



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 2014

RSM Chio Lim LLP

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Directors' Report and Financial Statements

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TEMASEK CARES CLG LIMITED (Registration No: 200909154Z)
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Directors' Report

The directors of the Company are pleased to present their report together with the audited financial statements of the Company for the reporting year ended 31 March 2014.

1. Directors at Date of Report

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

Richard Rokmat Magnus	(Chairman)
Mohamed Salleh s/o Kadir Mohideen Saibu Maricar	(Treasurer)
Pang Cheng Lian	
Rajamanickam K Vemala	
Benedict Cheong Thiam Beng	
Goh Yong Siang	
Zainul Abidin Bin Mohamed Rasheed	
Cheo Hock Kuan	(Appointed 12 March 2014)

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

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

3. Directors' Interests in Shares and Debentures

The Company is limited by guarantee. There were no shares or debentures issued.

4. Contractual Benefits of Directors

Since the beginning of the reporting year, no director has received or become entitled to receive a benefit which is required to be disclosed under section 201(8) of Singapore Companies Act, Chapter 50 (the "Act"), by reason of a contract made by the Company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5. Share Options

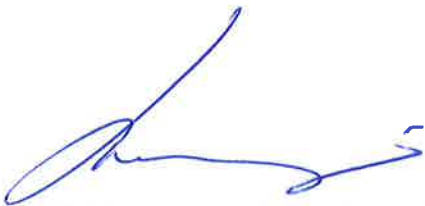
The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

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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



Mohamed Salleh
s/o Kadir Mohideen Saibu Maricar
Director and Treasurer

21 May 2014

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

Statement by Directors

In the opinion of the directors,

- (a) the accompanying statement of financial activities, statement of financial position, statement of changes in funds, statement of cash flows, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2014 and of the results, changes in funds and cash flows of the Company for the reporting year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

On Behalf of the Directors



Richard Rokmat Magnus
Chairman



Mohamed Salleh
s/o Kadir Mohideen Saibu Maricar
Director and Treasurer

21 May 2014

**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 2014, 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"), 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 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.

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

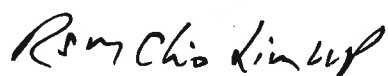
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying 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 state of affairs of the company as at 31 March 2014 and the results, changes in funds and cash flows of the company for the reporting year ended on that date.

Report on Other Legal and Regulatory Requirements

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



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

21 May 2014

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

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

Statement of Financial Activities
Year Ended 31 March 2014

	<u>Notes</u>	<u>2014</u> \$	<u>2013</u> \$
Incoming Resources			
Programme Grant		5,395,066	2,842,811
Operating Grant		752,559	535,558
Capital Grant		1,236	325
Interest Income		124	124
Miscellaneous Income		2,725	–
Total Incoming Resources		<u>6,151,710</u>	<u>3,378,818</u>
Resources Expended			
Programme Expenses		5,395,066	2,842,811
Auditors' Remuneration		7,490	6,420
Depreciation of Plant and Equipment		1,236	325
Employee Benefits Expenses	3	489,959	342,049
General and Administrative Expenses		132,208	50,529
Legal, Secretarial and Professional Fees		57,214	67,562
Telecommunications and IT Charges		34,917	22,795
Rental, Utilities and Office Maintenance		33,620	46,327
Total Resources Expended		<u>6,151,710</u>	<u>3,378,818</u>
Net Incoming (Outgoing) Resources		<u>–</u>	<u>–</u>

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

TEMASEK CARES CLG LIMITED (Registration No: 200909154Z)
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**Statement of Financial Position
As at 31 March 2014**

	<u>Notes</u>	<u>2014</u> \$	<u>2013</u> \$
ASSETS			
<u>Non-Current Assets</u>			
Plant and Equipment	5	2,206	1,804
Total Non-Current Assets		<u>2,206</u>	<u>1,804</u>
<u>Current Assets</u>			
Other Receivables, Current		14,565	-
Cash and Cash Equivalents	6	831,757	1,026,953
Total Current Assets		<u>846,322</u>	<u>1,026,953</u>
Total Assets		<u>848,528</u>	<u>1,028,757</u>
<u>Current Liabilities</u>			
Account and Other Payables, Current	7	619,831	937,220
Total Liabilities		<u>619,831</u>	<u>937,220</u>
Net Assets		<u>228,697</u>	<u>91,537</u>
Funds		<u>228,697</u>	<u>91,537</u>

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 2014**

	Programme Funds					Total \$
	Main Endowment \$	Healthcare Endowment \$	Special Needs Endowment \$	Operating Funds \$	Capital Funds \$	
Current Year:						
Opening Balance at 1 April 2013	-	-	239	89,494	1,804	91,537
Grants / Income Received	3,079,753	1,137,891	1,227,583	843,643	-	6,288,870
Grants Utilised Recognised as Incoming Resources	(3,079,753)	(1,087,491)	(1,227,822)	(755,408)	(1,236)	(6,151,710)
Transfer	-	-	-	(1,638)	1,638	-
Closing Balance at 31 March 2014	-	50,400	-	176,091	2,206	228,697
Previous 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

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

TEMASEK CARES CLG LIMITED (Registration No: 200909154Z)
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Statement of Cash Flows
Year Ended 31 March 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>Cash Flows From Operating Activities</u>		
Receipts From Grants and Others	6,274,181	3,238,169
Payments to Programme Partners, Suppliers and Employees	(6,467,863)	(3,095,366)
Net Cash Flows (Used in)/From Operating Activities	<u>(193,682)</u>	<u>142,803</u>
<u>Cash Flows From Investing Activities</u>		
Purchase of Plant and Equipment	(1,638)	(2,129)
Interest Received	124	124
Net Cash Flows Used in Investing Activities	<u>(1,514)</u>	<u>(2,005)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents	(195,196)	140,798
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	<u>1,026,953</u>	<u>886,155</u>
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	<u>831,757</u>	<u>1,026,953</u>

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

Notes to the Financial Statements
31 March 2014

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 assist needy individuals, and their families and their caregivers, and promote community building to benefit the needy through the following strategic thrusts:

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

Each member of the Company has undertaken to contribute such amounts not exceeding \$10 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. There are three 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. The accounting policies in FRSs need not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial.

2. Summary of Significant Accounting Policies (Continued)

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

Grants

Programme grants received are recognised as income to match the related programme costs. Programme costs are recognised as expenses in the statement of financial activities when the funds are disbursed to the programme partners and grant recipients.

Operating grants received to meet the Company's operating expenses are recognised as income to match the related operating expenditure incurred.

Grants for plant and equipment are taken to the deferred capital grant account, and are credited to the statement of financial activities over the periods necessary to match the depreciation of the corresponding assets.

Interest Income

Interest income is recognised using the effective interest method.

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

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 of the reporting year 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.

2. Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

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. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Subsequent measurement:

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

1. Financial assets at fair value through profit or loss: As at end of the reporting year date, there were no financial assets classified in this category.
2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
3. Held-to-maturity financial assets: As at end of the reporting year date, there were no financial assets classified in this category.
4. Available-for-sale financial assets: As at end of the reporting year date, there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

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 in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Accounts and other payables are classified in this category. Items classified within current accounts 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. A provision is 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 the statement of financial activities in the period they occur.

2. Summary of Significant Accounting Policies (Continued)

Critical Judgements, Assumptions and Estimation Uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related Party Relationships and Transactions

FRS 24 defines a related party as the trustees/office bearers (that is, directors) and key management of the Company. It includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

All the incoming resources are provided by Temasek Trust, incorporated in Singapore which is the main benefactor.

3.1 Key management compensation:

	<u>2014</u>	<u>2013</u>
	\$	\$
Salaries and other short-term employee benefits	<u>489,959</u>	<u>342,049</u>

Key management personnel include 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 employees of the Company.

It is not the practice for the trustees/office bearers, or people connected with them, to receive remuneration, or other benefits, from the Company for which they are responsible, or from institutions connected with the Company.

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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 \$
<u>Cost:</u>	
At 1 April 2012	5,727
Additions	2,129
At 31 March 2013	<u>7,856</u>
Additions	1,638
At 31 March 2014	<u>9,494</u>
<u>Accumulated depreciation:</u>	
At 1 April 2012	5,727
Depreciation for the year	325
At 31 March 2013	<u>6,052</u>
Depreciation for the year	1,236
At 31 March 2014	<u>7,288</u>
<u>Net book value:</u>	
At 1 April 2012	<u>-</u>
At 31 March 2013	<u>1,804</u>
At 31 March 2014	<u>2,206</u>

6. Cash and Cash Equivalents

	<u>2014</u> \$	<u>2013</u> \$
Not restricted in use	<u>831,757</u>	<u>1,026,953</u>

The interest earning balances are not significant.

7. Account and Other Payables, Current

	<u>2014</u> \$	<u>2013</u> \$
Accrued operating expenses	237,917	549,357
Other payables	<u>381,914</u>	<u>387,863</u>
Total	<u>619,831</u>	<u>937,220</u>

8. Programme Commitments

Programme commitments approved by the board of directors during the reporting year based on proposals submitted amounted to \$6,770,000 (2013: \$4,550,000).

The programme commitments not disbursed nor recognised in the financial statements at the end of the reporting year date amounted to \$3,190,713 (2013: \$3,840,769).

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

9. Financial Instruments: Information on Financial Risks

9A. Classification of Financial Assets and Liabilities

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

	<u>2014</u>	<u>2013</u>
	\$	\$
<u>Financial assets:</u>		
Cash and cash equivalents	<u>831,757</u>	<u>1,026,953</u>
<u>Financial liabilities:</u>		
Account and other payables measured at amortised cost	<u>619,831</u>	<u>937,220</u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

9B. Financial Risk Management

Risk management is carried out under policies approved by the Board of Directors.

The Company actively engages with community and expertise partners in the development of identified programmes and in the regular reviews of the programmes to achieve the intended impact for the beneficiaries. Programme grants committed are disbursed to the programme partners / grant recipients on a scheduled drawdown basis.

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 assets at the end of the reporting year. Credit risk on cash balances with banks and other financial assets is limited because the counter-parties are entities with acceptable credit ratings.

As disclosed in Note 6, cash and cash equivalents balances represent amounts with a less than 90 days maturity.

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

9D. Liquidity Risk

There are no non-current financial liabilities at the end of the reporting year. It is expected that all the liabilities will be settled at their contractual maturity. The accounts payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

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. Capital Commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	<u>2014</u>	<u>2013</u>
	\$	\$
Purchase of plant and equipment	<u>20,424</u>	<u>—</u>

11. 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.

<u>FRS No.</u>	<u>Title</u>
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income
FRS 1	Amendment to FRS 1 Presentation of Financial Statements (Annual Improvements)
FRS 16	Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements)
FRS 19	Employee Benefits (Revised)
FRS 32	Amendment to FRS 32 Financial instruments: Presentation (Annual Improvements)
FRS 107	Amendments to FRS 32 and 107 titled Offsetting Financial Assets and Financial Liabilities (*)
FRS 113	Fair Value Measurements
INT FRS 120	Stripping Costs in the Production Phase of a Surface Mine (*)

(*) Not relevant to the entity.

12. Future Changes in Financial Reporting Standards

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

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 19	Amendments to FRS 19: Defined Benefit Plans : Employee Contributions	1 Jul 2014
FRS 27	Separate Financial Statements (Revised) (*)	1 Jan 2014
FRS 28	Investments in Associates and Joint Ventures (Revised) (*)	1 Jan 2014
FRS 36	Amendments to FRS 36: Recoverable Amount Disclosures for Non-Financial Assets (relating to goodwill) (*)	1 Jan 2014
FRS 39	Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting (*)	1 Jan 2014
FRS 110	Consolidated Financial Statements (*)	1 Jan 2014
FRS 111	Joint Arrangements (*)	1 Jan 2014
FRS 112	Disclosure of Interests in Other Entities (*)	1 Jan 2014
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112 (*)	1 Jan 2014
INT FRS 121	Levies (*)	1 Jan 2014

(*) Not relevant to the entity.