



Annual Report 2015

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MESSAGE FROM THE BOARD

2015/2016 marked a year of continued outreach and growth for BinjaiTree and its key sponsored charities. Caregivers Alliance Limited (CAL) made new ground as they moved into bigger premises complete with a training facility at Valley Point. Together with their training programmes, CAL is better equipped to support and educate the caregivers of people with mental illness. Another highlight was CAL's inaugural fundraising dinner, which they raised over a million dollars. The funds raised will fuel their mission of outreach, support and advocacy for caregivers.

In support of mental health, BinjaiTree was also involved with Community Health Assessment Team on a couple of student awareness projects:

- Project Dawn, an immersive exhibition that highlighted the struggles of Generalised Anxiety Disorder and the stigmas that follow it, which was organised by a group of students from the National University.
- The Days that We Wander/Wonder, an art exhibition that focused on mental wellbeing, which was organised by graduates from Ngee Ann Polytechnic's Arts Business Management.

In social services, BinjaiTree partnered with National Council of Social Service (NCSS) as part of The Care & Share @ SG50 Movement. Together we raised a total of \$3 million, which funded the following:

- CAL's growth and expansion of services, which includes Caregivers-to-Caregivers Support Centre, Caregivers-to-Caregivers Education Programme and Individual Training & Support Programme.
- Speak Up! Videos run by NCSS, which promotes social inclusion of people with mental health issues through public education videos.
- The Orchid Project run by Ang Mo Kio Family Service Centre Community Services, which supports the needs of children living with parents who have mental health issues.
- Aftercare Programme for Youth ex-offenders run by Trybe Limited, which supports youth offenders during their transition from institutional settings to the community.

In education, we granted bursaries to under-privileged students pursuing their education at Lasalle College of the Arts. We also worked with SIM University with their service-learning programme, which engages students in community-based service as part of their curriculum.

Finally, BinjaiTree made the following contribution to the arts:

- National Gallery Singapore – Acquired a collection of works of Malaysian Artist, Latiff Mohidin.
- Arts House Limited - The Singapore International Festival of Arts 2015
- The Teng Ensemble (Prize winning group of instrumentalists that play Chinese music)
- Unseen: Constellation (Project by artist Alecia Neo that provides a platform for seven youths with visual impairment to explore self-identify and their dreams)
- Oh! OpenHouse Potong Pasir 2016 (Singapore's only art walkabout that brings people into private spaces of neighbourhoods to see site-specific artworks)

Moving forward, we would like to make an announcement regarding our team. Mr. Benjamin Ng, one of BinjaiTree's founding directors, has elected to step down. We thank him for his many years of service and contributions, especially with the formation of CAL. We would like to welcome onto the board, Ms. Chan Chia Lin, who will bring her considerable passion and social service experience.

As we head into 2016/2017, our goal is to continue strengthening and developing relationships with key sponsored charities such as CAL. We continue to work with HealthServe, as they advance their cause of providing healthcare screening and legal support to disadvantaged migrant workers in Singapore. And lastly, we will actively collaborate with Trybe, an outreach organisation that aims to make a positive impact on the lives of youths.

BinjaiTree Team Members

Mr. Hsieh Fu Hua

Mr. Hong Chin Fock, Damian

Mr. Ng Heok Seng, Benjamin

Ms. Angela Chau

Ms. Tan Ai Neo, Gracie

Mr. Ian Lau

CORPORATE INFORMATION

Company registration number	200818724G
Incorporation date	23 September 2008
Registered Address	177 River Valley Road #05-20 Liang Court Shopping Centre Singapore 179030
Charity registration	1 November 2008
Institution of a Public Character	IPC000646
Company Secretaries	Ms Chan Lai Yin Mr Teo Meng Keong
Banker	DBS Bank Limited
Auditors	Darrell Chia & Co

MISSION & GUIDING PRINCIPLES

Mission

Our mission is purely charitable, serving the community by direct grant giving or through other means of support. We establish goals for our grant-making programmes and devise strategies to attain these goals. We optimise our time, effort and money by instituting a robust grant-making process. This allows us to choose the issues we want to champion and the groups to which we extend our aid. We want our resources not merely to support and nourish at a given time of need, but to serve well over the long term.

Grant-making Priorities

- Mental Health
- Shared Services For Charities
- Arts
- Charity & the Community

Guiding Principles

These guiding principles define our approach to our philanthropic work and directs our strategies and grant making. While many of them are fundamental to our operations, we remain open to amending them as we grow.

- We consider the larger picture and focus on the best way to bring sustained benefits to the community.
- We work to provide the greatest opportunity for our various beneficiaries to reach their goals and potential.
- We use our resources, funds and capabilities well.
- We value respect and trust as fundamental in our relationships with our beneficiaries, grantees and partners.
- We staunchly advocate and practise good governance in all our dealings.

BINJAITREE
(Incorporated in the Republic of Singapore)
(A Public Company Limited by Guarantee)
Co. Reg. No. 200818724G

Founder/Member

Mr Hsieh Fu Hua

Member

Mr Hsieh Fu Hua
Ms Tan Ai Neo Gracie

Directors

Mr Hsieh Fu Hua (Alternate Director: Hsieh Nizhen)
Mr Hong Chin Fock
Ms Angela Chau
Ms Tan Ai Neo Gracie (Alternate Director: Hsieh Wen Piao)
Ms Chan Chia Lin (Appointed on 2 February 2016)
Mr Ng Heok Seng Benjamin (Resigned on 2 February 2016)

Company Secretaries

Ms Chan Lai Yin
Mr Teo Meng Keong

Registered Office

177 River Valley Road #05-20
Liang Court Shopping Centre
Singapore 179030

Banker

DBS Bank Limited

Auditors

Darrell Chia & Co
24 Sin Ming Lane
#03-95 Midview City
Singapore 573970

FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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STATEMENT BY DIRECTORS

For the financial year ended 31 December 2015

The directors are pleased to present their report to the members together with the audited financial statements of the Company for the financial year ended 31 December 2015.

In the opinion of the directors,

- (i) the financial statements set out on pages 5 - 18 are drawn up in accordance with Charities Accounting Standards ("CAS") so as to give a true and fair view of the state of affairs of the Company as at 31 December 2015 and of the results of its activities, and cash flows of the Company for the financial year 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.

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

Mr Hsieh Fu Hua (Alternate Director: Hsieh Nizhen)
Mr Hong Chin Fock
Ms Angela Chau
Ms Tan Ai Neo Gracie (Alternate Director: Hsieh Wen Piao)
Ms Chan Chia Lin (Appointed on 2 February 2016)
Mr Ng Heok Seng Benjamin (Resigned on 2 February 2016)

Under Article 8 of its Memorandum of Association, the members of the Company guarantees to contribute a sum not exceeding \$1 to the assets of the Company in the event of it being wound up. The members of the Company are Mr Hsieh Fu Hua and Ms Tan Ai Neo Gracie.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' CONTRACTUAL BENEFITS

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

BINJAITREE

Co. Reg. No. 200818724G

STATEMENT BY DIRECTORS

For the financial year ended 31 December 2015

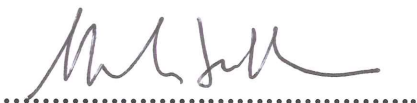
OTHER MATTERS

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.

AUDITORS

The auditors, Darrell Chia & Co, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



Hsieh Fu Hua
Director



Hong Chin Fock
Director

3 June 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BINJAITREE

Report on the Financial Statements

We have audited the accompanying financial statements of BinjaiTree set out on pages 5 - 18, which comprise the balance sheet as at 31 December 2015 and the statement of financial activities, and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

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, Cap. 50 (the "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 statement of financial activities and balance sheet 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and CAS so as to give a true and fair view of the state of affairs of the Company as at 31 December 2015 and the results and cash flows of the Company for the financial 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 Acts.

During the course of our audit, nothing has come to our attention to cause us to believe that the donation money may not have been used in accordance with the objectives of the Company as an institution of a public character.

The Company did not hold any fund-raising activity during the financial year.

Darrell Chia & Co

DARRELL CHIA & CO
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE
3 June 2016

BINJAITREE

Co. Reg. No. 200818724G

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2015

	Note	2015 S\$	2014 S\$
<u>Income</u>			
Voluntary Income	3	417,000	510,000
Investment Income	4	665,658	717,737
Total Income		<u>1,082,658</u>	<u>1,227,737</u>
<u>Expenditures</u>			
Charitable activities	5	617,512	1,941,619
Governance cost	6	23,625	22,525
Total Expenditures		<u>641,137</u>	<u>1,964,144</u>
 Net income / Expenditure before tax expense		 441,521	 (736,407)
Tax expense		-	-
Net income/ Expenditure		<u>441,521</u>	<u>(736,407)</u>
 Total funds brought forward		 8,992,130	 9,728,537
Total funds carried forward		<u>9,433,651</u>	<u>8,992,130</u>

The accompanying notes form an integral part of these financial statements

BINJAITREE

Co. Reg. No. 200818724G

BALANCE SHEET

As at 31 December 2015

	Note	2015 S\$	2014 S\$
<u>ASSETS</u>			
Non-current assets			
Plant and equipment	9	-	-
Non-current investments			
Investment securities	10	<u>7,435,802</u>	<u>7,620,389</u>
Total non-current assets		<u>7,435,802</u>	<u>7,620,389</u>
Current assets			
Investment securities	10	604,157	604,157
Other receivables		346,860	-
Cash and cash equivalent	8	<u>1,049,832</u>	<u>770,284</u>
Total current assets		<u>2,000,849</u>	<u>1,374,441</u>
Total assets		<u><u>9,436,651</u></u>	<u><u>8,994,830</u></u>
<u>FUNDS</u>			
General funds		<u>9,433,651</u>	<u>8,992,130</u>
Total funds		<u>9,433,651</u>	<u>8,992,130</u>
Other payables	11	<u>3,000</u>	<u>2,700</u>
Total current liabilities		<u>3,000</u>	<u>2,700</u>
TOTAL FUNDS AND LIABILITIES		<u><u>9,436,651</u></u>	<u><u>8,994,830</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	Note	2015 S\$	2014 S\$
<u>Cash flow from operating activities :</u>			
Net profit/(expenditure) before tax expense		441,521	(736,407)
Adjustment for:			
Depreciation for property, plant and equipment	9	-	-
Dividend income	4	(420,194)	(440,710)
Interest income	4	(124)	(118)
Gain on disposal of investment securities	4	(245,340)	(276,909)
Operating Cash Flows before Changes in Working Capital		(224,137)	(1,454,144)
(Decrease)/Increase in trade and other payables		300	(14,000)
Decrease/(increase) in other receivables		(346,860)	2,005
Net Cash Flows from Operations		(570,697)	(1,466,139)
Income taxes paid		-	-
Net cash generated from/(used in) investing activities		(570,697)	(1,466,139)
<u>Cash flows from investing activities:</u>			
Interest received		124	118
Dividend received		420,194	440,710
Acquisition of investment securities		(728,017)	(111,076)
Proceeds from disposal of investment securities		1,157,944	1,644,904
Net cash generated from/(used in) investing activities		850,245	1,974,656
Net increase/(decrease) in cash and cash equivalents		279,548	508,517
Cash and cash equivalents at beginning of the year		770,284	261,767
Cash and cash equivalents at end of the year	8	1,049,832	770,284

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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

1. CORPORATE INFORMATION

BinjaiTree is a public company limited by guarantee incorporated and domiciled in the Republic of Singapore whose registered office and principal place of business is located at 177 River Valley Road #05-20 Liang Court Shopping Centre Singapore 179030.

The Company is registered as a charity under the Charities Act on 1 November 2008 and has renewed its IPC Status from 1 November 2015 to 31 October 2018.

The principal activity of the Company is to improve the standard of human life and social well-being, in particular, the disadvantage community.

The Company is limited by its member's guarantee to contribute to the assets of the Company up to \$1 in the event of it being wound up.

1.1 Basis of accounting

These financial statements have been prepared on the basis of historic cost in accordance with Charities Accounting Standards and with the Charities Act.

2. ACCOUNTING POLICIES

2.1 Recognition of income

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the income;
- the governing board members are virtually certain they will receive the income; and
- the monetary value can be measured with sufficient reliability.

2.2 Income with related expenditure

Where income have related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

2.3 Grants and donations

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the receipts.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. ACCOUNTING POLICIES (CONT'D)

2.4 Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

2.5 Gifts in kind

Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

2.6 Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the charity is reasonably quantifiable, measureable and material. The value placed on these receipts is the estimated value to the charity of the service or facility received.

2.7 Investment income

Dividend and interest income are recognised in the financial statements when receivable. Gain or loss on sales of investment is recognised when realised during the financial year.

2.8 Governance costs

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

2.9 Property, plant & equipment

These are capitalised if they can be used for more than one year and cost at least S\$500. They are valued at cost or, if gifted, at the value of the charity on receipt. Depreciation is calculated on a straight –line basis over their estimated useful lives of 5 years.

2.10 Non-current and current investments

Financial assets shall be measured at cost (excluding transactions costs which are expensed when incurred) at initial recognition, and at cost less impairment loss subsequent to initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. ACCOUNTING POLICIES (CONT'D)

2.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

2.12 Trade and other receivables

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

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

Financial assets (consisting of cash and cash equivalents, and trade and other receivables) and prepayments, are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of financial assets in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

2.13 Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

To determine whether there is objective evidence that an impairment loss has been incurred, the Company considers assessable data that come to the attention of the Company.

In the case of trade and other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from the assets. In the case of equity investments classified as investments in financial assets, the impairment loss measured as the difference between the carrying amount of the investment and the best estimate of the amount that the Company would receive for the investment if it was to be sold at the balance sheet date. The impairment loss is recognised in the statements of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. ACCOUNTING POLICIES (CONT'D)

2.13 Impairment of financial assets (Cont'd)

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statements of financial activities.

2.14 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. Any expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

The assets and liabilities of these funds are accounted for separately.

2.15 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to make payment.

2.16 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired.

2.17 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. ACCOUNTING POLICIES (CONT'D)****2.17 Contingencies (Cont'd)**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

2.18 Related party

An entity or individual is considered a related party for the purpose of these financial statements if the Company has the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the party or vice versa, or where the Company and the party are subject to common control or common significant influence.

3. VOLUNTARY INCOME

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Donations received in cash from founding director	400,000	500,000
Donations received in cash from charitable organization/person	17,000	10,000
	<u>417,000</u>	<u>510,000</u>

During the reporting year, the Company issued tax-exempt receipts amounting to \$417,000 (2014: \$510,000).

4. INVESTMENT INCOME

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Dividend income	420,194	440,710
Interest income from bank	124	118
Realised gain on disposal of investment securities	245,340	276,909
	<u>665,658</u>	<u>717,737</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

5. CHARITABLE ACTIVITIES

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Grants made to organizations / beneficiaries (Note 7)	611,127	1,938,666
Other expenses	6,385	2,953
	<u>617,512</u>	<u>1,941,619</u>

6. GOVERNANCE COSTS

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Independent auditor's fees for reporting on the financial statements	3,000	2,700
Secretarial fees	1,657	1,657
Legal and professional fees	18,968	18,168
	<u>23,625</u>	<u>22,525</u>

7. GRANT MAKING

Total value of grants to charitable organisations / beneficiaries

	<u>2015</u>	<u>2014</u>
	S\$	S\$
ACS (Independent)	-	10,000
Ain Society	10,000	10,000
Apex Harmony Lodge	-	15,000
Arts House Limited	50,000	50,000
Assisi Hospice	20,000	10,000
Bright Vision Hospital	10,000	-
Calvary Community Care	-	20,000
Caregivers Alliance Limited	-	400,000
Caritas Agape Village	20,000	-
Centre For Fathering Ltd	-	10,000
Club Heal	-	10,000
Community Chest	-	500,000
Community Chest - Remembering	-	20,000
HealthServe Ltd.	50,000	250,000
Carried forward to page 14	<u>160,000</u>	<u>1,305,000</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

7. GRANT MAKING (CONT'D)

Total value of grants to charitable organisations / beneficiaries (Cont'd)

	<u>2015</u>	<u>2014</u>
	S\$	S\$
<i>Brought forward from page 13</i>	160,000	1,305,000
Heart to Heart Services - donations-in-kind	13,252	13,541
Highpoint Community Services Association	-	10,000
Honour (Singapore) Ltd	-	50,000
iC2 PrepHouse Limited	10,000	-
LASALLE	20,000	-
Malay Youth Literary Association	10,000	10,000
Methodist Welfare Services	20,000	30,000
National University of Singapore and its affiliates	76,000	21,000
Neon Studio	10,000	-
RSVP	-	20,000
SAVH	10,000	-
Shared Services for Charities Limited	-	120,000
SIM University	20,000	-
Singapore Anglican Community Services	-	10,000
Singapore Anti-Narcotics Association	-	20,000
Singapore Association for Mental Health	-	20,000
Singapore Children's Society	-	10,000
Singapore Chinese Orchestra	-	10,000
Singapore Hospice Council	30,000	-
Singapore Symphonia Co Ltd	10,000	10,000
SMU Term Fund	25,000	-
Social Creatives Limited	-	30,000
S'pore Institute of International Affairs	10,000	20,000
ST Andrew's Mission Hospital	10,000	-
St Luke's Hospital Ltd	-	10,000
St. John's Home for Elderly Persons	-	10,000
The Community Justice Centre Ltd	10,000	10,000
The Necessary Stage	-	20,000
The Red Pencil (Singapore)	20,000	-
The Rice Company Limited	-	10,000
The Rice Company Limited-BAF	-	10,000
The Straits Times School Pocket Money Fund	-	10,000
The Teng Ensemble Ltd	32,000	-
THK Home for Disabled@Eunos	-	12,000
Trailblazer Foundation Ltd	15,000	15,000
Woodbridge Hospital Charity Fund	-	25,000
<i>Carried forward to page 15</i>	511,252	1,841,541

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

7. GRANT MAKING (CONT'D)

Total value of grants to charitable organisations / beneficiaries (Cont'd)

	<u>2015</u>	<u>2014</u>
	S\$	S\$
<i>Brought forward from page 14</i>	511,252	1,841,541
Yellow Ribbon Fund	20,000	20,000
Yong Nen Khiong	-	10,000
YWCA	-	10,000
Others	79,875	57,125
	<u>611,127</u>	<u>1,938,666</u>

8. CASH AND CASH EQUIVALENT

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Cash at bank	<u>1,049,832</u>	<u>770,284</u>

Cash at bank placed in interest bearing accounts yield insignificant interest income.

Cash and cash equivalents are denominated in Singapore Dollars.

9. PROPERTY, PLANT & EQUIPMENT

	<u>Office equipment</u>
	S\$
<u>2015</u>	
Cost	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
Accumulated depreciation	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
As at 31 December 2015	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

9. PROPERTY, PLANT & EQUIPMENT (CONT'D)

	<u>Office equipment</u>
	S\$
<u>2014</u>	
Cost	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
Accumulated depreciation	
Beginning of financial year	2,418
Additions	-
End of financial year	<u>2,418</u>
As at 31 December 2014	<u>-</u>

10. INVESTMENT SECURITIES

At Cost

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Non-current assets		
Quoted equity shares	7,228,784	7,413,371
Unquoted equity shares at cost	207,018	207,018
	<u>7,435,802</u>	<u>7,620,389</u>
Current assets		
Quoted funds	604,157	604,157
	<u>8,039,959</u>	<u>8,224,546</u>

Quoted funds

Quoted funds offer the Company opportunity for return through fair value gain. They are managed by a Director. The fair values of these funds are based on the bid price on the last market day of the financial year.

Equity shares - quoted

Quoted equity shares offer the Company opportunity for return through dividend income and fair value gains. They have no fixed maturity. The fair values of these shares are based on the bid price on the last market day of the financial year.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***10. INVESTMENT SECURITIES (CONT'D)**

Since the Company has adopted CAS as at 31 December 2012, the costs of these investments are deemed cost and will not be fair valued subsequently, with only assessment for impairment. The fair value reserve has been adjusted to investment securities available-for-sale.

Investments in securities in Singapore are denominated in Singapore dollar and investment securities based outside Singapore are in Hong Kong dollars and United States dollars. The breakdown is as follows:

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Singapore dollars	7,411,424	7,083,384
Hong Kong dollars	173,465	224,960
United States dollars	455,070	585,479
Chinese Yuan	-	330,723
	<u>8,039,959</u>	<u>8,224,546</u>

Cost

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Balance brought forward	8,224,546	9,481,465
Additions	728,017	111,076
Disposals	(912,604)	(1,367,995)
Balance carried forward	<u>8,039,959</u>	<u>8,224,546</u>
Fair values	<u>9,031,993</u>	<u>10,331,566</u>

There was no impairment loss in 2015 and 2014.

11. OTHER PAYABLES

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Accrued operating expenses	<u>3,000</u>	<u>2,700</u>

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015*

12. INCOME TAX

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

13. TAX-EXEMPT RECEIPTS

During the reporting year, the Company issued tax-exempt receipts amounting to S\$417,000 (2014: S\$510,000).

14. LOANS

During the year, no loans were given to any employee, management committee member or any other parties.

15. MANAGEMENT OF RESERVES

Utilisation of reserves is determined by the Board of the Company. There were no changes in the Company's approach to reserves management during the year. The Company is not subject to any externally imposed capital reserve requirements.

16. RELATED PARTY TRANSACTIONS

The Company has the following significant related party transactions entered with its related parties and the effect of these transactions at terms agreed between the parties are reflected in these financial statements:-

	<u>2015</u>	<u>2014</u>
	S\$	S\$
Grants expended	-	120,000
Professional fees expense	18,000	18,000
	<hr/>	<hr/>
Donations received from founder member	400,000	500,000
	<hr/>	<hr/>

17. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 3 June 2016.