

BABES PREGNANCY CRISIS SUPPORT LTD

*Company Registration No.: 201314611H
(Registered under the Companies Act, Cap. 50, and
Charities Act, Cap. 37, Singapore)*

**FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD
FROM 1 APRIL 2016 TO 31 DECEMBER 2016**

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BABES PREGNANCY CRISIS SUPPORT LTD.

Company Registration No.: 201314611H

(Registered under the Companies Act, Cap. 50, and Charities Act, Cap. 37, Singapore)

DIRECTORS' STATEMENT

For the financial period from 1 April 2016 to 31 December 2016

The directors present their statement to the members together with the audited financial statements of the Company for the financial period from 1 April 2016 to 31 December 2016.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial period ended on that date; and
- (ii) 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.

2 DIRECTORS

The directors at the date of this report are:

Carrie Seow May Ling
Gerard Ee Huck Lian
Julia Raiskin
Purandar Janampalli Rao
Sadhana Nadarajah
Stanley Tan Poh Leng
Teng Kevin Wei Zhong

Under Article 7 of the Company's Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$100 per member to the assets of the Company in the event of it being wound up.

As at 31 December 2016, the Company has 3 members (31 March 2016: 3 members).

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial period are a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of acquisition of shares and debentures of the Company or any other bod corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Company is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial period had an interest in the share capital of the Company that is required to be reported pursuant to section 201(6)(g) of the Singapore Companies Act, Chapter 50.

5 SHARE OPTIONS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

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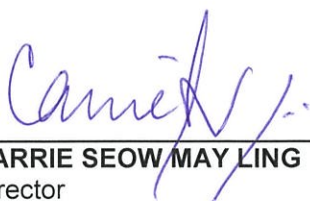
DIRECTORS' STATEMENT

For the financial period from 1 April 2016 to 31 December 2016

6 AUDITORS

The independent auditors, Helmi Talib & Co., have expressed their willingness to accept re-appointment as auditors.

On behalf of the directors



CARRIE SEOW MAY LING
Director



PURANDAR JANAMPALLI RAO
Director

Date: 07 JUN 2017



INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF BABES PREGNANCY CRISIS SUPPORT LTD.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **BABES PREGNANCY CRISIS SUPPORT LTD.** (the "Company"), which comprise the balance sheet of the Company as at 31 December 2016, and the statement of financial activities, statement of changes in accumulated fund and statement of cash flow for the period 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 the Singapore Companies Act, Chapter 50 (the "Act"), the Charities Act (Chapter 37) and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and of the financial performance and cash flows of the Company for the period 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 Authority ("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 opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

Responsibilities of Management and Directors for 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 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 statements and to maintain accountability of assets.

Responsibilities of Management and Directors for Financial Statements (Continued)

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 are responsible for 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.
- 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 the directors 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the above regulations to be kept by the Company have been properly kept in accordance with those regulations; and

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

- (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) Regulation; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulation.



HELMI TALIB & CO.
Public Accountants and
Chartered Accountants

Singapore

Date: 07 JUN 2017

Partner-in-charge : See John Kuan
PAB No. : 01506

BABES PREGNANCY CRISIS SUPPORT LTD.

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BALANCE SHEET

As at 31 December 2016

	Note	31 December 2016 \$	31 March 2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	1,333,503	1,341,930
Receivables	6	5,609	4,934
Total Current Assets		<u>1,339,112</u>	<u>1,346,864</u>
Non-Current Assets			
Plant and equipment	7	3,558	5,831
TOTAL ASSETS		<u>1,342,670</u>	<u>1,352,695</u>
LIABILITIES			
Current Liabilities			
Payables	8	106,051	209,373
Total Current Liabilities		<u>106,051</u>	<u>209,373</u>
TOTAL LIABILITIES		<u>106,051</u>	<u>209,373</u>
NET ASSETS		<u>1,236,619</u>	<u>1,143,322</u>
FUNDS			
Unrestricted Funds			
General fund		1,129,749	1,007,659
Total Unrestricted Funds		<u>1,129,749</u>	<u>1,007,659</u>
Restricted Funds			
Care & Share Grant		-	-
NCSS Tote Board Fund		106,870	135,663
Milk Education Scholarship and Education Support Fund		-	-
Total Restricted Funds		<u>106,870</u>	<u>135,663</u>
TOTAL FUNDS	4	<u>1,236,619</u>	<u>1,143,322</u>

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

BABES PREGNANCY CRISIS SUPPORT LTD.

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STATEMENT OF FINANCIAL ACTIVITIES

For the financial period from 1 April 2016 to 31 December 2016

	Note	1 April 2016 to 31 December 2016 \$	1 April 2015 to 31 March 2016 \$
INCOME			
<u>Income from generated funds</u>			
Voluntary income		52,359	149,835
Investment income		279	-
		<u>52,638</u>	<u>149,835</u>
Income from charitable activities		351,863	450,284
Other income		<u>109,437</u>	<u>18,445</u>
TOTAL INCOME		<u>513,938</u>	<u>618,564</u>
EXPENDITURES			
Charitable activities		(405,937)	(421,081)
Governance costs		<u>(14,704)</u>	<u>(4,356)</u>
TOTAL EXPENDITURES		<u>(420,641)</u>	<u>(425,437)</u>
Net income		93,297	193,127
<u>Reconciliation of funds</u>			
Total funds brought forward		1,143,322	1,012,097
Unutilised funds recognised as deferred income		-	(61,902)
Total funds carried forward	4	<u>1,236,619</u>	<u>1,143,322</u>

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

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STATEMENT OF CASH FLOWS

For the financial period from 1 April 2016 to 31 December 2016

	Note	1 April 2016 to 31 December 2016	1 April 2015 to 31 March 2016
		\$	\$
Cash flows from operating activities			
Net income for the period		93,297	193,127
Adjustment for :		1,994	2,826
Depreciation of plant and equipment		2,273	2,826
Interest income		(279)	-
Operating cash flows before changes in working capital		95,291	195,953
Total changes in working capital		(103,997)	137,324
(Increase) decrease in receivables		(675)	30,283
(Decrease) increase in payables		(103,322)	107,041
Cash (used in) from operations		(8,706)	333,277
Interest income received		279	-
Net cash flows (used in) from operating activities		(8,427)	333,277
Cash flows from (used in) investing activities			
Acquisition of plant and equipment		-	(1,229)
Net cash flows used in investing activities		-	(1,229)
Cash flows from (used in) financing activities			
Net cash flows from (used in) financing activities		-	-
Net (decrease) increase in cash and cash activities		(8,427)	332,048
Cash and cash equivalents at beginning of financial period		1,341,930	1,009,882
Cash and cash equivalents at end of financial period	5	1,333,503	1,341,930

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

BABES PREGNANCY CRISIS SUPPORT LTD.

Company Registration No.: 201314611H

(Registered under the Companies Act, Cap. 50, and Charities Act, Cap. 37, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

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

1 COMPANY INFORMATION

The Company is a public company limited by guarantee and incorporated in the Republic of Singapore on 31 May 2013 as Babes Pregnancy Crisis Support Ltd. with its registered office situated at 54D South Bridge Road, Singapore 058685.

The financial statements of the Company for the financial period ended 31 December 2016 were authorised for issue in accordance with a resolution as at the date of the Directors' Statement.

The Company is a registered charity under the Charities Act, Cap. 37 since 13 September 2013, and has been accorded the status of an Institution of Public Character ("IPC"). The current licence runs from 1 October 2015 to 30 September 2017.

The principal activities of the Company are that of a social service without accommodation for children, youth and families.

There have been no significant changes in the nature of these activities during the financial year.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements are prepared in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), Charities Act (Chapter 37) and Charities Accounting Standard ("CAS").

The financial statements are prepared under the historical cost basis except as disclosed in the accounting policies below.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgments, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

The financial statements are expressed in Singapore Dollar ("SGD" or "\$").

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

2.3 Functional currency

The management has determined the currency of the primary economic environment in which the Company operates i.e. functional currency, to be SGD. Donations and grants received, major costs and operating expenses are primarily influenced by fluctuations in SGD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

The cost of plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

Computers - 3 years

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the year the plant and equipment is de-recognised.

2.5 Financial assets

Financial assets are any asset that is either cash or equity instrument of another entity of which the Company has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

Financial assets are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

The Company classifies its financial assets into the following categories:

(a) *Receivables*

Receivables comprise of government funding receivables, deposits, prepayments and other receivables. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future. After initial recognition, prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Financial assets (Continued)

(b) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand, bank balances and fixed deposits placed with financial institutions.

2.6 Impairment of financial assets

At the end of each reporting period, the Company shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Company shall recognise the amount of the reversal in the statement of financial activities immediately.

2.7 Financial liabilities

Financial liabilities are any liability that is a contractual obligation by the Company to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Financial liabilities include payables, other than accruals, shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Funds

The Company has a teenage pregnancy crisis SMS helpline that exists to guide teenagers who are experiencing an unplanned pregnancy crisis by proactively providing information, support and community resources that nurture responsible decision making and behaviours with the involvement of their family group and their community. In order to carry out its functions, the Company has the following categories of funds:

(a) Unrestricted Fund

The Company classifies general fund and designated fund as unrestricted fund.

General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund (known as "Designated Fund"). The designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion from applying the fund.

(b) Restricted Fund

Restricted funds are funds subject to specific funded programmes by government and charity bodies, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Board of Directors retains full control to use in achieving its institutional purposes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Funds (Continued)

(c) Restricted Fund

The Company classifies the following funds as restricted funds:

- Tote Board Social Service Fund administered by NCSS

Established by the Singapore Totalisator Board ("Tote Board") for critical and strategic social service programmes, new programmes, capability enhancement and capital funding for the social service sector, it is administered by National Council of Social Service ("NCSS") to support the Company's role in helping its beneficiaries. The fund is provided subject to the Company's applying the funds for the purpose for which it is given as set out in the agreement between NCSS (as administrator of the Tote Board Social Service Fund) and the Company and the prevailing Service Model, where applicable. In addition, the fund set out above shall be subject to the terms and conditions as specified in the agreement.

- Care and Share Grant

Integral to the SG50 Celebration, National Council of Social Service initiated the Care and Share movement – a national fund-raising and volunteerism movement. With the support from Government, eligible donations raised by Volunteer Welfare Organisations ("VWO") from 1 December 2013 to 31 March 2016 is matched dollar-for-dollar to develop social service related VWOs and their programmes to better serve beneficiaries. VWOs can use the grant in four areas namely (i) capability building, (ii) capacity building, (iii) new programmes/enhancement/expansion of existing services and (iv) critical existing needs.

The grant quantum was enhanced in 2015. It was increased to 1.25 times matching for first \$1 million donations received followed by a dollar matched for next \$1 million. Overall matching by the Government is capped at \$2.25 million for the \$2 million raised by VWO within the qualifying period. The utilisation of grant expires on 31 December 2019.

- MILK Education Scholarship and Education Support Fund

Funds received from individual donors to support student beneficiaries for their education-related expenses.

2.10 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resource, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

(a) Income from generated funds

- Voluntary income in the form of donations and activities for generating funds are recognised when received with unconditional entitlement to the receipts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Income recognition (Continued)

(a) Income from generated funds (Continued)

- Investment income comprised of interest earned from fixed deposits placed with banks, recognised on accrual basis.

(b) Income from charitable activities

Comprised of government subventions and grants for the programmes run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

(c) Other Income

Comprised of government credits, refunds, reimbursements, services rendered and are recognised as and when received.

2.11 Employee benefits

Defined contribution plan

As required by law, the Company contributes to the employees' Central Provident Fund ("CPF") accounts monthly. CPF contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

2.12 Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(a) Costs of generating funds

These costs are directly attributable to the fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of donations-in-kind, cash sponsorships and grants.

(b) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) Governance costs

Includes costs of preparation and examination of statutory accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Related party

Related parties include all of the following:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a 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 Company 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).
- (c) Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Company and include:
 - (i) that person's children and spouse or domestic partner;
 - (ii) children of that person's spouse or domestic partner; and
 - (iii) dependants of that person or that person's spouse or domestic partner.
- (d) A charity and another entity are not related parties simply because they have a governing board member, trustee, or other member of key management personnel in common or because the governing board member, trustee or other member of key management personnel of the Company has significant influence over the entity and vice versa.

3 RELATED PARTY DISCLOSURES

The following are significant transactions between the Company and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

Remuneration of key management personnel

	<u>1 April 2016 to</u> <u>31 December 2016</u>	<u>1 April 2015 to</u> <u>31 March 2016</u>
	\$	\$
Short-term employee benefits	<u>59,998</u>	<u>54,150</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

3 RELATED PARTY DISCLOSURES (Continued)

Remuneration of key management personnel (Continued)

Key management personnel consist of the Executive Director. During the financial period from 1 April 2016 to 31 December 2016, there were 1 key management personnel (31 March 2016: 1)

Short-term employee benefits comprise basic annual salary, annual wage supplement, annual variable component and contributions to CPF. Fringe benefits are excluded. No personnel earn a remuneration of \$100,000 or more per annum.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**1 April 2016 to 31 December 2016**

	Unrestricted Fund	Restricted Fund				Total Funds
	General Fund	NCSS ToteBoard Fund	MILK Education Scholarship and Education Support Fund	Care and Share Fund	Total Restricted Fund	
	\$	\$	\$	\$	\$	\$
INCOME						
Income from generated funds						
<u>Voluntary income</u>						
Tax deductible donations	45,733	-	-	-	-	45,733
Non-tax deductible donations	6,626	-	-	-	-	6,626
	52,359	-	-	-	-	52,359
<u>Investment income</u>						
Interest income	279	-	-	-	-	279
Income from charitable activities						
Government subventions	-	236,102	-	115,761	351,863	351,863
Other Income						
Grant income	107,987	-	-	-	-	107,987
Miscellaneous income	1,450	-	-	-	-	1,450
	109,437	-	-	-	-	109,437
TOTAL INCOME	162,075	236,102	-	115,761	351,863	513,938
EXPENDITURE						
Charitable activities						
<u>Staff cost</u>						
Salaries and wages	-	(187,293)	-	(71,433)	(258,726)	(258,726)
Employers' contribution to Central Provident Fund	-	(31,752)	-	(12,056)	(43,808)	(43,808)
Staff benefits	(500)	(4,129)	-	(480)	(4,609)	(5,109)
Handphone co-payment	-	(1,538)	-	-	(1,538)	(1,538)
Staff training	-	(280)	-	(494)	(774)	(774)
Other staff cost	-	(588)	-	-	(588)	(588)
Staff medical	-	(361)	-	(25)	(386)	(386)
	(500)	(225,941)	-	(84,488)	(310,429)	(310,929)
<u>Facilities cost</u>						
Office rent	-	(4,691)	-	-	(4,691)	(4,691)
Office insurance	-	(1,474)	-	-	(1,474)	(1,474)
Telecommunications	-	(1,175)	-	-	(1,175)	(1,175)
Office and software maintenance	-	(1,133)	-	-	(1,133)	(1,133)
Internet and website	-	-	-	(346)	(346)	(346)
Office equipment rental	-	(226)	-	-	(226)	(226)
	-	(8,699)	-	(346)	(9,045)	(9,045)
<u>Programme cost</u>						
Other programme costs	(22,961)	-	-	(12,825)	(12,825)	(35,786)
Activities/events/outing	(10,218)	(149)	-	(3,361)	(3,510)	(13,728)
Materials/learnings aids	(1,197)	-	-	(2,000)	(2,000)	(3,197)
Volunteer expense	(1,521)	-	-	(350)	(350)	(1,871)
Transport	(845)	(50)	-	(736)	(786)	(1,631)
Food and beverages	(470)	-	-	-	-	(470)
	(37,212)	(199)	-	(19,272)	(19,471)	(56,683)

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For the financial period from 1 April 2016 to 31 December 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)1 April 2016 to 31 December 2016

	Unrestricted Fund	Restricted Fund				Total Funds
	General Fund	NCSS ToteBoard Fund	MILK Education Scholarship and Education Support Fund	Care and Share Fund	Total Restricted Fund	
	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)						
Charitable activities (Continued)						
<u>Other operating expenses</u>						
Professional fees	-	(13,731)	-	-	(13,731)	(13,731)
Publicity cost	-	-	-	(9,585)	(9,585)	(9,585)
Depreciation	(2,273)	-	-	-	-	(2,273)
Printing and stationery	-	(136)	-	(2,070)	(2,206)	(2,206)
Office supplies	-	(738)	-	-	(738)	(738)
Bank charges	-	(336)	-	-	(336)	(336)
Transaction fees	-	(204)	-	-	(204)	(204)
Subscription fees	-	(139)	-	-	(139)	(139)
Postage and courier	-	(68)	-	-	(68)	(68)
Miscellaneous costs	-	-	-	-	-	-
	(2,273)	(15,352)	-	(11,655)	(27,007)	(29,280)
	(39,985)	(250,191)	-	(115,761)	(365,952)	(405,937)
Governance costs						
Audit fee	-	(14,704)	-	-	(14,704)	(14,704)
TOTAL EXPENDITURE	(39,985)	(264,895)	-	(115,761)	(380,656)	(420,641)
NET INCOME	122,090	(28,793)	-	-	(28,793)	93,297
Reconciliation of funds						
Total funds brought forward	1,007,659	135,663	-	-	135,663	1,143,322
Unutilised fund recognised as deferred income	-	-	-	-	-	-
	1,129,749	106,870	-	-	106,870	1,236,619

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NOTES TO THE FINANCIAL STATEMENTS

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**1 April 2015 to 31 March 2016**

	Unrestricted Fund	Restricted Fund				Total Funds
	General Fund	NCSS ToteBoard Fund	MILK Education Scholarship and Education Support Fund	Care and Share Fund	Total Restricted Fund	
	\$	\$	\$	\$	\$	\$
INCOME						
Income from generated funds						
<u>Voluntary income</u>						
Tax deductible donations	127,430	-	-	-	-	127,430
Non-tax deductible donations	11,405	-	11,000	-	11,000	22,405
	138,835	-	11,000	-	11,000	149,835
<u>Investment income</u>						
Interest income	-	-	-	-	-	-
Income from charitable activities						
Government subventions	-	305,041	-	145,243	450,284	450,284
Other Income						
Grant income	17,239	-	-	-	-	17,239
Miscellaneous income	1,206	-	-	-	-	1,206
	18,445	-	-	-	-	18,445
TOTAL INCOME	157,280	305,041	11,000	145,243	461,284	618,564
EXPENDITURE						
Charitable activities						
<u>Staff cost</u>						
Salaries and wages	-	(182,478)	-	(92,149)	(274,627)	(274,627)
Employers' contribution to Central Provident Fund	-	(29,459)	-	(15,695)	(45,154)	(45,154)
Staff benefits	-	(3,709)	-	(580)	(4,289)	(4,289)
Handphone co-payment	-	(1,305)	-	-	(1,305)	(1,305)
Staff training	-	-	-	(3,966)	(3,966)	(3,966)
Other staff cost	-	(1,385)	-	-	(1,385)	(1,385)
Staff medical	-	(788)	-	(33)	(821)	(821)
	-	(219,124)	-	(112,423)	(331,547)	(331,547)
<u>Facilities cost</u>						
Office rent	-	(3,354)	-	-	(3,354)	(3,354)
Office insurance	-	(2,820)	-	-	(2,820)	(2,820)
Telecommunications	-	(1,595)	-	-	(1,595)	(1,595)
Office and software maintenance	-	(1,754)	-	-	(1,754)	(1,754)
Internet and website	-	-	-	(5,554)	(5,554)	(5,554)
Office equipment rental	-	(470)	-	-	(470)	(470)
	-	(9,993)	-	(5,554)	(15,547)	(15,547)
<u>Programme cost</u>						
Other programme costs	(10,585)	-	(11,000)	-	(11,000)	(21,585)
Activities/events/outing	(3,579)	-	-	(2,134)	(2,134)	(5,713)
Materials/learning aids	-	-	-	-	-	-
Volunteer expense	(79)	-	-	-	-	(79)
Transport	(1,400)	-	-	(93)	(93)	(1,493)
Food and beverages	(1,017)	-	-	(118)	(118)	(1,135)
	(16,660)	-	(11,000)	(2,345)	(13,345)	(30,005)

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NOTES TO THE FINANCIAL STATEMENTS

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4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)1 April 2015 to 31 March 2016

	Unrestricted Fund	Restricted Fund				Total Funds
	General Fund	NCSS ToteBoard Fund	MILK Education Scholarship and Education Support Fund	Care and Share Fund	Total Restricted Fund	
	\$	\$	\$	\$	\$	\$
EXPENDITURE (Continued)						
Charitable activities (Continued)						
<u>Other operating expenses</u>						
Professional fees	-	(13,276)	-	-	(13,276)	(13,276)
Publicity cost	-	-	-	(24,825)	(24,825)	(24,825)
Depreciation	(2,826)	-	-	-	-	(2,826)
Printing and stationery	-	(22)	-	(96)	(118)	(118)
Office supplies	-	(1,522)	-	-	(1,522)	(1,522)
Bank charges	-	(627)	-	-	(627)	(627)
Transaction fees	-	(450)	-	-	(450)	(450)
Subscription fees	-	(139)	-	-	(139)	(139)
Postage and courier	-	(27)	-	-	(27)	(27)
Miscellaneous costs	(172)	-	-	-	-	(172)
	(2,998)	(16,063)	-	(24,921)	(40,984)	(43,982)
	(19,658)	(245,180)	(11,000)	(145,243)	(401,423)	(421,081)
Governance costs						
Audit fee	-	(4,356)	-	-	(4,356)	(4,356)
TOTAL EXPENDITURE	(19,658)	(249,536)	(11,000)	(145,243)	(405,779)	(425,437)
NET INCOME	137,622	55,505	-	-	55,505	193,127
Reconciliation of funds						
Total funds brought forward	870,037	80,158	-	61,902	142,060	1,012,097
Unutilised fund recognised as deferred income	-	-	-	(61,902)	(61,902)	(61,902)
	1,007,659	135,663	-	-	135,663	1,143,322

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NOTES TO THE FINANCIAL STATEMENTS

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5 CASH AND CASH EQUIVALENTS

	<u>31 December 2016</u>	<u>31 March 2016</u>
	\$	\$
Fixed deposits	850,000	-
Cash at bank	481,803	1,338,930
Cash on Hand	1,700	3,000
	<u>1,333,503</u>	<u>1,341,930</u>

Cash at bank is held in a non-interest bearing current account.

Unused funds are placed out in Singapore dollar denominated fixed deposits with a local financial institution. Fixed deposits earn interest at a rate ranging from 0.20% to 1.00% per annum (31 March 2016: NIL) and mature between June 2017 to December 2018.

For the purpose of the statement of cash flows, cash and cash equivalents are comprised of the balances as shown above.

6 RECEIVABLES

	<u>31 December 2016</u>	<u>31 March 2016</u>
	\$	\$
Grant receivable	2,560	-
Prepayments	2,370	4,534
Deposits	400	400
Others	279	-
	<u>5,609</u>	<u>4,934</u>

7 PLANT AND EQUIPMENT

	<u>Computers</u>
	\$
Cost	
At 31 March 2015	7,865
Additions	1,229
At 31 March 2016	<u>9,094</u>
Additions	-
At 31 December 2016	<u>9,094</u>
Accumulated depreciation	
At 31 March 2015	437
Charge for the financial period	2,826
At 31 March 2016	<u>3,263</u>
Charge for the financial period	2,273
At 31 December 2016	<u>5,536</u>
Net carrying amount	
At 31 March 2016	<u>5,831</u>
At 31 December 2016	<u>3,558</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 April 2016 to 31 December 2016

8 PAYABLES

	<u>31 December 2016</u>	<u>31 March 2016</u>
	\$	\$
Deferred Income	54,012	169,773
Accrued employee benefits	42,758	29,010
Outside party	9,281	10,590
	<u>106,051</u>	<u>209,373</u>

9 INCOME TAX

The Company is a registered Charity under the Charities Act, Chapter 37 and its income is exempted from income tax.

10 TAX EXEMPT RECEIPTS

The Company issued tax deductible receipts for donations received from voluntary income during the financial period amounting to \$45,733 (31 March 2016: \$329,971).

11 DONATIONS-IN-KIND

During the financial year, the Company had received items of donations-in-kind from individual donors which are not included in the statement of financial activities of the Company for the financial period ended 31 December 2016 (31 March 2016: NIL). These items pertained to second hand baby clothes and baby accessories which amounts cannot be reliably estimated.

12 MANAGEMENT OF RESERVES

The Company regards its unrestricted general fund as its reserves.

The reserve that the Company has set aside is to provide financial stability and a means for the development of its principal activity.

The Company intends to maintain its reserves together with the restricted funds at a level of at least two years of its operating expenditure. The Board of Directors will review the amount of reserves that are required to ensure that they are adequate to fulfill the Company's continuing obligations annually.

Net cash resources of the Company are as follows:

	<u>31 December 2016</u>	<u>31 March 2016</u>
	\$	\$
Cash and cash equivalents (Note 5)	1,333,503	1,341,930
Receivables (excluding prepayments) (Note 6)	3,239	400
Payables (Note 8)	<u>(106,051)</u>	<u>(209,373)</u>
	<u>1,230,691</u>	<u>1,132,957</u>

The Company's overall approach to management of reserves remain unchanged from the previous financial year.

The Company is not subject to any externally imposed reserve requirements.

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13 CONTINGENT ASSETS

The Company is eligible for the \$2.25 million Care and Share grant by the Government when the accumulated \$2 million donations are raised by 31 March 2016.

The Company has raised donations eligible for Care and Share grant up to \$1,227,783 (31 March 2015: \$1,093,565) for the period from 1 December 2013 to 31 March 2016. As at the end of the financial period, the Company has received an accumulated disbursement of \$403,070 (31 March 2016: \$403,070). The Care and Share income and deferred revenue recognised in the current financial period amounts to \$115,761 (31 March 2016: \$145,243) and \$54,012 (31 March 2016: \$169,773) respectively.

As at the end of the financial year, the Company has a contingent asset amounting to \$1,074,712 (31 March 2016: \$940,495). The recognition is based on the grant matching criteria and quantum.

14 RECLASSIFICATION

Care and share fund income for the prior financial year amounted to \$145,243 which was included in other income has been reclassified to income from charitable activities to conform to current financial period presentation.

15 COMPARATIVE FIGURES

The financial statements for 31 December 2016 cover the 9 months period from 1 April 2016 to 31 December 2016. The comparative figures for 31 March 2016 covered the period from 1 April 2015 to 31 March 2016.