

Club HEAL
(Registered in Singapore)

FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

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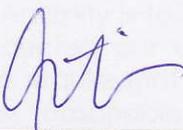
STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying balance sheet, statement of financial activities and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 December 2012, and of the results of its activities and the cash flows of the Association for the period then ended.

On behalf of the Management Committee,



Radiah Binti Salim
President



Siti Hawa Binte Sulaiman
Treasurer

Singapore

11 0 MAY 2013



REPORT OF THE AUDITORS TO THE MEMBERS OF

Club HEAL
(Registered in Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Club Heal ("the Association"), which comprise the balance sheet as at 31 December 2012, and the statement of financial activities and statement of cash flows for the period 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 and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Chapter 311 ("the Act"), the Charities Act, Chapter 37 ("the Charities Act") and the Charities Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly in all material respects, the state of affairs of the Association as at 31 December 2012 and of the results and cash flows of the Association for the period then ended in accordance with the provisions of the Act, the Charities Act and the Charities Accounting Standards.



REPORT OF THE AUDITORS TO THE MEMBERS OF

Club HEAL
(Registered in Singapore)

Report On Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the Societies Regulation under the Act to be kept by the Association have been properly kept in accordance with the requirements of the Regulations; and
- (b) the fund raising appeals held for the period ended 31 December 2012 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund raising appeals.

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

- (a) the donation and other receipts of the Association were not used for approved projects and the purposes intended; and
- (b) the 30% cap mentioned under Regulation 7 of the Charities Act, (Chapter 37, Section 48), Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 has been exceeded.

SUHAIMI SALLEH & ASSOCIATES
Public Accountants and
Certified Public Accountants
Singapore

10 MAY 2013

Audit Partner in-charge: Suhaimi Bin Salleh

Club HEAL
(Registered in Singapore)

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Notes	2012 S\$
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	3	<u>4,545</u>
CURRENT ASSETS		
Cash and cash equivalents	4	<u>8,086</u>
TOTAL ASSETS		<u><u>12,631</u></u>
LIABILITIES AND FUNDS		
CURRENT LIABILITIES		
Accruals		<u>3,470</u>
TOTAL LIABILITIES		<u>3,470</u>
FUNDS		
Unrestricted fund	5	7,863
Restricted fund	5	<u>1,298</u>
TOTAL FUNDS		<u>9,161</u>
TOTAL LIABILITIES AND FUNDS		<u><u>12,631</u></u>

The accompanying notes form an integral part of these financial statements

Club HEAL
(Registered in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

	Notes	Unrestricted Fund S\$	Restricted Fund S\$	Total S\$
INCOME				
Income From Generated Funds				
<u>Voluntary income</u>				
Grants		-	5,000	5,000
Donations		57,985	-	57,985
Membership fees		220	-	220
<u>Activities for generating funds</u>				
Bazaar income		1,022	-	1,022
Sale of items		15	-	15
Income From Charitable Activities				
Fees		110	-	110
Outreach activities income		529	-	529
TOTAL INCOME		59,881	5,000	64,881
EXPENDITURES				
Cost of Generating Funds				
<u>Cost of generating voluntary income</u>				
Depreciation of property, plant and equipment	3	11	-	11
Launch expenses		44	-	44
Salaries and related costs		7,113	-	7,113
<u>Fundraising expenses</u>				
Bazaar expenses		14	-	14
		7,182	-	7,182
Charitable Activities				
Combined outings		-	1,580	1,580
Depreciation of property, plant and equipment	3	87	-	87
Office supplies		-	379	379
Publicity		400	-	400
Rehabilitation expenses		1,507	1,490	2,997
Salaries and related costs		34,552	-	34,552
Subscriptions		96	-	96
Transportation		75	-	75
Volunteers' training expenses		42	-	42
		36,759	3,449	40,208

The accompanying notes form an integral part of these financial statements

Club HEAL
(Registered in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

	Notes	Unrestricted Fund S\$	Restricted Fund S\$	Total S\$
Governance Costs				
Audit fee		1,500	-	1,500
Depreciation of property, plant and equipment	3	11	-	11
Office supplies		-	253	253
Salaries and related costs		6,502	-	6,502
Subscriptions		64	-	64
		<u>8,077</u>	<u>253</u>	<u>8,330</u>
TOTAL EXPENDITURES		<u>52,018</u>	<u>3,702</u>	<u>55,720</u>
NET INCOME BEFORE TAX EXPENSE		7,863	1,298	9,161
TAX EXPENSE		-	-	-
NET INCOME		<u>7,863</u>	<u>1,298</u>	<u>9,161</u>
TRANSFERS				
Gross transfers (from) funds		-	-	-
Gross transfers to funds		-	-	-
NET TRANSFERS IN FUNDS		-	-	-
NET MOVEMENTS IN FUNDS		<u>7,863</u>	<u>1,298</u>	<u>9,161</u>
RECONCILIATION OF FUNDS				
TOTAL FUNDS BROUGHT FORWARD		-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>7,863</u>	<u>1,298</u>	<u>9,161</u>

The accompanying notes form an integral part of these financial statements

Club HEAL
(Registered in Singapore)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

	Notes	2012 S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus before tax expense		9,161
Adjustments for:		
Depreciation of property, plant and equipment	3	<u>109</u>
Net surplus before working capital changes		9,270
Increase in operating payables		<u>3,470</u>
Net cash generated from operating activities		<u>12,740</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	3	<u>(4,654)</u>
Net cash used in investing activities		<u>(4,654)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Net increase in cash and cash equivalents		8,086
Cash and cash equivalents brought forward		<u>-</u>
Cash and cash equivalents carried forward	4	<u><u>8,086</u></u>
Cash and cash equivalents carried forward comprise:		
Cash in hand		3,843
Cash at bank - current account		<u>4,243</u>
Cash and cash equivalents	4	<u><u>8,086</u></u>

The accompanying notes form an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012**

1. GENERAL INFORMATION

Club HEAL ("the Association") was established on 13 February 2012. It is registered under the Societies Act, Chapter 311. The Association is also a registered charity under the Charities Act, Chapter 37. Its Unique Entity Number (UEN) is T12SS0028K.

The main objects of the Association are as follow:

- (i) To organise and facilitate social and charitable activities for the promotion of mental health and rehabilitation and reintegration into the community of persons recovering from psychiatric illnesses;
- (ii) To develop, organise and implement programmes to assist and empower persons recovering from psychiatric illnesses to regain confidence in themselves and trust in others to achieve community reintegration;
- (iii) To provide assistance, support, training and education to persons suffering or recovering from psychiatric illnesses, including education in medication management, symptoms management and communication skills; and
- (iv) To work with relevant government agencies and other stakeholders on all matters pertaining to services provided by the Association and its Members.

The Association is domiciled in the Republic of Singapore and its registered address is at 16 Lorong 106 Changi, Singapore 426482.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

(a) Statement of compliance

The financial statements have been prepared in accordance with the Charities Accounting Standards (CAS) issued by the Accounting Standards Council of Singapore. The Association is also subject to the provisions of the Societies Act, Cap. 311 and Charities Act, Cap. 37.

(b) Basis of preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the Association's functional and presentation currency.

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except as described in the accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost.

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

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

Office equipment	5 years
Furniture and fittings	5 years
Renovation in progress	5 years upon completion of renovation works

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

Fully depreciated assets still in use are retained in the financial statements.

(d) Financial assets

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

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

Impairment of financial assets

At the end of each reporting period, financial assets are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(d) Financial assets (Continued)

Reversal of impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal however shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and short-term, highly liquid investments that are readily convertible to known amount of cash which are subject to insignificant risk of changes in value.

(f) Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

(g) Accruals

Accruals are recognised at the best estimate of the amount payable.

(h) Provision for liabilities and charges

Provisions are recognised only when a present obligation (legal or constructive) exists as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably. The amount of provision recognised is the best estimate of the expenditure required to settle the obligation at the reporting date. The best estimate of the expenditure required to settle the obligation is the amount that would rationally be paid to settle the obligation at the reporting date or to transfer it to a third party.

(i) Related parties

A related party is defined as follows:

- i) A person or a close member of that person's family is related to the Association if that person:
 - (i) Has control or joint control over the Association;
 - (ii) Has significant influence over the Association; or
 - (iii) Is a governing board member, trustee or a member of the key management personnel of the Association or of a parent of the Association;

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(i) Related parties (Continued)

ii) An entity is related to the Association if any of the following conditions applies:

- (i) The entity and the Association 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 Association (or an associate or joint venture of a member of a group of which the Association is a member);
- (iii) The entity and the Association are joint ventures of the same third party;
- (iv) The entity is a joint venture of a third entity and the Association 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).

(j) Operating lease

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

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

(k) Contingencies

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

(l) Recognition of income

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Association's net assets. Income is recognised when the following 3 factors are met:

(i) Entitlement

The Association has control over the rights or other access to the resource, enabling the Association to determine its future application.

(ii) Certainty

It is probable that the income will be received; and

(iii) Measurement

The amount of the income can be measured by the Association with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(l) Recognition of income (Continued)

(i) Donations

Donations are recognised in the statement of financial activities upon receipt.

(ii) Grants

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

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

(iii) Revenue from services

Revenue from services is recognised over the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be performed.

(iv) Sundry income

Sundry income are recognised when received.

(v) Interest

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

(m) Expenditures

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

(i) Classification

Cost of generating funds

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

Cost of charitable activities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(m) Expenditures (Continued)

(i) Classification (Continued)

Governance costs

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

(ii) Allocation of costs

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

- Usage
- Per capita i.e. on the number of people employed within an activity;
- Floor area occupied by an activity; and
- On time basis.

(n) Employee benefits

(i) Pensions & other past employment benefits

The Association makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

(o) Events after the reporting date

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES (CONTINUED)

(p) Significant accounting judgments and estimates

The preparation of the Association's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements. In the process of applying the Association's accounting policies, management did not make any critical judgement, apart from those involving estimations, which has a significant effect on the amounts recognised in the financial statements.

Estimates and Assumptions. The key assumptions concerning the future and other key sources of estimation involving uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of the property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of the property, plant and equipment as of 31 December 2012 amounted to S\$4,545.

Based on Management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of 31 December 2012.

Club HEAL
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012

3. PROPERTY, PLANT AND EQUIPMENT

	Renovation in progress S\$	Office equipment S\$	Furniture and fittings S\$	Total S\$
Cost				
At 13 February 2012	-	-	-	-
Additions	3,835	600	219	4,654
Disposals	-	-	-	-
At 31 December 2012	3,835	600	219	4,654
Accumulated depreciation				
At 13 February 2012	-	-	-	-
Charge for the period	-	80	29	109
Write back	-	-	-	-
At 31 December 2012	-	80	29	109
Net carrying value				
At 31 December 2012	3,835	520	190	4,545

4. CASH AND CASH EQUIVALENTS

	2012 S\$
Cash at bank - current account	4,243
Cash in hand	3,843
	8,086

5. FUNDS

Unrestricted fund

Unrestricted funds are expendable at the discretion of the management committee in furtherance of the Association's objects.

Restricted fund

Restricted fund are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within the wider objects of the Association.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012**

6. RELATED PARTY TRANSACTIONS

(a) Management Committee's remuneration

During the financial period, none of the members of the Management Committee was paid any remuneration nor given any benefits.

(b) Key management personnel compensation

There are no key management personnel compensation during the financial period.

(c) Related party transactions

There were no related party transactions during the financial period.

7. LOANS

During the financial period, no loans were given to any employee, management committee members, third parties and any related parties of the Association.

8. EMPLOYEE BENEFITS

	2012
	S\$
Short-term benefits	
Salaries	29,141
Honorarium	14,494
Defined contribution plan	
Employer's CPF contributions	4,532
	<u>48,167</u>

None of the Association's employees were remunerated more than or equal to S\$100,000 during the financial period ended 31 December 2012.

9. INCOME TAX

The Association is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Association is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 13 FEBRUARY 2012 (DATE OF REGISTRATION) TO 31 DECEMBER 2012**

10. FINANCIAL INSTRUMENTS

	2012
	S\$
<u>Financial Assets</u>	
Cash and cash equivalents	<u><u>8,086</u></u>
<u>Financial Liabilities</u>	
Accruals	<u><u>3,470</u></u>

11. DONATIONS / GRANTS AND SPONSORSHIP TO OTHER CHARITIES

The Association did not provide any donations/grants and sponsorship to other charities during the financial period.

12. FEES FOR AUDIT OR EXAMINATION OF THE FINANCIAL STATEMENTS

	2012
	S\$
Statutory audit fees	<u><u>1,500</u></u>

13. SUPPORT COSTS

During the year, the following supports costs were allocated as follows:

Support Costs	Cost of Generating Funds S\$	Charitable Activities S\$	Governance Costs S\$	Total Support Costs S\$	Basis of Apportionment
Depreciation of property, plant and equipment	11	87	11	109	Usage
Office supplies	-	379	253	632	Usage
Salaries and related costs	7,113	34,552	6,502	48,167	Time spent
Subscriptions	-	96	64	160	Time spent
Total	<u><u>7,124</u></u>	<u><u>35,114</u></u>	<u><u>6,830</u></u>	<u><u>49,068</u></u>	

14. ACCOUNTING PERIOD AND COMPARATIVES

The accounts cover a period of approximately 11 months from the date of registration i.e. 13 February 2012 to the accounting period end of 31 December 2012. This being the first date of accounts prepared from the date of registration, no comparatives are available.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2012 were authorised for issue in accordance with a resolution of the Management Committee on

10 MAY 2013