

MERCY RELIEF LIMITED

[UEN No. 200306035Z]

[IPC No. IPC000076]

[A Company limited by guarantee and not having share capital]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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**Suhaimi Salleh &
Associates**

[UEN: S88PF0247L]

Public Accountants and

Chartered Accountants

Singapore

71 Ubi Crescent

Excalibur Centre, #08-01

Singapore 408571.

T: (65) 6846.8376

F: (65) 6725.8161

DIRECTORS' STATEMENT

The Directors present their report together with the audited financial statements of the Company for the financial year ended 31 December 2015.

In the opinion of the Directors,

- a) the financial statements as set out on pages 6 to 30 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2015, and of the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Ong Bon Chai	
Loh Lik Peng	
Michael Tay Wen Jin	
Mohd Mukhlis Bin Abu Bakar	
Satwant Singh s/o Sarban Singh	
Westerhout Dawn Angela	
Thali Koattiath Udairam	
Suhaimi Bin Rafdi	(Appointed on 15 April 2015)
Nicholas Fang Kuo Wei	(Appointed on 17 August 2015)
Shareen Khattar	(Resigned on 4 th August 2015)
Abdul Wahab Bin Abdul Rahman	(Resigned on 15 April 2015)
Chelva Retnam Rajah	(Resigned on 15 April 2015)
Goh Kee Nguan	(Resigned on 15 April 2015)
Jolyon Peter Caplin	(Resigned on 15 April 2015)
Kevin Chan U-Jyn	(Resigned on 15 April 2015)
Theresa Seow Lee Huang	(Resigned on 15 April 2015)

Arrangements to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object 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.

Other matters

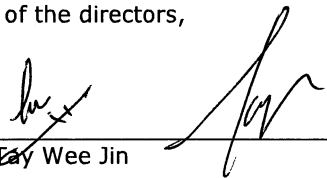
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

DIRECTORS' STATEMENT (CONT'D)

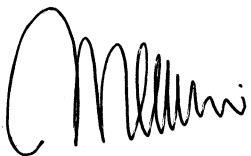
Auditors

The auditors, Messrs. Suhaimi Salleh & Associates, Public Accountants & Chartered Accountants of Singapore have expressed its willingness to accept re-appointment.

On behalf of the directors,



Michael Tay Wee Jin
Director



Suhaimi Bin Rafdi
Director

Singapore, 04 APR 2016

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants
Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
T: (65) 6846.8376
F: (65) 6725.8161

Independent auditors' report to the members of:

MERCY RELIEF LIMITED

[UEN: 200306035Z]

[IPC: IPC000076]

[A company limited by guarantee and not having a share capital]

Report on the Financial Statements

We have audited the accompanying financial statements of **MERCY RELIEF LIMITED** (the "Company") set out on pages 6 to 30, which comprise the statement of financial position as at 31 December 2015, the statement of financial activities, the statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act (Chapter 37) (the "Charities Act") and Charities Accounting Standards ("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 financial statements 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 about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain 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 controls relevant to the entity'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 entity's internal controls. 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.

Suhaimi Salleh & Associates

Public Accountants and
Chartered Accountants
Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
T: (65) 6846.8376
F: (65) 6725.8161

(CONT'D)

Independent auditors' report to the members of:

MERCY RELIEF LIMITED

[UEN: 200306035Z]

[IPC: IPC000076]

[A company limited by guarantee and not having a share capital]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Charities Accounting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in funds 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 Act.

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

- a. The use of the donation moneys was not in accordance with the objectives of the Charity as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Charity has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants

Singapore, 04 APR 2016

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Restricted Funds																	
Note	Unrestricted Funds	IHP 2013	IDP 2015	Nepal Earthquake	Gansu Earthquake	Mentawi & Merapi Relief	Myanmar conflict & floods	General Relief Fund	Bohol Earthquake	Typhoon Haiyan Relief	Typhoon Hagupit	Gaza Conflict Relief	South Indian Floods	SAP Fund	Sub total	2015 Grand Total	2014
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		S\$	S\$	S\$
2015 INCOME																	
Income from Generated Funds																	
Donations	1,104,211		-	1,306,338	-	-	123,516	2,841	-	3,000	5,556	240	139,728	-	1,581,219	2,685,430	1,178,113
Activities for Generating Funds																	
Mercy exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,996
Fundraising events	37,090	-	-	169,232	-	-	14,385	-	-	-	1,278	-	-	-	184,895	221,985	146,455
Income from Charitable Activities																	
MOVE facilitation fees	56,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,211	48,624
Grants	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,000	72,242
Other income	13,079	-	-	-	-	-	-	-	-	-	431	-	-	-	431	13,510	31,841
Total Income																	
	1,260,591	-	-	1,475,570	-	-	137,901	2,841	-	3,000	7,265	240	139,728	-	1,766,545	3,027,136	1,479,271
EXPENDITURES																	
Cost of generating voluntary income																	
Publicity and promotions	17,399	-	-	-	-	-	207	-	-	-	-	-	-	-	207	17,606	4,849
Advertisement	102	-	-	-	-	-	-	-	-	-	61	-	-	-	61	163	542
Tele-mercy Charges	6,827	-	-	-	-	-	-	-	-	-	621	-	-	-	621	7,448	7,447
Fundraising trading: Cost of goods sold and other costs																	
Fundraising expenses	1,046	-	-	1,681	-	-	126	-	-	-	15	-	-	-	1,822	2,868	28,328
	25,374	-	-	1,681	-	-	333	-	-	-	697	-	-	-	2,711	28,085	41,166

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (CONT'D)

Note	Unrestricted Funds	Restricted Funds														2015 Grand Total	2014
		IHP 2013	IDP 2015	Nepal Earthquake	Gansu Earthquake	Mentawi & Merapi Relief	Myanmar conflict & floods	General Relief Fund	Bohol Earthquake	Typhoon Haiyan Relief	Typhoon Hagupit	Gaza Conflict Relief	South Indian Floods	SAP Fund	Subtotal		
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
Cost of charitable activities																	
Bank charges	2,435	-	-	7,095	-	-	289	-	-	-	38	-	335	-	7,757	10,192	3,600
Cost of goods sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(123)
Depreciation	4,819	-	-	-	-	-	-	8,022	-	-	-	-	-	-	8,022	12,841	15,252
Repair and maintenance	2,553	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,553	8,831
Events	48,772	-	-	-	-	-	-	-	-	-	36	-	-	-	36	48,808	53,785
Insurance	11,808	-	-	-	-	-	-	18,343	-	-	-	-	-	-	18,343	30,151	32,940
Office and warehouse rental expenses	45,446	-	-	-	-	-	-	4,290	-	-	-	-	-	-	4,290	49,736	77,977
Office supplies	5,816	-	-	20	-	-	-	-	-	-	-	-	-	-	20	5,836	6,362
Telecom and IT charges	8,474	-	-	162	-	-	6	17	-	-	-	-	-	1,870	2,055	10,529	19,487
Utilities	11,881	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,881	15,222
Printing & photocopying	4,406	-	-	1,348	-	-	517	289	-	-	449	-	449	-	3,052	7,458	6,567
Staff Costs	502,014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	502,014	701,427
Transport and travelling	272	-	-	-	-	-	-	268	-	-	-	-	-	-	268	540	4,714
Relief missions	35	-	-	83,456	-	-	40,129	-	-	-	11	-	10,094	-	133,690	133,725	488,071
Reconstruction	215	-	-	323,065	-	-	14,869	-	-	170,372	-	53,519	-	-	561,825	562,040	495,206
Development	-	-	16,868	592	-	-	-	-	-	-	-	48,359	-	-	65,819	65,819	107,453
	648,946	-	16,868	415,738	-	-	55,810	31,229	-	170,372	534	101,878	10,878	1,870	805,177	1,454,123	2,036,771

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 (Cont.)

Note	Unrestricted Funds	Restricted Funds													Subtotal	2015 Grand Total	2014
		IHP 2013	IDP 2015	Nepal Earthquake	Gansu Earthquake	Mentawi & Merapi Relief	Myanmar conflict & floods	General Relief Fund	Bohol Earthquake	Typhoon Haiyan Relief	Typhoon Hagupit	Gaza Conflict Relief	South Indian Floods	SAP Fund			
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Administration and Governance																	
Audit fees-current year	13,100	-	-	3,400	-	-	1,300	-	-	-	600	-	1,300	-	6,600	19,700	15,950
Professional fees	2,941	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,941	2,030
Board expense	308	-	-	-	-	-	-	-	-	-	-	-	-	-	-	308	334
Depreciation	1,112	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,112	2,773
Events	11,255	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,255	9,779
Insurance	2,725	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,725	5,989
Office rental	9,755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,755	7,902
Office Supplies	1,342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,342	1,157
Repair and maintenance	589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	589	1,606
Telecom and IT charges	1,955	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,955	3,543
Utilities	2,742	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,742	2,767
Printing & photocopying	1,016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,016	1,194
Staff costs	115,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,849	234,695
	164,689	-	-	3,400	-	-	1,300	-	-	-	600	-	1,300	-	6,600	171,289	289,719
Total expenditures before reallocation	839,009	-	16,868	420,819	-	-	57,443	31,229	-	170,372	1,831	101,878	12,178	1,870	814,488	1,653,497	2,367,656
Less: Allocation of HQ expenses	(215,520)	-	-	178,757	-	-	20,090	-	-	1,950	726	24	13,973	-	215,520	-	-
Total expenditures after reallocation	623,489	-	16,868	599,576	-	-	77,533	31,229	-	172,322	2,557	101,902	26,151	1,870	1,030,008	1,653,497	2,367,656
Income/(Expenditures) before tax expense	637,102	-	(16,868)	875,994	-	-	60,368	(28,388)	-	(169,322)	4,708	(101,662)	113,577	(1,870)	736,537	1,373,639	(888,385)
Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income /(expenditure)	637,102	-	(16,868)	875,994	-	-	60,368	(28,388)	-	(169,322)	4,708	(101,662)	113,577	(1,870)	736,537	1,373,639	(888,385)
Transfer from funds	-	-	221,345	-	-	-	-	36,264	-	25,344	25,474	-	-	-	-	308,427	(171,681)
Transfer to funds	-	(221,345)	-	-	(18,201)	(18,063)	-	-	(25,344)	(25,474)	-	-	-	-	-	(308,427)	171,681
Net transfer in funds	-	(221,345)	221,345	-	(18,201)	(18,063)	-	36,264	(25,344)	(130)	25,474	-	-	-	-	-	-
Net movement in funds	637,102	(221,345)	204,477	875,994	(18,201)	(18,063)	60,368	7,876	(25,344)	(169,452)	30,182	(101,662)	113,577	(1,870)	736,537	1,373,639	(888,385)
Total funds brought forward	505,957	221,345	-	-	18,201	18,063	24,887	315,030	25,344	402,924	(30,182)	133,605	-	15,608	1,144,825	1,650,782	2,539,167
Total funds carried forward	1,143,059	-	204,477	875,994	-	-	85,255	322,906	-	233,472	-	31,943	113,577	13,738	1,881,362	3,024,421	1,650,782

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Non-Current Assets			
Property, plant and equipment	9	32,791	46,744
Current Assets			
Inventories	8	86,400	99,975
Trade and other receivables	6	368,250	475,300
Advances, deposits and prepayments	7	22,857	35,921
Cash and cash equivalents	5	2,557,114	1,057,185
Total current assets		3,034,621	1,668,381
Total Assets		3,067,412	1,715,125
LIABILITIES			
Current Liabilities			
Trade and other payables	10	42,991	64,343
Total current liabilities		42,991	64,343
Total Liabilities		42,991	64,343
NET ASSETS		3,024,421	1,650,782
ACCUMULATED FUNDS			
UNRESTRICTED FUNDS	11.1	1,143,059	505,957
RESTRICTED FUNDS			
SAP Fund	11.2	13,738	15,608
South Indian Floods	11.2	113,577	-
General Relief Fund	11.2	322,906	315,030
Myanmar Conflicts & Flood	11.2	85,255	24,887
Gaza Conflict Relief	11.2	31,943	133,605
Mentawi & Merapi Relief	11.2	-	18,063
IHP 2013	11.2	-	221,345
IDP 2015	11.2	204,477	-
Nepal Earthquake	11.2	875,994	-
Gansu Earthquake	11.2	-	18,201
Bohol Earthquake	11.2	-	25,344
Typhoon Haiyan Relief	11.2	233,472	402,924
Typhoon Hagupit	11.2	-	(30,182)
TOTAL FUNDS		3,024,421	1,650,782

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Balance at beginning of year S\$	Net income / (expenditure) for the year S\$	Transfer (to) / from S\$	Balance at year end S\$
2015					
UNRESTRICTED FUNDS					
General Fund	11.1	505,957	637,102	-	1,143,059
RESTRICTED FUNDS					
SAP Fund	11.2	15,608	(1,870)	-	13,738
South Indian Floods		-	113,577	-	113,577
General Relief Fund	11.2	315,030	(28,388)	36,264	322,906
Myanmar Conflicts & Flood	11.2	24,887	60,368	-	85,255
Gaza Conflict Relief	11.2	133,605	(101,662)	-	31,943
Nepal Earthquake	11.2	-	875,994	-	875,994
Mentawi & Merapi Relief	11.2	18,063	-	(18,063)	-
IHP 2013	11.2	221,345	-	(221,345)	-
IDP 2015	11.2	-	(16,868)	221,345	204,477
Gansu Earthquake	11.2	18,201	-	(18,201)	-
Bohol Earthquake	11.2	25,344	-	(25,344)	-
Typhoon Haiyan Relief	11.2	402,924	(169,322)	(130)	233,472
Typhoon Hagupit	11.2	(30,182)	4,708	25,474	-
TOTAL		<u>1,650,782</u>	<u>1,373,639</u>	<u>-</u>	<u>3,024,421</u>

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Note	Balance at beginning of year S\$	Net income / (expenditure) for the year S\$	Transfer (to) / from S\$	Balance at year end S\$
2014					
UNRESTRICTED FUNDS					
General Fund	11.1	831,844	(325,887)	-	505,957
RESTRICTED FUNDS					
SAP Fund	11.2	17,475	(1,867)	-	15,608
General Relief Fund	11.2	371,693	(47,245)	(9,418)	315,030
Myanmar Conflicts & Flood	11.2	24,887	-	-	24,887
Gaza Conflict Relief	11.2	363,073	(229,468)	-	133,605
Typhoon Bopha	11.2	66,398	-	(66,398)	-
South Asian Flood Relief	11.2	-	1,928	(1,928)	-
Mentawi & Merapi Relief	11.2	18,063	-	-	18,063
IHP 2012	11.2	89,096	(89,096)	-	-
IHP 2013	11.2	67,930	(6,919)	160,334	221,345
Sichuan Earthquake	11.2	95,323	(1,386)	(93,937)	-
Yunan Earthquake	11.2	-	(11,347)	11,347	-
Gansu Earthquake	11.2	18,201	-	-	18,201
Bohol Earthquake	11.2	25,401	(57)	-	25,344
Typhoon Haiyan Relief	11.2	549,783	(146,859)	-	402,924
Typhoon Hagupit	11.2	-	(30,182)	-	(30,182)
TOTAL		<u>2,539,167</u>	<u>(888,385)</u>	-	<u>1,650,782</u>

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
Cash flows from operating activities			
Net income/(loss) for the financial year		1,373,639	(888,385)
Adjustments for:			
- Depreciation	9	13,953	18,025
Operating cash flow before working capital changes		1,387,592	(870,360)
Changes in operating assets and liabilities			
- Inventories		13,575	53,958
- Trade and other receivables		120,114	96,225
- Trade and other payables		(21,352)	(24,289)
Net cash provided by/(used in) operating activities		<u>1,499,929</u>	<u>(744,466)</u>
Net increase /(decrease) in cash and cash equivalents		1,499,929	(744,466)
Cash and cash equivalents at beginning of financial year		1,057,185	1,801,651
Cash and cash equivalents at end of financial year		<u>2,557,114</u>	<u>1,057,185</u>
Cash and cash equivalents comprise:			
Cash at bank – Current Account		2,556,614	1,056,685
Cash in hand		500	500
		<u>2,557,114</u>	<u>1,057,185</u>

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. General information

The Company is domiciled and incorporated in Singapore with its registered address at Block 160 Toa Payoh #01-1568 Singapore 310160.

The Company is a registered charity with Institute of Public Character ('IPC') status for the period from 01 December 2014 to 30 November 2016.

The principal activity of the Company is to provide humanitarian aid programmes, collaborate with other organisations involved in humanitarian aid and to raise funds for distribution to the needy and humanitarian aid projects.

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

These financial statements are presented in Singapore Dollars, which is the Company's functional currency.

2. Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Charities Accounting Standards ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates are based on Board Members' best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Revenue recognition

Revenue is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2. Significant accounting policies (Cont'd)**2.2 Revenue recognition (Cont'd)****2.2.2 Tele – mercy**

Revenue from donations received through telephone calls are recorded when funds are received from the telecommunications companies.

2.2.3 Fundraising

Revenue from special events is recognised when the event takes place.

2.2.4 Interest Income

Interest income is recognised as the interest accrues taking into account the effective yield of the asset.

2.2.5 Gifts-in-kind

A gift is included in the statement of financial activities based on an estimate of the fair value at the date of the receipts of the gifts of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be reliably measured and there is no uncertainty that it will be received. Assets, which are donated for resale, distribution or consumption, are not recorded when received, as it is usually not practical to ascertain the value of the items involved. No value is ascribed to volunteer services.

2.2.6 Grants

Grants are recognized at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

2.2.7 Rendering of 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.

2.2.8 Sale of goods

Revenue is recognised upon the transfer of significant risks and rewards of ownership of goods to the customer which generally coincides with the delivery and acceptance of the goods sold.

2.2.9 Other income

Other income is recognized when incurred.

2. Significant accounting policies (Cont'd)**2.3 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, costs of charitable activities and governance costs.

2.3.1 Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Company, other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

2.3.2 Cost of charitable activities

Expenditures on charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support costs, where possible.

2.3.3 Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs, which include internal and external audit, apportioned manpower costs, and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

2.3.4 Allocation of Costs

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

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

2.4 Property, plant and equipment**2.4.1 Measurement**

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Significant accounting policies (Cont'd)**2.4 Property, plant and equipment (Cont'd)****2.4.2 Depreciation**

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful Lives
Computer & Office Equipment	5 years
Road show equipment	5 years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, 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. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the first-in-first-out basis and comprises costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and "cash and cash equivalents" on the statement of financial position.

2.6.2 Recognition and derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of financial activities. Any amount in the fair value reserve relating to that asset is also taken to the statement of financial activities.

2.6.3 Impairment

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognizes an allowance for impairment when such evidence exists.

Loans and receivables

An allowance for impairment of loans and receivables including other receivables is recognized 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.

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognized against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognized in prior periods.

2. Significant accounting policies (Cont'd)**2.7 Trade and other payables**

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

2.8 Trade and other receivables

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

2.9 Operating lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognized as an expense in the statement of financial activities in the financial year in which they are incurred.

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.11 Currency translation

Transactions denominated in a currency other than Singapore Dollar ('foreign currency') are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial activities.

2. Significant accounting policies (Cont'd)**2.12 Employee compensation****a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

b) Employee leave entitlement

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

2.13 Cash and cash equivalents

Cash and cash equivalents include 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 an insignificant risk of change in value.

2.14 Related parties

(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 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) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) 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;
- (v) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (vi) Both entities are joint ventures of the same third party.
- (vii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (viii) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end, 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.

Net Realisable Value of Inventories

The Company writes down the cost of inventories whenever net realisable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes. The lower of cost and net realisable value of inventories is reviewed on a monthly basis to reflect the accurate valuation in the financial records. Inventory items identified to be obsolete and unusable are also written off and charged as expense for the period.

The carrying values of inventories amounted to S\$86,400 and S\$99,975 as of 31 December 2015 and 2014, respectively. Based on Management's assessment, no allowance for inventory obsolescence in 2015 and 2014 is deemed necessary.

Allowance for impairment of receivables

The Company reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

Estimated useful lives of property, plant and equipment

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Income tax

The company is an approved charity organisation under the Charities Act, Chapter 37. It is also an institution of public character under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements, as the Company is exempt from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

5. Cash and cash equivalents

	2015 S\$	2014 S\$
Cash in hand	500	500
Cash at bank	<u>2,556,614</u>	<u>1,056,685</u>
	<u>2,557,114</u>	<u>1,057,185</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

6. Trade and other receivables

	2015 S\$	2014 S\$
Trade receivables	5,044	5,180
Other receivables	<u>363,206</u>	<u>470,120</u>
	<u>368,250</u>	<u>475,300</u>

At the reporting date, the carrying amounts of trade and other receivables approximated their fair values.

7. Advances, deposits and prepayments

	2015 S\$	2014 S\$
Deposit	6,554	6,552
Prepayment	<u>16,303</u>	<u>29,369</u>
	<u>22,857</u>	<u>35,921</u>

At the reporting date, the carrying amounts of advanced, deposits and prepayments approximated their fair values.

8. Inventories

	2015 S\$	2014 S\$
Goods for resale	0	3,375
Relief supplies-shelter	72,400	82,600
Relief supplies-water filtration system	<u>14,000</u>	<u>14,000</u>
	<u>86,400</u>	<u>99,975</u>

9. Property, plant and equipment

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Balance at end of year S\$
2015 Cost				
Computer & Office Equipment	36,938	-	(360)	36,578
Road Show Equipment	40,114	-	-	40,114
	<u>77,052</u>	<u>-</u>	<u>(360)</u>	<u>76,692</u>
	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/off) S\$	Balance at end of year S\$
2015 Accumulated depreciation				
Computer & Office Equipment	22,285	5,931	(360)	27,856
Road Show Equipment	8,023	8,022	-	16,045
	<u>30,308</u>	<u>13,953</u>	<u>(360)</u>	<u>43,901</u>
	Balance at beginning of year S\$			Balance at end of year S\$
2015 Net book value				
Computer & Office Equipment	14,653			8,722
Road Show Equipment	32,091			24,069
	<u>46,744</u>			<u>32,791</u>

9. Property, plant and equipment (Cont'd)

	Balance at beginning of year S\$	Additions S\$	(Disposals) S\$	Balance at end of year S\$
2014 Cost				
Computer & Office Equipment	36,938	-	-	36,938
Road Show Equipment	40,114	-	-	40,114
	<u>77,052</u>	<u>-</u>	<u>-</u>	<u>77,052</u>
	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/off) S\$	Balance at end of year S\$
2014 Accumulated depreciation				
Computer & Office Equipment	12,283	10,002	-	22,285
Road Show Equipment	-	8,023	-	8,023
	<u>12,283</u>	<u>18,025</u>	<u>-</u>	<u>30,308</u>
	Balance at beginning of year S\$			Balance at end of year S\$
2014 Net book value				
Computer & Office Equipment	24,655			14,653
Road Show Equipment	40,114			32,091
	<u>64,769</u>			<u>46,744</u>

10. Trade and other payables

	2015 S\$	2014 S\$
Trade payables	0	10,531
Accruals	38,825	53,449
Other payables	4,166	363
	<u>42,991</u>	<u>64,343</u>

At the reporting date, the carrying amounts of trade and other payables approximated their fair values.

11. Funds**11.1 Unrestricted Funds****General Funds**

This is a general-purpose fund to be used for non-specific purpose at the discretion of the directors in furtherance of the Company's objects.

11.2 Restricted Funds**SAP Funds**

This fund was set up for the expenses incurred on the Company's consolidated articles in the United Nations Publications and for the relevant maintenance support services to the SAP software implemented in 2012.

General Relief Fund

This fund is for future emergency responses. This fund allows the Company to have access to ready funds such that it may execute ready response, versus the mode of having to wait for fresh pledge or donations before the Company could respond.

Myanmar Conflict and Flood

This fund was initially set up to distribute relief supplies through the United Nations Children's Fund and the local Ministry of Social Welfare, Relief and Resettlement to the victims of the landfall disaster near the mouth of the Irrawaddy River. Prior to 2012, this fund was named Myanmar Cyclone Nargis.

In 2012, fresh public appeal was made following an appeal from the Ministry of Social Welfare, Relief and Resettlement in Myanmar. The ethnic unrest and armed conflict together with the severe flooding caused by heavy monsoon rain accounted for massive displacement. Mercy Relief provided acute relief in the form of goods and non-food items, shelters and PedalPures. The fund has since been renamed Myanmar Conflict and Flood. Any balance from the previous year's appeal relating to Cyclone Nargis has been combined with the fresh funds obtained in 2012.

In August 2015, heavy monsoon downpours exacerbated by Cyclone Komen resulted in heavy flooding across several regions in Myanmar. Mercy Relief, working in collaboration with local NGO, Myanmar Heart Development Organisation (MHDO) distributed more than 20 tonnes of emergency food supplies to 18 vulnerable villages in the worst-affected Rahkine state in Myanmar.

11. Funds (Cont'd)**11.2 Restricted Funds (Cont'd)****Gaza Conflict Relief**

This fund was initially set up to enable the Company to work together with four partner organisations in Egypt and Israel – the Egyptians and Palestinian Red Crescent Societies, the United Nation Relief and Work Agency (UNRWA) and Hommes de Parole (a Swiss-based organisation of rabbis and imams)

In 2012, fresh public appeals were made for funds to provide humanitarian assistance to affected communities in the Gaza Strip after getting an appeal from the Palestinian Red Crescent Society following the 8-day armed conflict in November 2012. Mercy Relief worked with the Egyptian and Palestinian Red Crescent Societies and World Health Organisation (WHO).

Another armed conflict took place in July 2014, affecting the civilians' communities in the Gaza Strip. In response to the crisis, a public fundraising appeal was launched. The fund was set up to provide medical and other relief supplies to the beneficiaries, via Mercy Relief partners, Palestinian Red Crescent Society and Palestinian Wefaq Association.

Typhoon Hagupit

The fund was set up following appeal from the Citizens' Disaster Response Centre, Philippines. The fund was used for relief packs and livelihood assistance for 2,160 families affected by the typhoon in Masbate Province, Philippines.

Nepal Earthquake

This fund was set up to respond to the affected communities in Nepal following the devastating twin earthquakes of 7.9 and 7.3 magnitude which struck in April 2015 and displaced more than 2.8 million people. Mercy Relief worked with a host of local NGO partners in order to reach out to more than 18,000 people across 7 districts with emergency relief supplies. These partners were Heartbeat NGO, Kopan Monastery, Community Development and Relief Agency Nepal, Rotary Club – Kathmandu West and Rural Reconstruction Nepal. A medical team from Singapore comprising 4 personnel from Changi General Hospital and 2 personnel from Tan Tock Seng Hospital, along with 200kg of medical supplies, were deployed to provide emergency healthcare services and treatment for earthquake survivors.

South India Floods

This fund was set up to provide humanitarian assistance to communities in South India which were affected by severe flooding from record breaking rainfall and overflowing lakes in Nov and Dec 2015 that affected more than 3 million people. Mercy Relief worked with local NGO partner, Musthafa Sabiya Educational Trust (MSET) to distribute emergency relief supplies to 300 affected households in Chennai and 305 households in Cuddalore district of Tamil Nadu.

Mentawi and Merapi Relief

This fund was set up to provide aid to internally displaced persons (IDPS) evacuated from their homes due to Mt Merapi eruption and Mentawi tsunami.

11. Funds (Cont'd)**11.2 Restricted Funds (Cont'd)****Bohol Earthquake**

This fund was set up to enable the Company to work with local NGO partners, Women Development Centre Inc. (WDC) and Farmers Development Centre (FARDEC), and the local government units of Bohol for the distribution of 8 units of manual-powered water filtration system (PedalPure), food and essential items relief packs to the victims of the 7.2 Richter Earthquake which struck Central Visayas in the Philippines in October 2013, affecting 3.4m people.

Haiyan Typhoon

This fund was set up to provide humanitarian assistance to affected communities in the Philippines in the aftermath of the Super Typhoon Haiyan, which struck the Philippine islands in early November 2013. The Company, in collaboration with local NGO partners and local government agency Department of Social Welfare and Development (DSWD), deployed and distributed 6 units of manual-powered water filtration system (PedalPure), 35,200 ready-to-eat meals (MRMs), food relief packs, shelter construction materials to bring basic stability to the survivors. Education kits and psychosocial activities were also provided to restore normalcy for the affected children. Together with Eastern Health Alliance, a group of medical professionals in Singapore, the Company with the support of local NGO partner PCDR provided healthcare services and treatment of post-traumatic syndromes through setting up of mobile clinics. The network of local NGO partners the Company had worked with were the Citizens' Disaster Response Centre (CDRC), Women Development Centre (WDC), Panay Centre for Disaster Response (PCDR), Southern Tagalog People's Centre (STPC), Centre for People's Resources and Services (CPRS) and Leyte Centre for Development (LCDE).

Gansu Earthquake

On 22 July 2013, a 6.6 Richter Earthquake struck Gansu Province in China. The fund was set up following the appeal from the Poverty Alleviation and Development office of Zhang County. The Company worked with the NGO in the provision and distribution of essential survival items to displaced survivors in three heavily affected villages in Zhang and Min counties. The relief items comprised of milk, instant food, hygiene kits, blankets and foldable beds for the affected communities.

IDP 2015

This fund consists of surplus relief fund balances to be used for development projects for the respective beneficiaries, as intended by the donors. The beneficiaries are communities in Sichuan, Bopha and Padang.

12. Operating lease commitment

At the reporting date, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2015 S\$	2014 S\$
Not later than one year	51,360	25,680
Later than one year but not later than five years	77,040	-
	<u>128,400</u>	<u>25,680</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

13. Capital commitments

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

	2015 S\$	2014 S\$
Committed reconstruction project costs	-	44,391
Amount materialized	-	(44,391)
Outstanding commitment of contributions	<u>-</u>	<u>-</u>

14. Employee benefits

	2015 S\$	2014 S\$
Employee benefits expense:		
Short-term benefits		
Staff costs	537,733	830,178
Other Benefits	3,864	4,228
Defined Contribution plan		
Staff employer's CPF contributions	76,266	101,714
	<u>617,863</u>	<u>936,120</u>

15. General fund

	2015 S\$	2014 S\$
Balance at beginning of financial year	505,957	831,844
Net surplus/(expenditure) for the year	637,102	(325,887)
Balance at end of financial year	<u>1,143,059</u>	<u>505,957</u>

16. Related party transactions

In the normal course of operations, the following significant transactions were entered into by the company with related parties on terms agreed between the parties:

	2015 S\$	2014 S\$
Inoculation fees for directors, staff and volunteers prior to travelling overseas to disaster sites paid to related party, Flinders EMA Pte Ltd	-	922

Flinders EMA Pte Ltd is a clinic owned by Dr Kelvin Chan U-Jyn, who resigned from the board on 15 April 15.

17. Remuneration of key management personnel

The remuneration of key management personnel during the financial year was as follows:

	2015 S\$	2014 S\$
Salaries and other short-term benefits	185,521	391,629
Post employment benefits – contribution to CPF	16,272	35,958
	<u>2015</u>	<u>2014</u>
	No. of key management personnel	No. of key management personnel
Remuneration band (S\$)		
S\$100,001 to \$150,000	-	3

Key management personnel are the chief executive officer and the direct reporting senior officers having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly.

18. Tax-exempt receipts

The company issued tax-exempt receipts for donations collected amounting to S\$900,373 for 2015 and S\$482,662 for 2014.

19. Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the directors of the Company on an informal basis.

Credit risk

The Company has credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis with the objective of limiting its credit exposure. The Company has no significant concentrations of credit risk.

Liquidity risk

The Company adopts prudent liquidity risk management by maintaining a level of cash and cash equivalents deemed adequate by management to finance its operations and to mitigate the effects of fluctuations in cash flow.

19. Financial risk management (Cont'd)Interest rate risk

The Company's revenue and operating cash flows are not substantially affected by changes in market interest rates as they do not have significant interest-bearing assets or liabilities as at the statement of financial position date.

Currency risk

The Company is not exposed to foreign exchange risk as most of its transactions are in Singapore Dollars.

Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the company approximate their fair values due to their short-term nature.

20. Allocation of HQ expense

HQ overhead expenses are charged to respective funds based on 10% of total income of each fund.

21. Support costs

During the year, all support costs were allocated as follows:

	Charitable Activities	Governance Costs	Total Support Costs	Basis of Apportionment
	S\$	S\$	S\$	
Bank charges	2,435	-	2,435	Headcount
Depreciation	4,819	1,112	5,931	Headcount
Repair & Maintenance	2,553	589	3,142	Headcount
Events	48,772	11,255	60,027	Headcount
Insurance	11,808	2,725	14,533	Headcount
Office/warehouse Rental	45,446	9,755	55,201	Headcount
Office Supplies	5,816	1,342	7,158	Headcount
Transport and travelling	272	-	272	Headcount
Telecom & IT Charges	8,474	1,955	10,429	Headcount
Utilities	11,881	2,742	14,623	Headcount
Printing & Photocopying	4,406	1,016	5,422	Headcount
Relief Supplies	250	-	250	Headcount
				Headcount and time
Staff costs	502,014	115,849	617,863	spent
Total	648,946	148,340	797,286	

22. Reserve position and policy

The Company's reserve position (excluding non-current assets) for the financial year ended 31 December 2015 is as follows:-

		2015	2014	Increase/ (decrease)
		S\$	S\$	%
A	Unrestricted Fund			
	General Fund	1,143,059	505,957	125.92
B	Total Annual Operating Expenditure	623,489	1,019,006	(38.81)
C	Ratio of Funds to Annual Operating Expenditure (A/B)	1.83	0.50	

23. Authorisation of financial statements

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of the Company on **04 APR 2016**