,898
		<u>80,069</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,498</u>	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>26,498</u>	<u>106,567</u>
<b>Income from fund raising activities</b>													
Corporate Events	4	95,400	0	0	0	0	0	0	0	0	0	0	95,400
Amazing We Care race	5	99,321	0	0	0	0	0	0	0	0	0	0	99,321
Charity golf	5	116,259	0	0	0	0	0	0	0	0	0	0	116,259
Charity Movie Premier	5	36,252	0	0	0	0	0	0	0	0	0	0	36,252
		<u>347,232</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>347,232</u>
<b>Investment income – Interest</b>		<u>14,516</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14,516</u>
<b>Income from charitable activities:</b>													
Counselling fees		48,658	0	0	0	0	0	0	0	0	0	0	48,658
Facility fee		7,530	0	0	0	0	0	0	0	0	0	0	7,530
Recovery Groups contributions		60	0	0	0	0	0	0	0	0	0	0	60
Sales of books and merchandise		2,561	0	0	0	0	0	0	0	0	0	0	2,561
Training fees		4,972	0	0	0	0	0	0	0	0	0	0	4,972
		<u>63,781</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,781</u>
Other income		<u>13,069</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>13,069</u>
<b>TOTAL INCOME</b>		<u>518,667</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,498</u>	<u>0</u>	<u>10,000</u>	<u>0</u>	<u>0</u>	<u>26,498</u>	<u>545,165</u>



## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONT'D)

	Note	Unrestricted Fund	Restricted funds									Grand Total S\$	
		General Fund S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care and Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	President's Challenge S\$		Total S\$
<b>2017</b>													
<b>EXPENDITURES</b>													
<b>Cost of fundraising activities</b>													
Corporate event		27,542	0	0	0	0	0	0	0	0	0	0	27,542
Amazing We Care race		18,388	0	0	0	0	0	0	0	0	0	0	18,388
Charity golf		31,551	0	0	0	0	0	0	0	0	0	0	31,551
Charity Movie Premier		8,800	0	0	0	0	0	0	0	0	0	0	8,800
		<u>86,281</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>86,281</u>
<b>Cost of charitable activities</b>													
Associates fees		0	0	0	0	0	6,583	0	0	14,400	20,983	20,983	20,983
Clients assistance		0	0	0	0	0	0	673	0	0	673	673	673
Community projects		1,200	0	0	0	0	0	0	0	0	0	1,200	1,200
Cost of books and merchandise sold		3,123	0	0	0	0	0	0	0	0	0	3,123	3,123
Events/activities expenses		3,012	0	0	0	0	3,131	0	0	0	3,131	6,143	6,143
Honorarium		0	0	0	0	0	0	0	6,000	0	6,000	6,000	6,000
Rental of premises		11,495	0	2,625	3,908	2,625	1,317	18,008	0	3,952	32,435	43,930	43,930
Staff costs	7	149,448	10,845	15,283	2,975	1,633	18,944	214,209	0	49,727	313,616	463,064	463,064
Staff welfare		0	0	0	0	0	4,338	0	0	0	4,338	4,338	4,338
		<u>168,278</u>	<u>10,845</u>	<u>17,908</u>	<u>6,883</u>	<u>4,258</u>	<u>20,261</u>	<u>246,269</u>	<u>673</u>	<u>6,000</u>	<u>68,079</u>	<u>381,176</u>	<u>549,454</u>

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (CONT'D)

	Note	Unrestricted Fund	Restricted funds									Grand Total S\$	
		General Fund S\$	NCSS project SAFE 1.1 S\$	TBSSF GARI S\$	TBSSF ODAT S\$	TBSSF FREE S\$	NCSS project USBA S\$	Care & Share S\$	Sonja Hope Fund S\$	NCSS Share as One S\$	President's Challenge S\$		Total S\$
<b>2017</b>													
<b>EXPENDITURES (cont'd)</b>													
<b>Governance &amp; other costs</b>													
Audit fee	8	3,800	0	0	0	0	0	0	0	0	0	0	3,800
Bank Charges		1,486	0	0	0	0	0	0	0	0	0	0	1,486
Depreciation	12	1,182	0	0	0	0	0	4,854	0	0	0	4,854	6,036
General Expenses		674	0	0	0	0	0	0	0	0	0	0	674
Insurance		960	0	297	298	298	149	2,541	0	0	447	4,030	4,990
IT and website maintenance		4,761	0	0	0	0	0	2,391	0	0	0	2,391	7,152
Licence fees		710	0	0	0	0	0	0	0	0	0	0	710
Medical expenses		861	0	0	0	0	0	0	0	0	0	0	861
Office cleaning & maintenance		2,294	0	542	817	543	316	5,375	0	0	947	8,540	10,834
Office refreshments		737	0	0	0	0	0	0	0	0	0	0	737
Postage and courier		325	0	0	0	0	0	0	0	0	0	0	325
Printing and stationery		1,978	0	0	0	0	128	2,186	0	0	0	2,314	4,292
Professional fees		8,600	0	0	0	0	0	0	0	0	0	0	8,600
Repairs and maintenance		2,447	0	0	0	0	0	2,539	0	0	0	2,539	4,986
Secretarial fee		321	0	0	0	0	0	0	0	0	0	0	321
Staff costs	7	111,268	0	0	0	0	0	4,962	0	0	0	4,962	116,230
Telecommunication		627	0	0	0	0	0	647	0	0	0	647	1,274
Transport and travelling		628	0	0	0	0	0	2,506	0	0	0	2,506	3,134
Utilities		1,490	0	595	875	595	287	4,890	0	0	861	8,103	9,593
		145,149	0	1,434	1,990	1,436	880	32,891	0	0	2,255	40,886	186,035
<b>TOTAL EXPENDITURE</b>		399,708	10,845	19,342	8,873	5,694	21,141	279,160	673	6,000	70,334	422,062	821,770
<b>Net income / (expenditure)</b>		118,959	(10,845)	(19,342)	(8,873)	(5,694)	(4,643)	(279,160)	9,327	(6,000)	(70,334)	(395,564)	(276,605)
<b>Total funds brought forward</b>		1,359,795	0	0	0	0	0	276,032	0	0	0	276,032	1,635,827
<b>Total funds carried forward</b>		1,478,754	(10,845)	(19,342)	(8,873)	(5,694)	(4,643)	(3,128)	9,327	(6,000)	(70,334)	(119,532)	1,359,222

The accompanying notes form an integral part of these financial statements

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	Unrestricted Fund	Restricted funds				Total S\$	Grand Total S\$
		General Fund S\$	NCSS project SAFE S\$	NCSS project USBA S\$	Care & Share S\$	TBSSF renovation Fund S\$		
<b>2016 INCOME</b>								
<b>Income from generating fund</b>								
Donations								
- tax deductible	6	201,333	0	0	0	0	201,333	
- non tax deductible		62,321	0	0	0	0	62,321	
Grants		0	41,850	16,141	564,430	0	622,421	
		<u>263,654</u>	<u>41,850</u>	<u>16,141</u>	<u>564,430</u>	<u>0</u>	<u>622,421</u>	
<b>Income from fund raising activities</b>								
Corporate Events	4	85,000	0	0	0	0	85,000	
Charity event	5	87,642	0	0	0	0	87,642	
		<u>172,642</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>172,642</u>	
<b>Investment income – Interest</b>		<u>15,306</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,306</u>	
<b>Income from charitable activities:</b>								
Counselling fees		39,837	0	0	0	0	39,837	
Facility fee		6,010	0	0	0	0	6,010	
Sales of books and merchandise		1,040	0	0	0	0	1,040	
Training fees		1,989	0	0	0	0	1,989	
		<u>48,876</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>48,876</u>	
Other income – Wage Credit Scheme		<u>34,671</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,671</u>	
<b>TOTAL INCOME</b>		<u>535,149</u>	<u>41,850</u>	<u>16,141</u>	<u>564,430</u>	<u>0</u>	<u>1,157,570</u>	

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONT'D)

	Note	Unrestricted Fund	Restricted funds				Total S\$	Grand Total S\$
		General Fund S\$	NCSS project SAFE S\$	NCSS project USBA S\$	Care & Share S\$	TBSSF renovation Fund S\$		
<b>2016</b>								
<b>EXPENDITURES</b>								
<b>Cost of fundraising activities</b>								
Corporate event		22,814	0	0	0	0	0	22,814
Charity event		16,965	0	0	0	0	0	16,965
		<u>39,779</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,779</u>
<b>Cost of charitable activities</b>								
Associates fees		11,079	771	433	2,166	0	3,370	14,449
Clients assistance		100	0	0	0	0	0	100
Communication and publicity		52	0	0	0	0	0	52
Community projects		1,349	0	0	0	0	0	1,349
Cost of books and merchandise sold		186	0	0	0	0	0	186
Events/activities expenses		1,515	455	155	3,050	0	3,660	5,175
Honorarium		5,300	700	0	0	0	700	6,000
Rental of premises		17,430	5,470	1,431	23,373	0	30,274	47,704
Staff costs	7	124,048	45,506	13,386	263,245	0	322,137	446,185
Trainings and seminars		0	0	0	3,448	0	3,448	3,448
		<u>161,059</u>	<u>52,902</u>	<u>15,405</u>	<u>295,282</u>	<u>0</u>	<u>363,589</u>	<u>524,648</u>

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (CONT'D)

	Note	Unrestricted Fund	Restricted funds				Total S\$	Grand Total S\$
		General Fund S\$	NCSS project SAFE S\$	NCSS project USBA S\$	Care & Share S\$	TBSSF renovation Fund S\$		
<b>2016</b>								
<b>EXPENDITURES (cont'd)</b>								
<b>Governance &amp; other costs</b>								
Audit fee	8	2,600	0	0	0	0	0	2,600
Bank Charges		2,195	0	0	0	0	0	2,195
Depreciation	12	1,063	0	0	34,393	82,564	116,957	118,020
General Expenses		665	44	0	0	0	44	709
Insurance		1,330	602	152	2,991	0	3,745	5,075
IT and website maintenance		893	236	87	1,721	0	2,044	2,937
Licence fees		680	0	0	0	0	0	680
Library resource		134	0	0	0	0	0	134
Medical expenses		421	40	14	0	0	54	475
Office cleaning & maintenance		3,039	1,312	343	6,749	0	8,404	11,443
Office refreshments		579	0	0	0	0	0	579
Postage and courier		247	0	0	0	0	0	247
Printing and stationery		840	328	91	1,798	0	2,217	3,057
Professional fees		5,600	0	0	0	0	0	5,600
Repairs and maintenance		1,430	439	146	2,883	0	3,468	4,898
Secretarial fee		321	0	0	0	0	0	321
Staff costs	7	103,345	0	0	14,314	0	14,314	117,659
Telecommunication		364	131	39	767	0	937	1,301
Transport and travelling		624	242	67	1,326	0	1,635	2,259
Utilities		2,243	987	254	5,002	0	6,243	8,486
		<u>128,613</u>	<u>4,361</u>	<u>1,193</u>	<u>71,944</u>	<u>82,564</u>	<u>160,062</u>	<u>288,675</u>
<b>TOTAL EXPENDITURE</b>		<b>329,451</b>	<b>57,263</b>	<b>16,598</b>	<b>367,226</b>	<b>82,564</b>	<b>523,651</b>	<b>853,102</b>
<b>Net income / (expenditure)</b>		<b>205,698</b>	<b>(15,413)</b>	<b>(457)</b>	<b>197,204</b>	<b>(82,564)</b>	<b>98,770</b>	<b>304,468</b>
<b>Gross Transfer between funds</b>		<b>(15,870)</b>	<b>15,413</b>	<b>457</b>	<b>0</b>	<b>0</b>	<b>15,870</b>	<b>0</b>
<b>Net movements of funds</b>		<b>189,828</b>	<b>0</b>	<b>0</b>	<b>197,204</b>	<b>(82,564)</b>	<b>114,640</b>	<b>304,468</b>
<b>Total funds brought forward</b>		<b>1,169,967</b>	<b>0</b>	<b>0</b>	<b>78,828</b>	<b>82,564</b>	<b>161,392</b>	<b>1,331,359</b>
<b>Total funds carried forward</b>		<b>1,359,795</b>	<b>0</b>	<b>0</b>	<b>276,032</b>	<b>0</b>	<b>276,032</b>	<b>1,635,827</b>

The accompanying notes form an integral part of these financial statements

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017**

	Note	2017 S\$	2016 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	10	1,415,754	1,673,833
Other receivables	11	<u>6,851</u>	<u>6,904</u>
		1,422,605	1,680,737
<b>Non-current asset</b>			
Property, plant and equipment	12	<u>2,511</u>	<u>8,187</u>
<b>Total assets</b>		<u>1,425,116</u>	<u>1,688,924</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	13	<u>65,894</u>	<u>53,097</u>
<b>Total liabilities</b>		<u>65,894</u>	<u>53,097</u>
<b>NET ASSETS</b>		<u>1,359,222</u>	<u>1,635,827</u>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund		1,478,754	1,359,795
<b>Restricted funds</b>	14	<u>(119,532)</u>	<u>276,032</u>
<b>Total funds</b>		<u>1,359,222</u>	<u>1,635,827</u>

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

**STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Balance at beginning of financial year S\$	Net income / (expenditure) for the year S\$	Gross transfer between funds S\$	Balance at the end of financial year S\$
<b>2017</b>				
<b>Unrestricted fund</b>				
General fund	1,359,795	118,959	0	1,478,754
<b>Restricted funds</b>				
NCCS project SAFE 1.1	0	(10,845)	0	(10,845)
TBSSF GARI	0	(19,342)	0	(19,342)
TBSSF ODAT	0	(8,873)	0	(8,873)
TBSSF FREE	0	(5,694)	0	(5,694)
NCCS project USBA	0	(4,643)	0	(4,643)
Care and share	276,032	(279,160)	0	(3,128)
Sonja Hope Fund	0	9,327	0	9,327
NCCS Share as one	0	(6,000)	0	(6,000)
President's challenge	0	(70,334)	0	(70,334)
	276,032	(395,564)	0	(119,532)
<b>Total funds</b>	<b>1,635,827</b>	<b>(276,605)</b>	<b>0</b>	<b>1,359,222</b>
<b>2016</b>				
<b>Unrestricted fund</b>				
General fund	1,169,967	205,698	(15,870)	1,359,795
<b>Restricted funds</b>				
NCCS project SAFE	0	(15,413)	15,413	0
NCCS project USBA	0	(457)	457	0
Care and share	78,828	197,204	0	276,032
TBSSF renovation fund	82,564	(82,564)	0	0
	161,392	98,770	15,870	276,032
<b>Total funds</b>	<b>1,331,359</b>	<b>304,468</b>	<b>0</b>	<b>1,635,827</b>

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

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	2017 S\$	2016 S\$
<b>Cash flows from operating activities</b>		(276,605)	304,468
Net (expenditure) / income			
Adjustments for:			
- Depreciation	12	6,036	118,020
- Interest income		<u>(14,516)</u>	<u>(15,306)</u>
Operating cash flow before changes in working capital		(285,085)	407,182
Changes in working capital:			
- Other receivables		(302)	310
- Other payables		<u>12,797</u>	<u>(5,942)</u>
<b>Net cash (used in) / provided by operating activities</b>		<u>(272,590)</u>	<u>401,550</u>
<b>Cash flows from investing activities</b>			
Interest income received		14,871	14,404
Purchases of property, plant and equipment	12	<u>(360)</u>	<u>(6,812)</u>
<b>Net cash provided by investing activities</b>		<u>14,511</u>	<u>7,592</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		(258,079)	409,142
Cash and cash equivalents at beginning of financial year		<u>1,673,833</u>	<u>1,264,691</u>
Cash and cash equivalents at end of financial year	10	<u>1,415,754</u>	<u>1,673,833</u>
<b>Cash and cash equivalents comprise:</b>			
Cash on hand		84	21
Cash at bank		495,900	352,030
Fixed deposits	10	<u>919,770</u>	<u>1,321,782</u>
		<u>1,415,754</u>	<u>1,673,833</u>

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



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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

**1. General information**

The Company was incorporated on 05 May 2005. It is a company limited by guarantee whereby each member of the company undertakes to meet the debts and liabilities of the Company, in event of its liquidation, to an amount not exceeding S\$100 per member. As at 31 December 2017, the Company has 10 members (2016: 10 members).

The Company is a charity registered under the Charities Act (Chapter 37) since 22 June 2005. It has been accorded an Institution of a Public Character ('IPC') status for the period from 1 October 2015 to 30 September 2018.

The address of the Company's registered office is at 80 Robinson Road, 02-00, Singapore 068898. The principal place of business is at Kembangan-Chai Chee Community Hub, 11 Jalan Ubi, Block 5, #01-41 Singapore 409074.

The principal activities of the Company are:

- To provide advocacy for people in recovery from addictions and mental wellness issues to advocate for services and facilities for self-help programmes for Addictions and Mental Wellness and to support and collaborate with relevant organisations and individuals in such programmes;
- To develop focused and specialised (gap areas) programmes for treatment of those with mental wellness and addictions issues; example, prevention programmes, school based programmes and programmes for families of those affected by addictions;
- To develop world standard addictions and wellness skills training, education courses and conferences, and
- To enhance understanding of addictions and mental wellness issues.

**2. Significant accounting policies**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standard Council and the disclosure requirements of the Companies Act, Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with CAS 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.

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

These financial statements are presented in Singapore Dollar, which is the Company's functional and presentation currency.

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**2. Significant accounting policies (Cont'd)**

**2.2 Income recognition**

Income is included in the statement of financial activities when the following three factors are met:

- The Company becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

**2.2.1 Donations**

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the value of the donations in kind can be estimated with sufficient reliability.

**2.2.2 Grants**

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants with conditions attached are only recognised as income when there is sufficient evidence that the conditions have been met.

**2.2.3 Rendering of services**

Revenue from services is recognised in the statement of financial activities when the services are performed.

**2.2.4 Sales of books and merchandise**

Revenue from the sale of books and merchandise is recognized when the Company has delivered the products to the customers; the customer has accepted the products and the collectability of the related receivables are reasonably assured.

**2.2.5 Interest income**

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

**2.2.6 Other income**

Other income is recognised upon receipt.

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**2. Significant accounting policies (Cont'd)**

**2.3 Property, plant and equipment**

**2.3.1 Measurement**

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

**2.3.2 Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

	Useful Life
Computers	3 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

**2.3.3 Disposal**

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

**2.4 Receivables**

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Subsequent to initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits.

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**2. Significant accounting policies (Cont'd)**

**2.6 Impairment of financial assets**

A financial asset is assessed at the end of the financial year to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individual significant financial assets are tested for impairment on an individual asset basis.

All impairment losses are recognised in the statement of financial activities. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Reversal of impairment losses is recognised in the statement of financial activities.

**2.7 Other payables and accruals**

Other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

**2.8 Operating leases**

Leases are classified as operating leases when the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

**2.9 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.10 Employee benefits**

**a) 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.

**b) 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 statement of financial position date.

**2.11 Events after the reporting date**

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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**2. Significant accounting policies (Cont'd)**

**2.12 Expenditure**

Expenditures are recognised in the statement of financial activities once the goods or services have been delivered or rendered. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, cost of charitable activities and governance costs.

**a) Classification**

**Cost of generating funds**

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

**Cost of charitable activities**

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

**Governance costs**

Costs incurred in respect of governance arrangements which relate to the general running of the Company, activities that provide the governance infrastructure, which allows the Company to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Company are classified under governance costs.

**b) Allocation of costs**

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage
- On time basis.

**2.13 Funds**

**a) General fund**

Income and expenditure relating to the main activities of the Company are accounted for through the General Fund in the statement of financial activities.

**b) Restricted funds**

Income and expenditure relating to funds set up for contributions/grants received and expenditure incurred for specific purpose is accounted for through the restricted funds in the statement of financial activities.

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.

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**2. Significant accounting policies (Cont'd)**

**2.14 Related parties**

Related parties include all of the following:

- a) A person or a close member of that person's family is related to a charity if that person:
- (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a governing board member, trustee or member of the key management personnel of the Company or of a parent of the Company.
- b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others;
  - (ii) The entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the charity is a member) and vice versa;
  - (iii) The entity and the Company are joint ventures of the same third party;
  - (iv) The entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
  - (v) The entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

**3. Critical accounting estimates, assumptions and judgments**

Estimates, assumptions and 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.

Critical judgments in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end, 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.

*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. 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.

**4. Corporate events – donations (SICC Mayday Charity)**

	Note	2017	2016
		S\$	S\$
Tax exempt donations	6	95,400	50,100
Non-tax exempt donations		<u>0</u>	<u>34,900</u>
		<u>95,400</u>	<u>85,000</u>

**5. Charity events**

**5.1 Amazing We Care Race**

	Note	2017	2016
		S\$	S\$
Tax exempt donations	6	59,750	83,524
Non-tax exempt donations		<u>39,571</u>	<u>4,118</u>
		<u>99,321</u>	<u>87,642</u>

**5.2 Charity Golf**

	Note	2017	2016
		S\$	S\$
Tax exempt donations	6	104,460	0
Non-tax exempt donations		<u>11,799</u>	<u>0</u>
		<u>116,259</u>	<u>0</u>

**5.3 Charity Movie Premier**

	Note	2017	2016
		S\$	S\$
Tax exempt donations	6	29,160	0
Non-tax exempt donations		<u>7,092</u>	<u>0</u>
		<u>36,252</u>	<u>0</u>

**6. Tax deductible donations**

During the financial year, the Company issued tax-deductible receipts for donations totalling S\$356,853 (2016 S\$334,957) pursuant to its Institution of a Public Character ("IPC") status. They are recorded as follows:

	Note	2017	2016
		S\$	S\$
Statement of Financial Activities:			
General fund:			
- Donations	4	68,083	201,333
- Corporate events	5	95,400	50,100
- Charity event	5	59,750	83,524
- Charity golf	5	104,460	0
- Charity movie premier	5	<u>29,160</u>	<u>0</u>
		<u>356,853</u>	<u>334,957</u>

**7. Staff costs**

Included in the expenses expended are the following staff costs:

	2017	2016
	S\$	S\$
CPF and SDF contributions	64,436	63,071
Salaries and bonus	514,858	500,773
	<u>579,294</u>	<u>563,844</u>
	2017	2016
	S\$	S\$
The staff costs were allocated as follows:		
• Costs of charitable activities	463,064	446,185
• Governance and other costs	116,230	117,659
	<u>579,294</u>	<u>563,844</u>

**8. Fees for audit of the financial statements**

Audit fees for reporting on :  
 - Financial statements

	2017	2016
	S\$	S\$
	3,800	2,600
	<u>3,800</u>	<u>2,600</u>

**9. Income tax**

The company is a charity registered under the Charities Act since 22 June 2005. Consequently, the income of the Company is exempt from tax under the provisions of Section 13 of the Income Tax Act Chapter 134.

**10. Cash and cash equivalents**

	2017	2016
	S\$	S\$
Cash on hand	84	21
Cash at bank	495,900	352,030
Fixed deposits with financial institutions	919,770	1,321,782
	<u>1,415,754</u>	<u>1,673,833</u>

Fixed deposits at the reporting date had an average maturity of 10 months (2016: 10 months) from that date and had a weighted average effective interest rate of 1.58% (2016: 1.16%) per annum.

**11. Other receivables**

	2017	2016
	S\$	S\$
Accrued interest income	547	902
Deposits	4,155	4,329
Prepayment	2,149	1,673
	<u>6,851</u>	<u>6,904</u>

The above receivables are neither past due nor impaired.



**12. Property, plant and equipment**

	Computers S\$	Furniture & fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>2017</b>					
<b>Cost</b>					
Beginning of financial year	33,995	14,817	13,039	308,236	370,087
Additions	0	360	0	0	360
Write off	(10,591)	(1,265)	(1,449)	0	(13,305)
End of financial year	23,404	13,912	11,590	308,236	357,142
<b>Accumulated depreciation</b>					
Beginning of financial year	28,132	14,633	10,928	308,207	361,900
Depreciation charge	4,580	305	1,122	29	6,036
Reversal	(10,591)	(1,265)	(1,449)	0	(13,305)
End of financial year	22,121	13,673	10,601	308,236	354,631
<b>Net book value</b>					
at end of financial year	1,283	239	989	0	2,511

	Computers S\$	Furniture & fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>2016</b>					
<b>Cost</b>					
Beginning of financial year	30,144	14,817	10,078	308,236	363,275
Additions	3,851	0	2,961	0	6,812
End of financial year	33,995	14,817	13,039	308,236	370,087
<b>Accumulated depreciation</b>					
Beginning of financial year	20,617	10,612	7,161	205,490	243,880
Depreciation charge	7,515	4,021	3,767	102,717	118,020
End of financial year	28,132	14,633	10,928	308,207	361,900
<b>Net book value</b>					
at end of financial year	5,863	184	2,111	29	8,187

The following property, plant and equipment were purchased through the Care and Share Fund and TBSF renovation fund as disclosed in note 14.

	Computers S\$	Furniture & fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>2017</b>					
<b>Cost</b>					
Beginning and end of financial year	19,955	12,063	10,703	308,236	350,957
<b>Accumulated depreciation</b>					
Beginning of financial year	15,818	11,878	8,992	308,207	344,895
Depreciation charge	3,717	185	923	29	4,854
End of financial year	19,535	12,063	9,915	308,236	349,749
<b>Net book value</b>					
at end of financial year	420	0	788	0	1,208

**12. Property, plant and equipment (Cont'd)**

	Computers S\$	Furniture & fittings S\$	Office equipment S\$	Renovation S\$	Total S\$
<b>2016</b>					
<b>Cost</b>					
Beginning of financial year	18,693	12,063	8,342	308,236	347,334
Additions	1,262	0	2,361	0	3,623
End of financial year	19,955	12,063	10,703	308,236	350,957
<b>Accumulated depreciation</b>					
Beginning of financial year	9,166	7,857	5,425	205,491	227,939
Depreciation charge	6,652	4,021	3,567	102,717	116,957
End of financial year	15,818	11,878	8,992	308,208	344,896
<b>Net book value</b>					
at end of financial year	4,137	185	1,711	28	6,061

**13. Other payables and accruals**

	2017 S\$	2016 S\$
Accruals	37,673	27,615
CPF payable	28,221	25,482
	<u>65,894</u>	<u>53,097</u>

**14. Restricted funds**

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

Restricted funds comprise:

- a) NCSS project : Strengthening Support for Family of Drug Offenders ("SAFE")

The Company is one of the lead agencies in this two-year pilot project, starting 2014, to provide holistic after-care intervention for drug offenders immediately upon release from prison. In Phase One of this pilot project that ran through the financial year 2014, counselors worked with 10 families of ex-offenders on relapse prevention, marital counselling, family financial management and parenting skills. The project was extended into Phase Two in 2016, where the objective was to serve another 20 families. Upon completion of the project, an independent study of the project outcome led by Associate Professor Marcus Chiu, National University of Singapore, yielded highly positive results. The project was successfully completed by October 2016 and the last milestone payment received in December 2016.

**14. Restricted funds (Cont'd)**

- b) NCSS project Strengthening Support for Family of Drug Offenders ("SAFE 1.1")
- NCSS project SAFE 1.1 funding from National Council of Social Service which is to provide holistic programme targeting the family as a whole with interventions specifically designed for:
- the individual- Relapse prevention for ex-offender
  - the spousal relationship- Couple communication & finance management
  - the parenting/ family relationship- Parenting skills & resolving dysfunctional family roles
  - the children- prevention psycho-ed workshops for young adolescents & play based intervention for children below 8 years.
- The funding shall cover a period of 2 years to defray the expenditure on manpower and other operating expenses totalling S\$206,000.
- c) Tote Board Social Service Fund: Gambling Addiction Recovery Intervention ("G.A.R.I")
- The funding from Tote Board is in support of G.A.R.I, at 50% co- funding of the total actual programme costs, capped at S\$22,000 from 1 Jun 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 40 clients' attendance, 40-60 of family members' attendance, 160 sessions conducted and 50% of client served in the period achieved either in harm reduction or abstinence from gambling.
- d) Tote Board Social Service Fund: One day at a time ("ODAT")
- The funding from Tote Board is in support of ODAT, at 50% co- funding of the total actual programme costs, capped at S\$5,000 from 1 Jun 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 1,500 number of attendees per year, 245 meetings held per year and 50% of participants find that the attending the programme have helped to prevent them from relapsing.
- e) Tote Board Social Service Fund: Families in recovery through education and empowerment ("FREE")
- The funding from Tote Board is in support of FREE, at 50% co- funding of the total actual programme costs, capped at S\$3,600 from 1 Jun 2017 to 31 May 2018. The Company is expected to achieve the Key Performance Indicators (KPIs) which are 12 workshops conducted, 30 participants per year and obtain 70% and above of the satisfactory rate from the participants of the workshop.
- f) NCSS project: Understanding substance and behavioural Addiction ("USBAA")
- USBAA is a programme that focuses on relapse prevention. At the end of the programme, participants will be able to map out their personal relapse prevention plans.
- g) Care and Share matching grant
- This is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries.

**14. Restricted funds (Cont'd)**

- h) Sonja Hope Fund  
 A memorandum of understanding was signed with Sonja Hope Foundation who pledged a one off sum of S\$10,000, enabling the Company to provide better quality of care for their beneficiaries and the recovering persons.
- i) NCCSS Share as One  
 Share as one represents grant received/ receivables from National Council of Social Service (NCCSS). This is for improving the volunteerism-related functions of the Company.
- j) President's Challenge 2017  
 President's Challenge is a movement supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate. The fund shall be distributed from National Council of Social Service ("NCCSS") in the first quarter of 2018.

Net assets of the restricted funds

	Cash and cash equivalents S\$	Property, plant and equipment S\$	Total S\$
<b>Restricted funds as at 31 December 2017</b>			
NCCSS project SAFE 1.1	(10,845)	0	(10,845)
TBSSF GARI	(19,342)	0	(19,342)
TBSSF ODAT	(8,873)	0	(8,873)
TBSSF FREE	(5,694)	0	(5,694)
NCCSS project USBA	(4,643)	0	(4,643)
Care and share	(4,336)	1,208	(3,128)
Sonja Hope Fund	9,327	0	9,327
NCS Share as one	(6,000)	0	(6,000)
President's challenge 2017	(70,334)	0	(70,334)
	<u>(120,740)</u>	<u>1,208</u>	<u>(119,532)</u>

	Cash and cash equivalents S\$	Property, plant and equipment S\$	Total S\$
<b>Restricted funds as at 31 December 2016</b>			
Care and share	269,971	6,061	276,032
TBSSF renovation fund	0	0	0
	<u>269,971</u>	<u>6,061</u>	<u>276,032</u>

**15. Related party transactions**

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

	2017 S\$	2016 S\$
Short-term benefits	<u>272,767</u>	<u>277,275</u>
No. of key management personnel	2	2
Remuneration band (S\$)	2	2
S\$50,000 to S\$100,000	1	1
S\$100,001 to S\$150,000	<u>1</u>	<u>1</u>

The compensation of key management personnel is determined by the directors.

**16. Commitments**

The Company has entered into certain non-cancellable operating lease agreements with non-related parties.

	2017 S\$	2016 S\$
Within one year	39,996	17,266
Later than one year but not more than five years	<u>53,328</u>	<u>0</u>
	<u>93,324</u>	<u>17,266</u>

**17. Reserve position and policy**

The Company's reserve position for financial year ended 31 December 2017 is as follows:

	2017 S\$'000	2016 S\$'000	Increase/ (decrease) %
A			
Unrestricted Funds			
Accumulated general funds	1,479	1,360	9
B			
Restricted or Designated Funds			
Designated Funds	0	0	0
Restricted Funds	(119)	276	(143)
C			
Endowment Funds	0	0	0
D			
Total Funds	1,359	1,636	(17)
E			
Total Annual Operating Expenditure	822	853	(4)
F			
Ratio of Funds to Annual Operating Expenditure (A/E)	1.80	1.59	

Reference:

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

The Company's Reserve Policy is as follows:

*The Company's Memorandum of Association provides that income and property of the Company shall be applied solely towards the objects of the Company and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to the members of the Company.*

*In the event of the Company being dissolved, all debts and liabilities legally incurred on behalf of the Company shall be fully discharged and the remaining funds shall not be paid or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company with the prohibitions or distribution of its or their income or property to an extent at least as great as is imposed on the Company. Such institution or institutions shall be determined by the members of the Company at or before the time of dissolution, and if not, then in some charitable object.*

**18. Authorisation of financial statements**

The financial statements were authorized for issue in accordance with a resolution of the directors of the Company on **28 MAY 2018**