RSM Chio Lim
Audit • Tax • Advisory

TEMASEK CARES CLG LIMITED

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

Directors' Report and Financial Statements

Year Ended 31 March 2013

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Contents **Page**

6091-13

5. Share Options

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

6. Independent Auditors

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

On Behalf of the Directors

....
Richard Rokmat Magnus
Chairman

....
Pang Cheng Lian
Director and Treasurer

4 June 2013

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

Report on the Financial Statements

We have audited the accompanying financial statements of Temasek Cares CLG Limited ("Company"), which comprise the statement of financial position as at 31 March 2013, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

TEMASEK CARES CLG LIMITED (Registration No: 200909154Z)
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Statement of Financial Activities
Year Ended 31 March 2013

	Notes	2013 $	2012 $
Incoming Resources			
Programme Grant		2,842,811	3,574,272
Operating Grant		535,558	480,472
Capital Grant		325	1,915
Interest Income		124	165
Total Incoming Resources		3,378,818	4,056,824
Resources Expended			
Programme Expenses		2,842,811	3,574,272
Auditors' Remuneration		6,420	6,420
Depreciation of Plant and Equipment		325	1,915
Employee Benefits Expenses	3	342,049	329,114
General and Administrative Expenses		50,529	18,979
Legal, Secretariat and Professional Fees		67,562	44,568
Telecommunications and IT Charges		22,795	30,423
Rental, Utilities and Office Maintenance		46,327	51,133
Total Resources Expended		3,378,818	4,056,824
Net (Outgoing) Incoming Resources		–	–

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

TEMASEK CARES CLG LIMITED **(Registration No: 200909154Z)**
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Statement of Changes in Funds
Year Ended 31 March 2013

	Programme Funds					
	Main Endowment $	Healthcare Endowment $	Special Needs Endowment $	Operating Funds $	Capital Funds $	Total $
Current Year:						
Opening Balance at 1 April 2012	–	278,480	–	(22,820)	–	255,660
Grants / Income Received	1,878,942	147,353	538,275	650,125	–	3,214,695
Grants Utilised Recognised as Incoming Resources	(1,878,942)	(425,833)	(538,036)	(535,682)	(325)	(3,378,818)
Transfer	–	–	–	(2,129)	2,129	–
Closing Balance at 31 March 2013	–	–	239	89,494	1,804	91,537
Previous Year:						
Opening Balance at 1 April 2011	108,150	–	–	43,107	1,323	152,580
Grants / Income Received	2,531,997	609,720	602,885	391,705	–	4,136,307
Grants Utilised Recognised as Incoming Resources	(2,640,147)	(331,240)	(602,885)	(480,638)	(1,915)	(4,056,825)
Transfer	–	–	–	(592)	592	–
Grants receivables	–	–	–	23,598	–	23,598
Closing Balance at 31 March 2012	–	278,480	–	(22,820)	–	255,660

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

1. General

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

The board of directors approved and authorised these financial statements for issue on date of the statement by directors.

The Company is a non-profit philanthropic organisation established to aid and assists needy individuals, and their families and their caregivers, and promotes community building to benefit the needy through the following strategic thrusts:

- **Building people** through support with dignity for individuals and families in times of need;
- **Building capability** through education, training and other initiatives to improve opportunities for livelihood;
- **Building community** through fostering racial and religious harmony and promoting understanding across cultures and languages for the underprivileged, poor and needy;
- **Rebuilding lives** through a helping hand for another chance for the disadvantaged individuals, families or communities.

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

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

2. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Singapore Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

2. Summary of Significant Accounting Policies (Continued)

Plant and Equipment

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

Computer equipment	–	2 years
Software application	–	2 years or over the license period

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

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the statement of financial activities.

The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Financial Assets

Initial recognition, measurement and derecognition:

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

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

2. Summary of Significant Accounting Policies (Continued)

Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

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

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Provisions

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

3. Related Party Relationships and Transactions (Continued)

3.1 Key management compensation (Continued):

	2013 $	2012 $
Salaries and other short-term employee benefits	342,049	329,114

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors did not receive any compensation from the Company during the reporting year. The above amounts for key management compensation are for other key management personnel who are also the all employees of the Company.

4. Income Tax Expense

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

5. Plant and Equipment

	Computer and Equipment $
Cost:	
At 1 April 2011	5,135
Additions	592
At 31 March 2012	5,727
Additions	2,129
At 31 March 2013	7,856
Depreciation:	
At 1 April 2011	(3,812)
Depreciation for the year	(1,915)
At 31 March 2012	(5,727)
Depreciation for the year	(325)
At 31 March 2013	(6,052)
Net book value:	
At 1 April 2011	1,323
At 31 March 2012	–
At 31 March 2013	1,804

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

9C. Credit Risk on Financial Assets

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

Note 7 discloses the maturity of cash and cash equivalents balances.

9D. Liquidity Risk

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

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

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

9E. Interest Rate Risks

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

10. Changes and Adoption of Financial Reporting Standards

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

FRS No.	Title
FRS 12	Deferred Tax (Amendments to) – Recovery of Underlying Assets (*)
FRS 107	Financial Instruments: Disclosures (Amendments to) - Transfers of Financial Assets (*)

(*) Not relevant to the entity.