

ANNUAL REPORT

2016

SUCCESSFUL
Lives

STABLE
Families

STRONG
Community

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SUCCESSFUL
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ABOUT *Children's Aid Society*

OUR BEGINNINGS

1880s

1930s

1960s

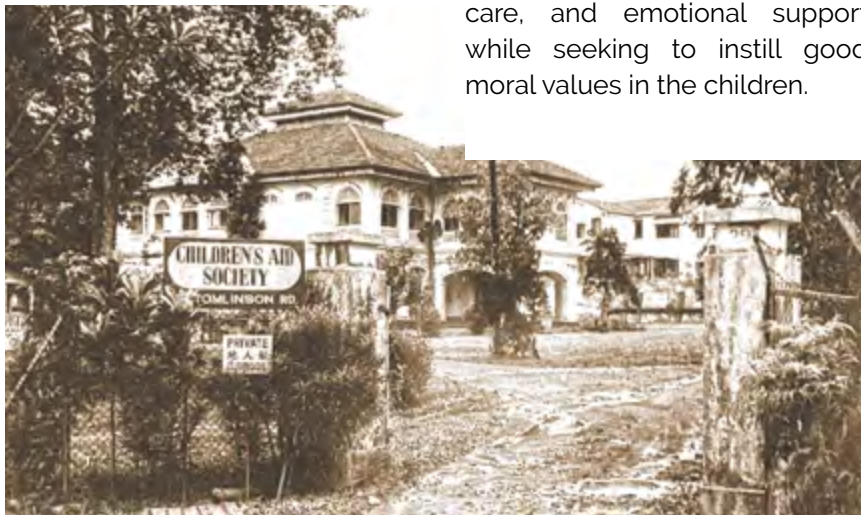
1970s

With a heritage tracing back to the era of British colonial rule in the late 1880s, Children's Aid Society is among the oldest philanthropic organisations in Singapore. The organization was originally established as St Nicholas Home, but was closed in 1900 due to lack of facilities to accommodate residents.

The Home was re-opened as the Children's Aid Society in 1902 through the efforts of a group of civic-minded men and women from the British Colonial Government, major European companies, and religious organisations. These included the Society's first president, Hon. W.R. Collyer (Attorney General of the Straits Settlements), Sir Cecil Clementi (Governor of Singapore, 1930-1934, picture on top right), and Sir Thomas Shenton (Governor of Singapore, 1934-1942).



In 1930, the Society rented a large colonial bungalow at 29 Tomlinson Road and named it "Melrose Home". It was run by European matrons who sought to give the Home a family environment, providing warmth, care, and emotional support while seeking to instill good moral values in the children.



After Singapore's independence, the European matrons retired and local Singaporeans took their place to provide a more local setting to the Children's Aid Society. In the late 1960s, the high cost of maintaining the old Tomlinson bungalow and the need for a bigger boarding house led to the purchase of a property, set along a hillock along Clementi Road.



Our honorary architects, James Ferry & Partners, designed and built a double storey boarding house with facilities to cater fully to the needs of the residents. On 31st October 1969, the First Lady, Puan Noor Aishah, officiated at the Foundation Stone Laying Ceremony of the new Melrose Home at 503 Clementi Road (picture below

left). The children and staff moved from Tomlinson Road to their beautiful new home in April 1970 and in the following year of 1971, Mrs Benjamin Sheares officially opened Melrose Home (picture below right). In 1972, Mr T.S. Zain became the first Singaporean Chairman of the Children's Aid Society, heralding a new era.





PRESENT DAY

Registered under the Societies Act, the Children's Aid Society's objective to aid children and young persons in need has remained fundamentally the same over the decades.

Melrose Home provides residential care for vulnerable and disadvantaged children and teenagers between the ages of three to 18. It augments residential care with psycho-

social and other necessary support to make it a nurturing and comfortable "home away from home".



Girls Dorm



Counselling Room



Mural



Children's Artworks



Library



Outdoor Terrace

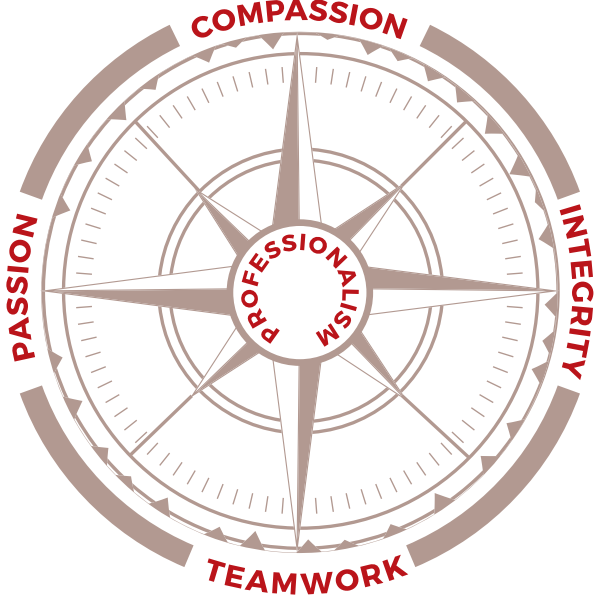
OUR MISSION & VISION

VISION

Successful Lives,
Stable Families,
Strong Community.

MISSION

To help children and young persons in need so that they succeed and contribute to family and society.



CORE VALUES

COMPASSION

Demonstrate kindness and concern toward every individual. Be sensitive and attentive to needs, be responsive in a timely and appropriate manner.

INTEGRITY

Uphold high ethical standards and demonstrate a high level of trust and honesty in words and action.

PASSION

Show passion and commitment to the vision, mission and objectives of the Society.

TEAMWORK

Respect each other's differences. Look beyond oneself and work in partnership with others, building trust through openness and goodwill.

PROFESSIONALISM

Act in the best interest of beneficiaries. Maintain professional competence and seek self-improvement continually.

Date of Society Registration	19 December 1962
ROS Reference Number	0990/1947 WEL
UEN Number	S62SS0031K
Institution of Public Character Number	IPC000456
Registered Address	503 Clementi Road, Singapore 599488
Charity Trustees Bankers	HSBC Trustee (S) Ltd
Bankers	Hongkong & Shanghai Banking Corporation Ltd United Overseas Bank Ltd
Auditors	Deloitte & Touche LLP, Shared Services for Charities Ltd
Honorary Legal Advisors	Allen & Gledhill LLP
Honorary Doctors	Drs Bain & Partners, Chang Clinic
Honorary Advisors	Dr Chang Tou Liang - Medical Practitioner Dr Jazmyn Chelliah - Child Psychologist

CHAIRMAN'S *Message*

In 2016, we continued to spend time and resources to improve the management of Melrose Home. In particular, we are committed to making Melrose Home as close to a normal home for the residents under our care. Hence our decision to adopt a Small Group Care programme where residents live in an environment more similar to a home situation. We hope that the programme will be fully implemented within 2 years.

We have also placed greater emphasis on maintaining and nurturing relationships in our growing community. To do this, we executed many activities, some of which were Staff-Resident Bonding Day, Staff Retreat, Care Staff Appreciation Luncheons, Strategic Retreat for committee members and staff, and our annual year-end party with volunteers. These have certainly brought the Melrose community closer

together. The Teen Camp at the end of the year has also facilitated better bonding among our teenage residents and youth workers.

During the year, we welcomed 7 new residents into the Home. We facilitated 14 residents to either re-unite with their families or to prepare them for independent living. To ensure smooth transitions, we continued to support residents who have left Melrose under our after-care programme. In total, Melrose served 166 individuals, including 85 family members of residents during the reporting year.

We will always strive to improve the living environment of the Home, and to make adjustments to our programmes to better meet the changing needs of our charges. We can only do these best with the continued support from our wider community; our

partners, donors and volunteers. We would like to thank all for the generous contributions that have touched the lives of Melrose's residents and their families.

We are also grateful for the guidance and support from the Ministry of Social & Family Development, the Charity Council, Centre for Non-profit Leadership and the National Council of Social Service.

Finally, I personally would like to thank my fellow committee members for their unwavering support and diligence; and our staff team, for their dedication in ensuring high standards of care for the residents. Their diligence and dedicated service have made the difference.

Jarrold Ong Chew Yeang
Chairman
Executive Committee

OUR *Committees*

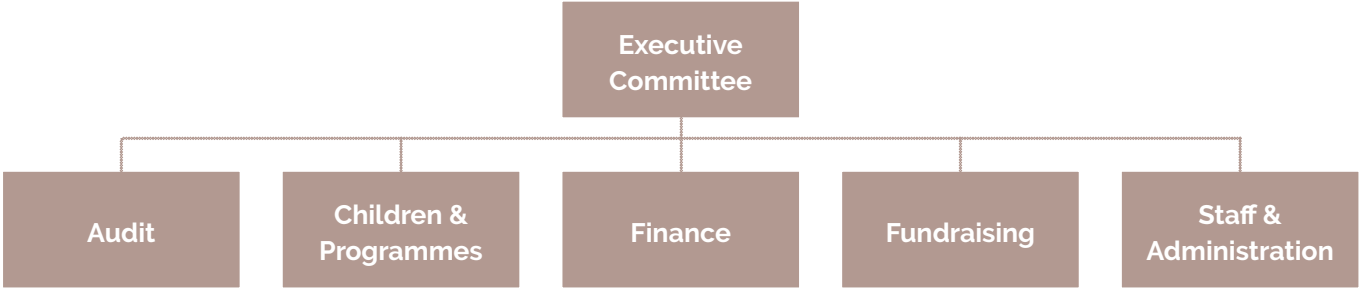


Melrose Home is governed by an Executive Committee (EXCO), which is elected every two years from among its members. The Executive Committee is responsible for setting policies and overseeing key operational and financial aspects of Melrose. All EXCO members are members of a Sub-Committee.

Chairman	Jarrold Ong
Vice-Chairman	Stephen Yeap
Honorary Secretary	Elaine Lim
Honorary Treasurer	Giselia Giam
Chairman, Audit Sub-Committee	Johnny Quah
Chairman, Children & Programmes Sub-Committee	Genevieve McCully
Chairman, Finance Sub-Committee	Giselia Giam
Chairman, Fundraising Sub-Committee	Elizabeth Martin-Chua
Chairman, Staff & Admin Sub-Committee	Huang Cheng Eng
Members	Datuk Tuan Azad Zain Dawn Ng Henry Yeo Irene Chia Peggy Ann Desker

SUB-COMMITTEES

The Sub-Committees oversee the management of Melrose Home and work closely with the Executive Director to ensure quality care for our residents. All the Committee members are volunteers from different professions and backgrounds, and provide their services pro bono.



Audit Sub-Committee	Johnny Quah (Chairman) Chun Kwong Chee Huang Cheng Eng Irene Chia Juliana Lee Stephen Yeap
Children & Programme Sub-Committee	Genevieve McCully (Chairman) Dawn Ng Elaine Lim Henry Yeo Nelly Kwa Peggy Ann Desker Vejaya Syers
Finance Sub-Committee	Giselia Giam (Chairman) Datuk Tuan Azad Zain David Chia John Lim
Fundraising Sub-Committee	Elizabeth Martin-Chua (Chairman) Pang Yee Ean
Staff & Admin Sub-Committee	Huang Cheng Eng (Chairman) Elizabeth Martin Chua Irene Chia Lai Su Yim Peggy Ann Desker Stephen Yeap



OUR RESIDENTS

Our residents, aged between 3 and 18 years are children and teenagers who need care and protection in a residential setting.

Residents under the care of Melrose can be broadly categorised as:

- **Statutory Cases**

Mandated by the Youth Court under a Care and Protection Order

- **Child Protection Cases**

Referred by Ministry of Social and Family Development (MSF) for placement due to ongoing protection issues

- **Compassionate Grounds Cases**

Referred by community agencies and families

60

residents in total were cared for in 2016.

14

residents were reintegrated with their families as conditions had improved.

7

new residents joined Melrose Home.

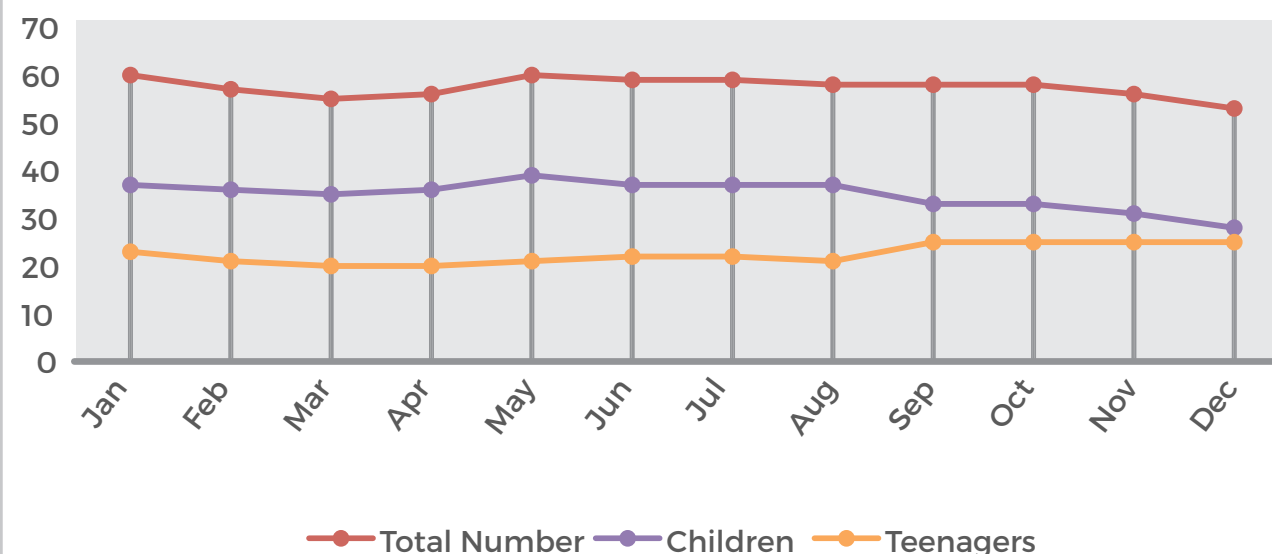
85

family members were engaged through our services.

14

transitioned through the aftercare programme, receiving continued support to aid successful reintegration with their families.

NUMBER OF RESIDENTS



OUR
People

OUR PEOPLE

We have a dedicated team of staff committed to the efficient operation of Melrose Home and to providing quality care and support for our residents.

ORGANISATION STRUCTURE



STAFF RETREAT

In July 2016, we held our staff retreat at National Service Resort & Country Club (NSRCC). Besides participating in team-bonding activities such as icebreaker games, a session of karaoke, and outdoor BBQ dinner, our staff formed inter-departmental teams and collaborated on a strategic planning exercise for the organization. It was a fruitful opportunity for everyone to voice their opinions and collectively explore our strengths, weaknesses, opportunities and

threats, both current and future. More than just a day of fun and bonding, this retreat was a gesture of appreciation from the Executive Committee and Management for the staff's dedicated work during the year.



STRATEGIC REVIEW

Our biennial Strategic Review was held in August 2016 at The Hangar (thanks to NUS Enterprise for sponsoring the venue). The session brought together the Society's Committee members, management team

and staff representatives to brainstorm and develop a Roadmap for the next 3 years. With the presentation by Conjoint Consulting, we were all able to get a better understanding and insight into the landscape

the Home is operating in. Facilitators from the Centre of Non Profit Leadership then led us in a series of round-table discussions to develop strategies to help achieve our future goals.

APPRECIATION LUNCH FOR CARE TEAM

An appreciation lunch was organised at Marina Mandarin Hotel's AquaMarine restaurant for the Care and Operations

Teams for their dedication and efforts in caring for and guiding our residents. It was a great opportunity for all Caregivers,

housekeepers, along with our cook and driver, to bond and enjoy a memorable day out together.

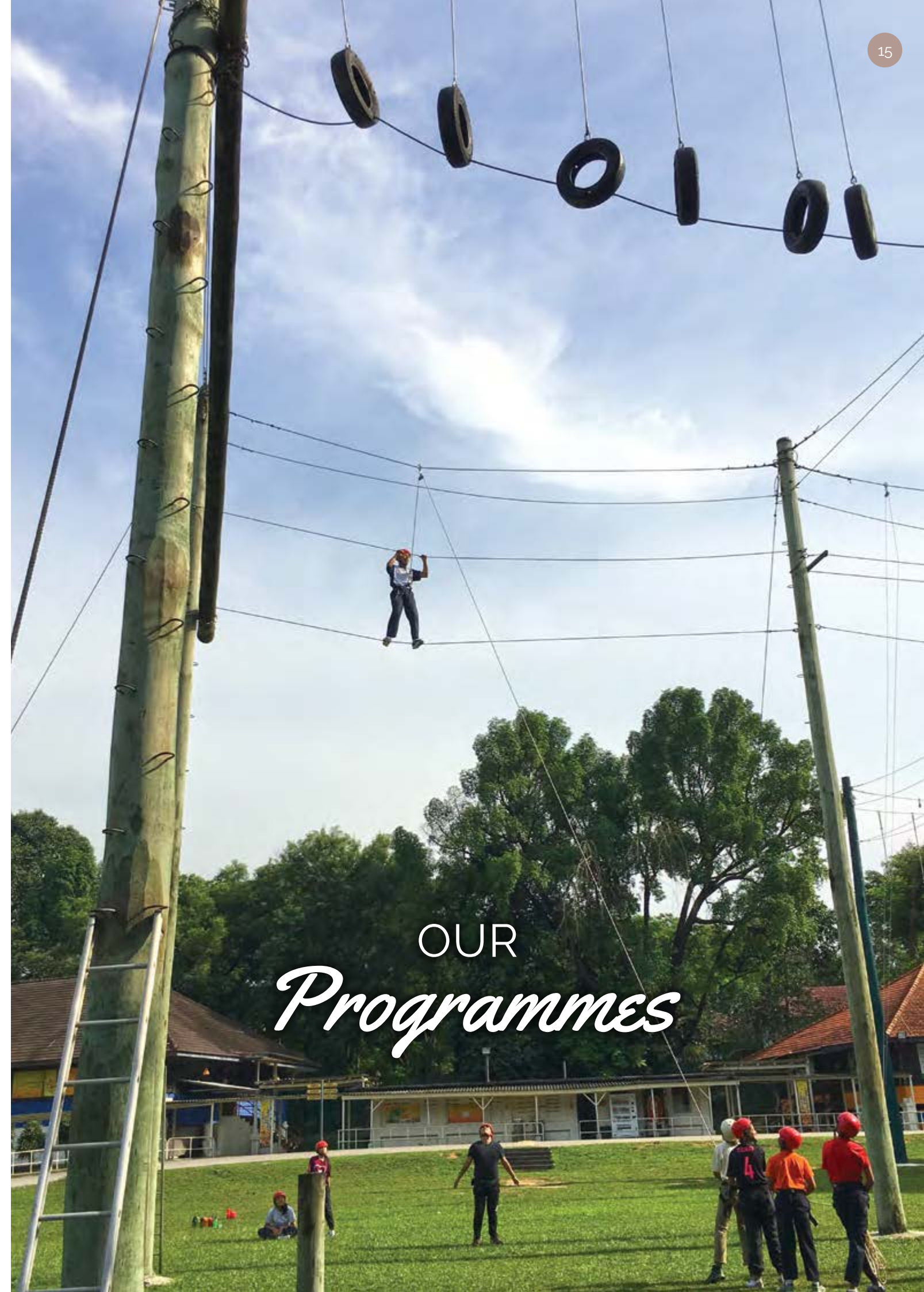


STAFF & RESIDENT BONDING DAY

Our annual Staff & Resident Bonding Day was organised in conjunction with the September School Holidays. A special full-day programme

was lined up for all staff and residents, featuring a guided tour of Singapore Turf Club Riding Centre (STCRC) and a private movie screening of the

animated film 'A Secret Life of Pets' at Cathay Cineplexes. We wrapped up the evening with an al-fresco BBQ dinner back at Melrose.





CASEWORK & Counselling

INTRODUCING ART THERAPY

In mid-2016, the Social Work team engaged the services of an art therapist to run weekly group sessions over four months for our teenage girls. Using art to explore areas such as their feelings, self-image and the ability to cope with stress, these sessions

encouraged self-reflection and transformation in the attendees. Feedback received from the group was largely positive with the girls sharing that they enjoyed the sessions and had forged even closer friendships with each other.



SUPPORTING WITH INFORMATION AND REFERRALS

The Social Work team regularly received enquiries for placement. The majority were statutory child protection cases with a handful referred by community agencies like Family Service Centres (FSCs) and schools for clients with multifarious familial and behavioural issues.

ENGAGING OUR STAKEHOLDERS

Our Social Work team collaborated with multiple stakeholders to address a multitude of complex issues that our residents and their families faced. The social workers attended regular case conferences to discuss and affirm action and decisions taken. They also conducted home visits and counselling sessions with our residents and their families. Through such engagement and partnerships, families are empowered to be more self-sufficient and improve their social circumstances. This ultimately enables safe re-integration of our residents with their families where they belong.



1092
Counselling Hours

RESIDENTIAL Care

Our programmes and routines are designed to support residents' developmental growth, and specifically to strengthen intellectual, physical, social and emotional competencies. They also provide residents with opportunities to discover special interests and strengths in the various areas.

DEVELOPING COMPETENCIES AND NURTURING PASSIONS



SWIMMING

Swimming is offered to residents of all age groups as an essential life skill and a therapeutic sport. Children's lessons are focused on equipping them with basic techniques and survival skills while teenagers are encouraged to build perseverance and set personal goals. Most achieved their respective goals of getting gold, silver and bronze awards during their swimming assessments.



TAEKWONDO

Mr Lai Han Seng, a professional Taekwondo coach who has been a committed volunteer for many years offers weekly lessons to his enthusiastic "disciples". Beyond imparting skills and techniques of self-defense to our residents, the Taekwondo programme aims to nurture self-discipline, perseverance, and mindfulness of one's conduct. Those who are motivated to advance through the grading stages are supported with resources and guidance to do so. We were delighted and proud to celebrate our Home's first Black Belt student in 2016!



ARTS & CRAFTS

Providing our residents with an avenue to explore self-expression and creativity in the various forms of Art is an integral part of our overall programme. Activities offered range from painting, batik, tie dyeing, pottery and ceramic painting. Residents with the passion for Art in school were also supported in their Art studies.



ACADEMIC GUIDANCE & SUPPORT

Residents are supported with study time and professional tuition services to help them in their academic development. Additionally, volunteer groups from Ngee Ann Polytechnic and United World College have helped with small-group homework supervision and organizing regular activities to encourage learning through play. As encouragement, we celebrated our residents' academic progress and successes to boost their self-esteem and nurture an interest in learning.



MUSIC & DANCE

Teenage residents with a musical flair were encouraged to develop their interest and talent, with formal lessons in various instruments and ukulele lessons were introduced to the children in 2016. Our budding musicians gave a

rousing performance during our Christmas celebrations for staff, volunteers and residents. Dancing is a great source of enjoyment for children and teenagers alike, and they reveled in the professional hip-hop lessons organized.



OUTDOOR PLAY

We strive to promote and improve physical and social wellness of our residents. Besides providing time for free-play in our daily schedules, our Care Team readily organized outings to nature parks and outdoor playgrounds. This helped our residents familiarize themselves with various play facilities and engage in team activities such as kite-flying, soccer, and frisbee.



HIGHLIGHTS OF 2016

Youth

TEAM EXCELLENCE!

During the December school holidays, our teenage residents participated in a strenuous but enriching 5D4N Team ExCELLence camp facilitated by Camp Challenge! at campsites in Sentosa and Sembawang. The rustic and natural environments pulled the participants away from their electronic devices and allowed them to learn more about themselves and uncover their potential.

The residents were spurred to collaborate with teammates to complete arduous activities such as dragon boating, tent pitching. They also prepared simple meals together and in the process, built camaraderie and developed competencies in leadership and creative problem-solving. They were also challenged to step out of their comfort zone when



tasked to transplant saplings in a mangrove swamp. Additionally, the camping experience provided an opportunity for the residents who were transitioning from the Children's wing to forge new friendships with the teenagers.



EQUINE THERAPY

We collaborated with Equal-Ark to introduce Equine Therapy to our teenage residents. This is a form of experiential therapy involving facilitated interaction and play sessions with trained horses at the National Equestrian Park. The aim is to bring about cognitive-behavioural changes as the residents gradually learn to better regulate their emotions.

Over the 9 Equine Therapy sessions, participants got hands-

on experience in activities such as leading the animals through various obstacles with limited communication, caring for and grooming the horses with handicaps, and tying plaits with the horses' manes.

The teenagers were taught how to communicate calmly with others as they collaborated to meet task objectives. The experience promoted increased self-awareness and helped them forge improved, deeper relationships with their peers.



1-STAR KAYAKING CERTIFICATION

As part of the 2-day course during the school holidays, the youths had an exciting time paddling around the Kallang Reservoir chasing after the high pitched whistle of the instructors from the Singapore Canoe Federation.

To earn the certification, the youths had to complete capsizing drills and a 3-man rescue mission. There were struggles in the beginning but with perseverance and practice and encouragement from the instructors, the youths

ultimately learnt to trust one another and unite to master the tasks. At the end of the day, the certification course pushed our youths to their limits, resulting in stronger individuals and a stronger team.



ROCK CLIMBING & ABSEILING

As a key programme in 2016, the youths spent Saturday afternoons pursuing a Rock Climbing and Abseiling Course conducted by SAFRA Adventure Sport Centre.

This physical activity inculcated values such as tenacity and perseverance in our residents. Through the lessons, they also learned to believe in their own abilities and trust their belayer's in order to successfully scale the walls.

All youths who participated in the course achieved the Level 1 Singapore National Climbing Standard and Singapore National Abseiling Standard.



HIGHLIGHTS OF 2016

Children

TEA BREAKS AT THE HAWKERS

Bringing our tea breaks out of Melrose Home was a new and fun experience for our residents. It provided them the opportunity to make their choices of food and drinks, handle their allowances and interact with hawkers. Through these community experiences, our residents learnt to respect



the cultural and culinary diversity of Singapore and stay



connected with everyday tasks and responsibilities

LEARNING FROM THE EXPERTS

Our children looked forward to Friday afternoons, when they could be 'Mini Masterchefs' for the day and try their hands at whipping up nutritious recipes

with real Chefs. 2016 was the 2nd year of partnership with Pan Pacific Hotels Group's 'Eat Well With Us' programme for Residential Care Homes. The

programme aims to equip our residents with basic culinary skills to enable independent living and instill the importance of healthy eating and living.



IT'S DESSERT O'CLOCK

Guided by staff from the Care Team, our children were encouraged to put the skills they learned into practice. They teamed up to prepare some of their favourite sweet treats to serve for the Home's tea break, such as Nutella Cheese Cake, Chocolate Cupcakes and local delicacies like Ondeh-Ondeh.



DINING WITH FEATHERED FRIENDS

Courtesy of Wildlife Reserves Singapore, our residents and staff enjoyed complimentary entry to Jurong Bird Park during the December school holidays. The children soaked up a variety of experiences, such as "chit-chatting" with the Hornbills and participating at the Bird Show. Their visit wrapped up with a sumptuous buffet lunch at the Songbird Terrace, with a wonderful view of the natural sanctuary and entertaining interactions with the parrots.



T IS FOR TEAMWORK

Staff from our Care Team collaborated to lead an in-house 2D1N Adventure Camp as part of our children's June holiday programme.

The focus was on strengthening teamwork, encouraging openness to fresh experiences and honing time management skills amongst our young residents. The camp incorporated a range of indoor and outdoor activities, including an outdoor cooking exercise, arts and craft, tent pitching, and a special outing to Night Safari.

Our children were guided out of their comfort zones and learned to tackle tasks and challenges with the support of



their teammates and friends. Participation certificates were given out to all children as an

appreciation of their efforts and prizes were given to the Best Camper and Best Team.





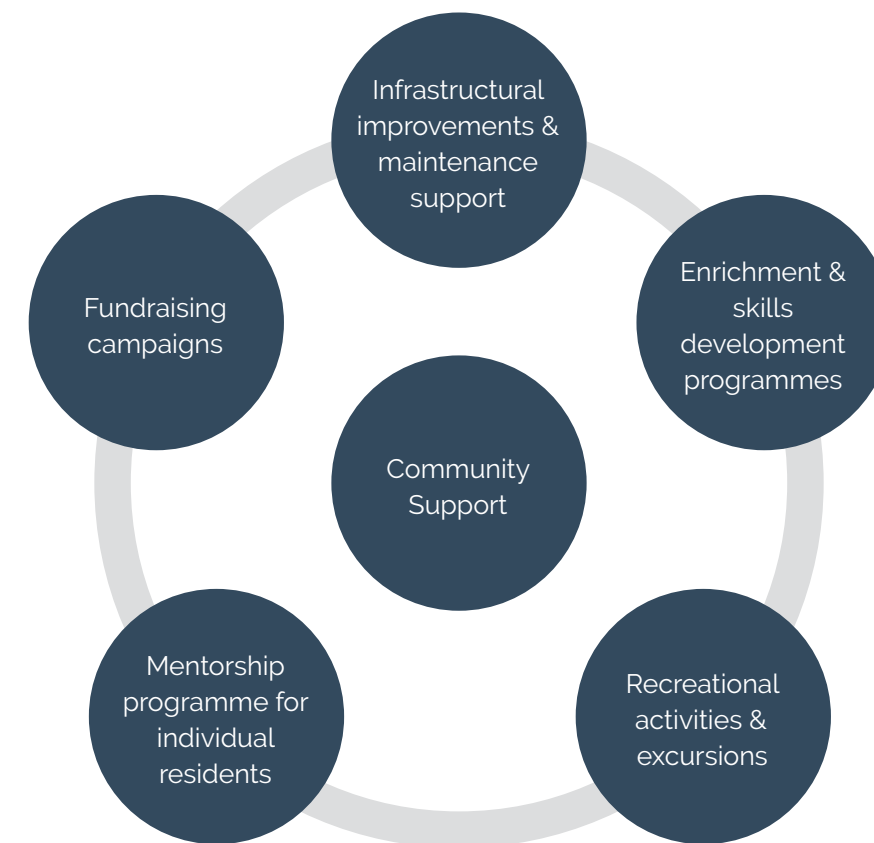
OUR *Community*

OUR COMMUNITY

Our community partners have supported us each step of the way in our journey of improving care for vulnerable children, youth and families in need.

Ranging from corporations to educational institutions, student groups to good samaritans, the generous contributions through both volunteerism and philanthropic means have enabled Children's Aid Society to sustain certain programmes and enhance others over the years.

We wish to extend our heartfelt gratitude to each and every donor and volunteer who has contributed to:



Over 70
Volunteer groups and individuals



Over 1000
Volunteering hours contributed by the community



15 years
of long-standing active volunteering service

COMMUNITY STORIES OF 2016

COGENT LAND CAPITAL PTE LTD

2016 marked our 5th year of collaboration with Cogent Land Capital. As part of their 'We All Love Kids (W.A.L.K)' project initiative started in 2013, our residents enjoy access to a wide variety of enrichment and recreational activities available at the Grandstand. In celebration of Christmas, Cogent Land Capital embarked on a fundraising campaign at The Grandstand and raised over \$2,000 in support of Melrose Home.



AUSTRALIAN NEW ZEALAND ASSOCIATION (ANZA)

We are thankful to be one of the beneficiaries of ANZA's annual black tie charity ball. During the year, our residents also enjoyed interacting with volunteers from ANZA Scouts. Through such valuable peer learning, our children were able to broaden their exposure to the ethics and values of the Scouting community, and try their hand at various outdoor skills. There was also camaraderie and bonding over a rare campfire!

CREDIT SUISSE

As a dedicated supporter through both volunteerism and philanthropic means, the management and staff of Credit Suisse have been generously funding our daily meals programme and spearheading numerous volunteer activities during the year. Activities for our children ranged from Laser Tag adventures and cookie-baking workshops to visits to the interactive exhibitions of Playeum Children's Centre for Creativity.



QBE INSURANCE SINGAPORE

QBE Foundation firmly believes in supporting disadvantaged children and youth and contributed \$25,000 which funded our enrichment and recreation programmes. QBE staff actively engaged with our residents throughout the year as well, organizing a friendly bowling tournament for our residents and inviting our children to join in their year-end Christmas celebrations.



ITE COLLEGE WEST

From student-led fundraising initiatives to organizing holiday enrichment workshops, staff and students alike from ITE College West have readily lent a helping hand to support us in 2016. Lecturers and students from the School of Electronics & Info-comm Technology and School of Business & Services led introductory Microsoft Office lessons during the June Holidays and organised fun-filled National Day and Hari Raya celebrations for our children.



JULIANA AND CLEMENT BENELLI & FRIENDS

Amongst the long-standing patrons of Melrose Home, Juliana, Clement, and friends have generously supported us through regular volunteering, sponsoring of programmes and home improvement projects. With their contributions, we successfully renovated kitchen facilities to better enable our cook to prepare fresh and healthy meals. They also engaged our residents in practical and fun-filled activities such as cooking and baking sessions, ceramics workshops,

and attending Singapore Symphonic Orchestra (SSO) concerts. Juliana and Clement are dedicated to their tradition

of celebrating festivities with our residents and staff, such as Chinese New Year and Christmas.





REPUBLIC OF SINGAPORE AIR FORCE (RSAF)

As one of the adopted charities of RSAF, Melrose Home has received much support from this long-standing partnership. Volunteers helped with cleaning and maintenance on a monthly

basis and shared holiday joy with our residents during Chinese New Year and National Day. Over \$8,000 was donated as part of RSAF's 48th Anniversary's fundraising campaign.



SINGAPORE TURF CLUB (STC)

Funding support from Singapore Turf Club enabled us to refresh and improve our security systems and facilities for our residents' safety and well-being. A games carnival on National Day, a visit to Singapore's Civil Defense Heritage Gallery and Emergency Preparedness Centre, and an exciting Laser Tag experience were activities facilitated by STC staff volunteers throughout the year. Another highlight was a visit to the Singapore Turf Club Riding Centre as part of our Staff and Resident Bonding Day.



NSL LTD

Management and staff of various divisions in NSL Ltd donated a total of \$20,000 in support of our residents' meals as part of their annual Chinese New Year fundraising initiative. In addition, NSL's Sports and Recreational Club Committee continued to organize recreational outings during the school holidays for our children's enjoyment.

OUR Financials

The running cost of Melrose Home has fallen slightly during the year under review. In 2016, the monthly average operating cost was about \$170,000. Approximately 55% of this cost was funded by the Ministry of Social & Family Development, through a grant based on the number of residents at Melrose. The remaining portion of our operational costs was funded by donations from corporations, organized groups and well-wishing individuals.

REVIEW OF FINANCIAL STATEMENTS

Melrose recorded a surplus of \$727,940 in 2016, which is comparable to the surplus of \$774,451 in 2015.

The Home received a total of \$662,785 in cash donation during the year, which is a decline of 12% as compared to 2015. Further, due to the cessation of the Care and Share Movement donation matching in March 2016, a lower total government grant of \$1,502,798 was received, a 17% decrease from 2015. However, the Home's operating cost also decreased by 8% to \$2,040,687. The main contributing factors were:

- Decrease in overall resident muster
- Unfilled staff positions despite continuing recruitment effort

RESERVES POLICY

Melrose's reserves comprise our investment portfolio and cash balances. As at 31 December 2016, the value of

reserves stood at \$9,996,149 an increase of \$941,734 or 10% over the previous year.

These reserves were primarily established in 1987 when Melrose sold off its peripheral land for development netting \$1.1 million and surpluses accumulated over the years. These proceeds were placed in an investment portfolio comprising Singapore equities and bonds.

The dividend and interest income generated by our reserves combined with donations have normally enabled Melrose to bridge the gap between the government grant and our total operating expenditure. We hope our current reserves policy will enable Melrose to fulfill its continuing obligations to the residents in its care.

In our current three-year strategic plan period, we have set a goal of achieving a reserves-to-annual operating expenditure ratio of around 5 times. We believe this will

give us the ability to increase our expenditure on our care programmes, expand our outreach and services to help children, teenagers and their families, and to respond to the changing needs of Singapore.

DISCLOSURE OF REMUNERATION

Staff

The annual remuneration of the top 3 key executives of Melrose did not individually exceed \$150,000.

Board

The members of the Executive Committee and Sub-Committees of Melrose do not receive any remuneration or benefits for their services to the Home.

Disclosure of Governance Checklist

Melrose has fully complied with the Code of Governance Evaluation Checklist for Institutions of Public Character (IPCs).

(Full checklist is available at www.charities.gov.sg)

OUR *Plans and Commitments*

We are expanding in 2017-18.

We look to re-organise our Home into three operating wings, namely the Children's Wing, Youth Wing (Girls) and Youth Wing (Boys). Specific assets and resources will be deployed for each wing to facilitate more age and gender appropriate programmes and activities for the residents.

To enable us to enhance the quality of our programmes, we

are increasing our investment in upgrading our team's skills in psychosocial and residential care. We aim to achieve this through external, in-house training and on-the-job coaching. These efforts will be supported by the recruitment of more professional educators and engaging services of more clinicians such as therapists and psychologists.

We will continue to upgrade our facilities in 2017. Improvements that residents can look forward

to include a new outdoor fitness corner, multi-purpose hardcourt, purpose-built activity rooms and enhanced internet connection throughout our campus.

In order to achieve the service and programme enhancements to meet the needs of our residents, we look forward to the continued generous support from our donors and partners in 2017 and beyond.



OUR *Donors*

OUR
Donors

We wish to extend our gratitude to our donors who have contributed through cash donations:

\$50,000 & Above

Lee Foundation

\$20,000 - \$49,999

Far East Organization
Ministry of Education SG50 Giving
NSL Ltd
QBE Insurance (S) Pte Ltd
The Australian & New Zealand Association

\$10,000 - \$19,999

Micron Semiconductor Asia Pte Ltd
Richzone Properties Investment Pte Ltd
Singapore Turf Club

\$5,000 - \$9,999

Asia Mortar Pte Ltd
Global Builder's Suppliers Pte Ltd
Henze Global Engineering Pte Ltd
Republic of Singapore Air Force
RSM Chio Lim LLP
SSG Capital Management (S) Pte Ltd
Vopak Terminals Singapore Pte Ltd

\$1,000 - \$4,999

Aequitas Law LLP
Agri Supplies Pte Ltd
Arsenal Singapore Club
Automated Controls & Machinery Pte Ltd
Beach Road Hotel (1886) Ltd
Beme Management Consultants Pte Ltd
Bukit View Primary School
Cast Unity Pte Ltd
Catalyst Engineering Pte Ltd
CPA Australia Ltd
Daimler South East Asia Pte Ltd
Designworx Interior Consultant Pte Ltd
DN & Associates Executive Search Pte Ltd
Expats Furniture Rental Pte Ltd
Flextronics Manufacturing (S) Pte Ltd
Gold Card Pte Ltd
Hays Specialist Recruitment Pte Ltd
Henderson Secondary School
Jebsen & Jebsen Technology & The Toro Co
K.C. Dat (S) Pte Ltd
Kingsforce Management Services Pte Ltd
Lee Kim Tah Foundation
Lee Welded Mesh Singapore Pte Ltd
Liberty Insurance Pte Ltd
Midas Wealth Management
Nanyang Technological University Cultural Activities Club
Orange Perspective Consulting Pte Ltd
RJC Class of 86
Schlumberger Oilfield (S) Pte Ltd
Sun Holdings Ltd
Tan Chin Tuan Foundation
Warwick Singapore Society
Worldship Spares Centre Pte Ltd
YSR Pte Ltd

Due to the Consent Obligation clause under the Personal Data Protection Act 2012 we are unable to list the personal particulars of individual donors.

We thank all donors for the generosity but due to limited space, regretfully, only organisational donations equivalent to \$1000 and above is listed here.

OUR
Volunteers and Sponsors

We wish to extend our gratitude to our volunteers and donors who have supported us through donations-in-kind, volunteerism initiatives and sponsorship of activities or meals:

Volunteer Activities & Outings:

Act 3 International
Arsenal Singapore Official Supporters Club
Australian & New Zealand Association
Bentz Jaz Singapore Pte Ltd
Citibank Singapore Ltd
CLSA Singapore Pte Ltd
Cogent Land Capital Pte Ltd
Credit Suisse
Cummins Singapore
DSO National Laboratories
Far East Organization
Flextronics Manufacturing Pte Ltd
Great World Serviced Apartments
IGM Group
Infosys Singapore
International SOS
ITE College West
J H Kim Taekwondo Institute
K C Dat (S) Pte Ltd
KAPPS Consulting
Lee & Leong Engineering
Manulife Singapore
MOH Holdings
Morpheus Hub Events and Productions
Nanyang Technological University
National Healthcare Group Polyclinics
National University of Singapore
Ngee Ann Polytechnic Mentoring Club
NSL Ltd
Pharmatech
Pirelli Asia Pte Ltd
Prologis Singapore Pte Ltd
QBE Insurance Singapore
Raffles Hotel

Raffles United Holdings Ltd
Republic of Singapore Air Force
SC Global Tennis
Scholar Basketball Academy
Shingda Construction Pte Ltd
Singapore Land Limited
Singapore Management University
Singapore Polytechnic
Singapore Turf Club
Singapore University of Technology and Design
Standard Chartered Bank Singapore
Superior Multi-Packaging Limited
TBSS Charity Group
Tung Ann Association
United World College
Victoria Junior College
Victory Family Church
YMCA Singapore

Donation-in-kind:

150 Group
Aequitas Law LLP
Be My Santa
Cordlife Singapore
DeFred Jewellers
Far East Organization
Infosys Consulting Pte Ltd
Mewah Oils & Fats Pte Ltd
MOH Holdings Pte Ltd
Plain Vanilla Bakery
Republic of Singapore Air Force
Smiling Star International Pte Ltd
The Food Bank Singapore
Wesley Methodist Church

Due to the Consent Obligation clause under the Personal Data Protection Act 2012 we are unable to list the personal particulars of individual donors and volunteers.

We thank everyone for their generosity but due to limited space, regretfully, only organisational donations-in-kind equivalent to \$1,000 and above is listed here.



CHILDREN'S AID SOCIETY
(Registration No. S62SS0031K)

Executive Committees' Statements And Financial Statements

Year Ended 31 December 2016

The attached draft financial statements, which have been prepared by management of the Company, are subject to changes that may arise from the resolution of outstanding audit matters which are set out in the attached appendices and comments and adjustments from our engagement quality assurance review. The draft audit report included in the attached financial statements should not be provided to any other party or used for any purpose without our prior written permission.

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CHILDREN'S AID SOCIETY

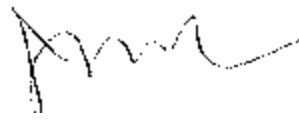
Executive Committee's Statement

In the opinion of the Executive Committee,

- (a) the financial statements set out on pages 39 to 64 are drawn up in accordance with the provision of the Singapore Societies Act, Chapter 311 (the "Act"), the Singapore Charities Act, Chapter 37, (the "Charities Act") and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of Children's Aid Society (the "Society") as at 31 December 2016 and the financial performance, changes in funds and reserves and cash flows of the Society for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due;
- (c) the use of donation moneys is in accordance with the objectives of the Society as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations;
- (d) the Society has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- (e) the accounting and other records required by the Charities Act to be kept by the Society have been properly kept in accordance with the provisions of the Charities Act and those regulations under the Act.

ON BEHALF OF EXECUTIVE COMMITTEE


Jarrod Ong
Chairman


John Lim
Honorary Treasurer

Date: 11 MAY 2017

INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE COMMITTEE MEMBERS OF CHILDREN'S AID SOCIETY

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Children's Aid Society (the "Society"), which comprise the statement of financial position of the Society as at 31 December 2016, and the statement of financial activities and other comprehensive income, statement of changes in funds and reserves and statement of cash flows of the Society for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 39 to 64.

In our opinion, the financial statements of the Society are properly drawn up in accordance with the provision of the Singapore Societies Act, Chapter 311 (the "Act"), the Singapore Charities Act, Chapter 37, (the "Charities Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2016 and the financial performance, changes in funds and cash flows of the Society for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Executive Committees' statement set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE COMMITTEE MEMBERS OF CHILDREN'S AID SOCIETY

Responsibilities of Management and Executive Committee 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 Act, the Charities Act and FRSs, 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.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Executive Committees' responsibilities include overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO
THE EXECUTIVE COMMITTEE MEMBERS OF CHILDREN'S AID SOCIETY

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the executive committee members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Charities Act and regulations enacted under the Act to be kept by the Society have been properly kept in accordance with the provisions of the Charities Act and those regulations under 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 donation monies was not in accordance with the objectives of the Society as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

Date: 11 MAY 2017

INDEPENDENT AUDITOR'S REPORT TO
THE EXECUTIVE COMMITTEE MEMBERS OF CHILDREN'S AID SOCIETY

	Note	December 31, 2016	December 31, 2015
		\$	\$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	6	2,263,267	2,336,288
Receivables	7	47,779	15,072
Financial assets at fair value through profit or loss	8	6,951,474	6,081,207
Total current assets		9,262,520	8,432,567
Non-current asset			
Property, plant and equipment	9	1,554,903	1,685,223
Total assets		10,817,423	10,117,790
LIABILITY, FUNDS AND RESERVE			
Current liability			
Other payables	10	590,224	618,531
Funds and Reserves			
Unrestricted funds		9,996,149	9,054,415
Restricted funds	11	231,050	444,844
Total funds and reserves		10,227,199	9,499,259
Total liability, funds and reserve		10,817,423	10,117,790

See accompanying notes to financial statements.

Year ended 31 December 2016

Unrestricted <-----> Restricted

Contributions from parents

- (i) Credit Lyonnais Securities Asia ("CLSA")
- (ii) NSL Ltd ("NSL")
- (iii) Community Foundation of Singapore ("CFS")
- (iv) The QBE Foundation ("QBE")

See accompanying notes to financial statements.

Year ended 31 December 2016

Unrestricted < ----- Restricted ----->

See accompanying notes to financial statements.

CHILDREN'S AID SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2016

2016

Unrestricted < ----- Restricted ----->

	CLSA Setclear Fund	Sumitomo Fund	Lee Foundation Fund	NSL Fund	Credit Suisse Fund	CFS Bursary Fund	Nippon fund	Happy Kitchen Fund	Tote Board Fund	QBE Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
OTHER INCOME											
Dividend income from investments	-	-	-	-	-	-	-	-	-	-	120,386
Interest income from deposits and investments	-	-	-	-	-	-	-	-	-	-	129,101
Members' subscriptions	-	-	-	-	-	-	-	-	-	-	525
Special employment credit and wage credit scheme from government	-	-	-	-	-	-	-	-	-	-	73,621
Gain on disposal of investments	-	-	-	-	-	-	-	-	-	-	54,591
Changes in fair value of investments	-	-	-	-	-	-	-	-	-	-	110,057
Total other income	-	-	-	-	-	-	-	-	-	-	488,281
Surplus (Deficit) for the year	(71,756)	(2,310)	(73,780)	-	(56,022)	(1,000)	(20)	11,469	12,787	6,835	727,940

See accompanying notes to financial statements.

CHILDREN'S AID SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2016

2015

Unrestricted < ----- Restricted ----->

	CLSA Setclear Fund ⁽ⁱ⁾	Sumitomo Fund	Lee Foundation Fund	NSL Fund ⁽ⁱⁱ⁾	Credit Suisse Fund	CFS Bursary Fund ⁽ⁱⁱⁱ⁾	Nippon fund	Happy Kitchen Fund	Tote Board Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME:										
(Restated)										
Contributions from parents towards upkeep of children	-	-	-	-	-	-	-	-	-	455
Donations	-	-	60,000	10,000	171,272	3,000	-	4,708	65,000	756,543
Government grant	-	-	-	-	-	-	-	-	-	1,510,162
Gifts in kind	-	-	-	-	-	-	-	-	-	152,406
Total Income	-	-	60,000	10,000	171,272	3,000	-	4,708	65,000	2,419,566

- (i) Credit Lynonnais Securities Asia ("CLSA")
- (ii) NSL Ltd ("NSL")
- (iii) Community Foundation of Singapore ("CFS")

See accompanying notes to financial statements.

CHILDREN'S AID SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2016

2015

	Unrestricted < ----- Restricted ----->									
	CLSA		Sumitomo		Lee		NSL		Credit	
	Setdclear Fund	\$	Fund	\$	Foundation Fund	\$	Fund	\$	Suisse Fund	\$
		\$		\$		\$		\$		\$
OPERATING EXPENDITURE:										
Auditors remuneration	-	22,500	-	-	-	-	-	-	-	-
Administrative expenses	-	25,978	-	-	-	-	-	-	-	-
Bank charges	-	793	-	-	-	-	-	-	-	-
Catering	-	68,677	-	-	-	10,000	39,521	-	-	-
Central Provident Fund	-	174,747	-	-	-	-	-	-	-	-
Children's expenditure	58,944	124,851	2,956	29,010	-	3,000	-	-	-	-
Depreciation of property, plant and equipment	-	144,188	-	-	-	-	-	-	-	-
Housekeeping supplies	-	21,863	-	-	-	-	-	-	-	-
Insurance	-	15,395	-	-	-	-	-	-	-	-
Loss on disposal of investments	-	90,629	-	-	-	-	-	-	-	-
Medical	-	7,732	-	-	-	-	-	-	-	-
Miscellaneous	-	7,717	-	-	-	-	-	-	-	-
Professional fees	-	55,470	-	-	-	-	-	-	-	-
Provision for unutilised leave	-	3,152	-	-	-	-	-	-	-	-
Repairs and maintenance	-	62,081	-	-	-	-	-	-	-	-
Salaries	-	911,977	-	-	-	-	-	-	-	-
Telephone	-	4,529	-	-	-	-	-	-	-	-
Utilities	-	49,403	-	-	-	-	-	-	-	-
Staff training	-	10,063	-	-	-	-	-	-	-	-
Staff welfare	-	9,363	-	-	-	-	-	-	-	-
Government service tax expenses	-	12,984	-	-	-	-	-	-	-	-
Transportation	-	26,252	-	-	-	-	-	-	-	-
Changes in fair value of investments	-	224,882	-	-	-	-	-	-	-	-
Total operating expenditure	58,944	2,075,226	2,956	29,010	10,000	39,521	3,000	-	-	-
										2,218,657

See accompanying notes to financial statements.

CHILDREN'S AID SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2016

2015.

	Unrestricted < ----- Restricted ----->									
	CLSA		Sumitomo		Lee		NSL		Credit	
	Setdclear Fund	\$	Fund	\$	Foundation Fund	\$	Fund	\$	Suisse Fund	\$
		\$		\$		\$		\$		\$
OTHER INCOME										
Dividend income	-	136,169	-	-	-	-	-	-	-	-
Interest income from deposits and investments	-	81,532	-	-	-	-	-	-	-	-
Members' subscriptions	-	25	-	-	-	-	-	-	-	-
Other income	-	1,120	-	-	-	-	20	-	-	-
Special employment credit and wage credit scheme from government	-	57,129	-	-	-	-	-	-	-	-
Total other income	-	275,975	-	-	-	-	20	-	-	-
										275,995
Surplus (Deficit) for the year	(58,944)	306,335	(2,956)	30,990	-	131,751	-	20	4,708	65,000
										476,904

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FUNDS AND RESERVES

Year ended 31 December 2016

	Unrestricted funds	Restricted funds	Total
	\$ (Restated)	\$	
Balance at January 1, 2015	8,665,580	356,775	9,022,355
<i>Total comprehensive income for the year:</i>			
Surplus for the year	306,335	170,569	476,904
Total	8,971,915	527,344	9,499,259
Utilisation of funds for capital expenditure (Note 11)	82,500	(82,500)	-
Balance at 31 December 2015	9,054,415	444,844	9,499,259
<i>Total comprehensive income for the year:</i>			
Surplus/(Deficit) for the year	901,737	(173,797)	727,940
Total	9,956,152	271,047	10,227,199
Utilisation of funds for capital expenditure (Note 11)	38,970	(38,970)	-
Transfer from restricted funds to unrestricted funds (Note 11)	1,027	(1,027)	-
Balance as at 31 December 2016	9,996,149	231,050	10,227,199

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2016

	2016	2015
	\$	\$ (Restated)
Operating activities		
Surplus for the year	727,940	476,904
Adjustments for:		
Interest income	(129,101)	(81,532)
Dividend income	(120,386)	(136,169)
Depreciation of property, plant and equipment	147,950	144,188
Change in fair value of investments	(110,057)	224,882
(Gain) Loss on disposal of investments	(54,591)	90,629
Operating surplus before movements in working capital	461,755	718,902
Receivables	(32,707)	(1,767)
Other payables	(28,307)	512,185
Cash generated from operations, representing net cash from operating activities	400,741	1,229,320
Investing activities		
Purchase of property, plant and equipment	(17,630)	(178,135)
Purchase of investments	(5,750,029)	(4,271,047)
Proceeds from sale of investments	5,044,410	3,884,589
Dividends received	120,386	136,169
Interest received	129,101	75,955
Net cash used in investing activities	(473,762)	(352,469)
Net (decrease) increase in cash and cash equivalents	(73,021)	876,851
Cash and cash equivalents at beginning of year	2,336,288	1,459,437
Cash and cash equivalents at the end of year (Note 6)	2,263,267	2,336,288

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

1 GENERAL

The Society (Registration No. S62SS0031K) is registered in the Republic of Singapore with its principal place of operation and registered office at 503, Clementi Road Singapore 599488. The financial statements are expressed in Singapore dollars.

The Society is an independent charitable society to promote the welfare of the children and to maintain a home to care for destitute and needy children.

The financial statements of the Society for the financial year ended 31 December 2016 were authorised for issue by the Executive Committee on 11 May 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Societies Act, Chapter 311, the Singapore Charities Act, Chapter 37 and Singapore Financial Reporting Standards ("FRS").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Society takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

ADOPTION OF NEW AND REVISED STANDARDS - On January 1, 2016, the Society has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised FRS and INT FRS does not result in changes to the Society's accounting policies and has no material effect on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following new/revised FRSs and amendments to FRS that are relevant to the Society were issued but not effective:

- FRS 109 *Financial Instruments*

FRS 109 was issued in December 2015 to replace FRS 39 Financial Instruments: Recognition and

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

Measurement and introduced new requirements for (i) the classification and measurement of financial assets and financial liabilities (ii) general hedge accounting and (iii) impairment requirements for financial assets.

All recognised financial assets that are within the scope of FRS 39 are now required to be subsequently measured at amortised cost or fair value through profit or loss (FVTPL). With some exceptions, financial liabilities are generally subsequently measured at amortised cost.

Key requirements of FRS 109 that may relevant to the Society:

In relation to the impairment of financial assets, FRS 109 requires an expected credit loss model, as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Society is currently evaluating the potential impact of the application of FRS 109 on the financial statement of the Society in the period of initial application.

FRS 109 applies to annual periods beginning on or after January 1, 2018, with early application permitted.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the Society's statement of financial position when the Society becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand and bank are subject to an insignificant risk of changes in value.

Receivables

Receivables that have fixed or determinable payments that are not quoted in an active market are classified as "receivables". Receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- On initial recognition, it is part of an identified portfolio of financial instruments that the Society manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a Society of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Society's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and FRS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Impairment of financial assets

NOTES TO THE FINANCIAL STATEMENTS

31 December 2016

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition the financial asset, the estimated future cash flows of the financial asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment 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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade and other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets carried at amortised cost, the amount of the impairment 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. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. When a trade and other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets

The Society derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Society neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Society recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Society retains substantially all the risks and rewards of ownership of a transferred financial asset, the Society continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

NOTES TO THE FINANCIAL STATEMENTS
31 December 2016

Classification as debt or equity

Financial liabilities and equity instruments issued by the Society are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Society after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis, except for short-term payables where the recognition of interest would be immaterial.

Derecognition of financial liabilities

The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or expired.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Freehold land	-	Not depreciated
Freehold building	-	50 years
Plant, fixtures and equipment	-	10 years

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those

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assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of financial activities.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of financial activities.

PROVISIONS - Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

RECOGNITION OF INCOME - Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the amount can be reliably measured.

Grants received to fund operating expenses are recognised on accrual basis, based on the funding principles specified by National Council of Social Service ("NCSS") and Ministry of Social and Family Development ("MSF"). Accruals are made for any over/under funding payable to/receivable from NCSS and MSF.

A gift in kind is included in the statement of financial activities based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The

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gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

Other income consist of voluntary contribution by parents to maintain the upkeep of the child is recognised upon receipts. Interest revenue is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

Dividend income is recorded in profit or loss when the right to receive the dividend has been established.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Society will comply with the conditions attached to them and the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Society with no future related costs are recognised in statement of financial activities in the period in which they become receivable.

UNRESTRICTED FUNDS - The Unrestricted Funds are funds which are available to be used for any of the charity's purposes.

RESTRICTED FUNDS - The funds comprise the cumulative operating surplus or deficit arising from the specific income and expenditure account. Donations received for specific purposes are accounted for on a cash basis. The specific funds are utilised in accordance with its intended purpose. Amounts not utilised are accumulated in the specific funds.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Society's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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

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services rendered by employees up to the end of the reporting period.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The financial statements are measured and presented in Singapore dollars, which is the currency of the primary economic environment in which the Society operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Society's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Society's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the Society's accounting policies

Management is of the opinion that any instances of application of judgements on the Society's accounting policies are not expected to have a significant effect of the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the

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end of the reporting period, that have a significant risk of causing a material adjustment to the financial statements within the next financial year, are discussed below:

Impairment of financial assets at fair value through profit or loss

At the end of the reporting period, management assesses whether there is any objective evidence that financial assets at fair value through profit or loss are impaired, which includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the investee operates, indicating that the cost of the investments may not be recovered. Based on the assessment performed for financial assets at fair value through profit or loss, management is of the opinion that no impairment is required in the current year. The carrying value of financial assets at fair value through profit or loss is disclosed in Note 8.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2016	2015
	\$	\$
Financial assets		
Financial assets at fair value through profit or loss	6,951,474	6,081,207
At amortised cost:		
Receivables	39,465	7,911
Cash and cash equivalents	2,263,267	2,336,288
	9,254,206	8,425,406
Financial liabilities		
Payables, at amortised cost	213,965	100,711

(b) Financial risk management policies and objectives

Management monitors and manages the financial risks relating to the operations of the Society

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to minimise adverse potential effects on financial performance. These risks include market risk (including foreign exchange risk and interest rate risk), equity price risk, credit risk, liquidity risk and fair value risk. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures these risk. Market risk exposures are measured using sensitivity analysis indicated below:

(i) Foreign exchange risk management

The Society transacts only in Singapore dollars and is therefore not exposed to foreign currency risk.

(ii) Interest rate risk management

The Society has no interest-bearing financial liabilities.

The Society relies on professional fund managers to monitor and mitigate the adverse effects of interest rate changes on its investment portfolios.

No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's surplus for the year arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Investment price risk management

Investment price risk arises mainly from uncertainty about the future prices of financial instruments invested by the Society. It represents the potential financial loss the Society might suffer through holding investments in the face of price movements. It is the Society's policy to achieve an appropriate diversification in its investment portfolio in order to mitigate such risk.

(iv) Credit risk management

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Society, as and when they fall due. The maximum exposure to credit risk in the event that the counter parties fail to perform their obligations as at the end of financial year in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position.

The Society has assessed that there is no credit risk as most of the receivables are either due from Ministry or Government related organisations which are backed by the Government of Singapore.

The Society places its cash and cash equivalents with creditworthy financial institutions and large reputable corporations. The credit risk on bank deposits and investment funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies and reputable corporations with a good credit history.

(v) Liquidity risk management

Liquidity risk refers to the risk that the Society is unable to pay its creditors due to

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insufficient funds. The Society is primarily funded via grants and donations and it attempts to ensure sufficient liquidity at all times through efficient cash management. All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period.

(vi) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, receivables and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

Fair value of the Society's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Society's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined.

Financial Assets	Fair value as at 31 December		Fair value hierarchy	Valuation techniques and key inputs	Sensitivity Analysis (Note 1)	
	2016 Assets	2015 Assets				
Financial assets at fair value through profit or loss: (see note 8)					2016	2015
1) Quoted equity shares	3,172,329	2,767,771	Level 1	Quoted bid prices in an active market.	317,233	276,777
2) Quoted debt securities	2,815,808	2,537,933	Level 1	Quoted bid prices in an active market.	281,581	253,793

Note 1:

If the quoted prices are 10% higher/lower while all the other variables were held constant, the Society's surplus would increase/decrease as detailed in the above table.

There were no significant transfers between Levels of the fair value hierarchy in 2015 and 2016.

Except as detailed in the above table, the Society had no other financial assets or liabilities carried at fair value.

(c) Capital management policies and objectives

The Society manages its capital to ensure it will be able to continue as a going concern. The capital structure of the Society consists only of funds and reserves. Management reviews the capital structure on a regular basis. The Society's overall strategy remains unchanged from 2015.

5 COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

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	2016	2015
	\$	\$
Short-term benefits	81,514	96,100
Post employment benefits	34,234	10,200
	115,748	106,300
Number of key management in remuneration bands:		
\$100,000 - \$150,000	1	1

Key management personnel comprise the executive director. The committee members did not receive any compensation during the year.

There were no transactions with a corporation in which the above key management personnel have an interest.

6 CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Fixed deposits	1,102,303	1,100,000
Cash and bank balances	1,160,964	1,236,288
	2,263,267	2,336,288

Fixed deposits bear interest at 1.24% to 1.95% (2015 : 1.33% to 1.7%) per annum and for a tenure between 6 to 12 months (2015 : 3 to 6 months). The fixed deposits could be drawn without having to incur significant cost.

7 RECEIVABLES

	2016	2015
	\$	\$
Prepayment	8,314	7,161
Deposit	30,559	1,718
Interest receivables	8,906	1,193
Recoverable from MSF	-	5,000
	47,779	15,072

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

2016	2015
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	\$	\$
Quoted equity shares, at fair value	3,172,329	2,767,771
Quoted debt securities, at fair value	2,815,808	2,537,933
Cash and cash equivalents	937,843	748,053
Dividend and interest receivables	31,265	32,314
Accrued management fees	(5,771)	(4,864)
	<u>6,951,474</u>	<u>6,081,207</u>

Quoted equity shares offer the opportunity for return through dividend income and fair value gains. The fair values of these equities are based on closing quoted market prices on the last market day of the financial year.

The investments in quoted debt securities have effective interest rates ranging from 3.08% to 4.15% (2015 : 3.1% to 4.6%) per annum and have maturity dates ranging from 2021 to 2028 (2015 : 2021 to 2049). The fair value of the quoted debt securities are estimated by reference to the current market value provided by the custodian bank.

9 PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Freehold building	Plant, fixtures and equipment	Total
	\$	\$	\$	\$
Cost:				
At 1 January 2015	524,373	763,206	1,118,378	2,405,957
Additions	-	-	178,135	178,135
At 31 December 2015	524,373	763,206	1,296,513	2,584,092
Additions	-	-	17,630	17,630
At 31 December 2016	<u>524,373</u>	<u>763,206</u>	<u>1,314,143</u>	<u>2,601,722</u>
Accumulated depreciation:				
At 1 January 2015	-	105,533	649,148	754,681
Depreciation	-	30,835	113,353	144,188
At 31 December 2015	-	136,368	762,501	898,869
Depreciation	-	30,835	117,115	147,950
At 31 December 2016	<u>-</u>	<u>167,203</u>	<u>879,616</u>	<u>1,046,819</u>
Carrying amount:				
At 31 December 2016	<u>524,373</u>	<u>596,003</u>	<u>434,527</u>	<u>1,554,903</u>
At 31 December 2015	<u>524,373</u>	<u>626,838</u>	<u>534,012</u>	<u>1,685,223</u>

10 OTHER PAYABLES

	2016	2015
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	\$	\$ (Restated)
Accrued expenses	189,730	76,903
Grants received in advance	376,259	517,820
Other payables	24,235	23,808
	<u>590,224</u>	<u>618,531</u>

Grant received in advance from NCSS under the Care and Share Matching Grant are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

11 RESTRICTED FUNDS

These funds comprise the cumulative operating surplus arising from the restricted profit or loss account for specific

purposes transferred from the profit or loss.

	CLSA Setclear Fund	Happy Kitchen Fund	Credit Suisse Fund	Nippon Fund	QBE Fund	Sumitomo Fund	Lee Foundation Fund	Ascendas-		Total
								Office Reno Fund	Board Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2015	130,700	-	-	-	-	5,918	136,657	82,500	-	356,775
Net Surplus (Deficit) for the Year	(58,944)	4,708	131,751	20	-	(2,956)	30,990	-	65,000	170,569
Utilisation of Funds for Capital Expenditure	-	-	-	-	-	-	-	(82,500)	-	(82,500)
Balance at 31 December 2015	71,756	4,708	131,751	20	-	2,962	167,647	-	65,000	444,844
Net Surplus (Deficit) for the Year	(71,756)	11,469	(56,022)	(20)	6,835	(2,310)	(73,780)	(1,000)	12,787	(173,797)
Utilisation of Funds for Capital Expenditure	-	(15,150)	-	-	-	-	-	-	(23,820)	(38,970)
Transferred to unrestricted funds	-	(1,027)	-	-	-	-	-	-	-	(1,027)
Balance at 31 December 2016	-	-	75,729	-	6,835	652	93,867	-	53,967	231,050

Reserve policy:

	2016	2015
	\$	\$
Unrestricted fund	9,996,149	9,054,415
Ratio of reserve to annual operating expenditure	490	408

The reserves of the Society provide financial stability and the means for the development of the Society's activities. The Society intends to maintain the

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reserves at a level sufficient for its operating needs. The Management committee reviews the level of reserves regularly for the Society's continuing obligations.

- (i) CLSA Setclear Fund is set aside to fund academic support of the residents.
- (ii) Happy Kitchen Fund is set aside for kitchen renovation.
- (iii) Credit Suisse Fund is set aside for children daily meals.
- (iv) Nippon Fund is set aside for refurbishment of dormitories, replacement of old furniture used by children, repainting of tuition room and other charitable programs.
- (v) QBE Fund is set aside for children enrichment and recreation programmes.
- (vi) Sumitomo Fund is set aside for development and therapeutic services for the children and teenagers
- (vii) Lee Foundation Fund is set aside for children tuition program.
- (viii) CFS Fund is set aside for children books and study materials.
- (ix) Ascendas-Office Renovation Fund is set aside for office renovation.
- (x) Tote Board Fund is set aside for playground renovation.

12 INCOME TAXATION

The Society was exempted from tax under the Income Tax Act, following registration with the Commissioner

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of Charities as a charity under the Charities Act (Cap. 37).

13 TAX EXEMPT RECEIPT

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times double tax deduction for the donations made to the Society. The status for general donations was renewed for 2 years with effect from 1 October 2015.

	2016	2015
	\$	\$
Donations for which tax exempt receipts were issued	467,722	530,483

14 RESTATEMENT AND COMPARATIVE FIGURES

The Society had over-recognised income from government grant in 2015. Accordingly, certain line items in the financial statements for the year ended 31 December 2015 have been restated. The effect of the restatement is as follows:

	As previously reported	Prior year adjustments	As restated
	\$	\$	\$
Statement of financial position as at 31 December 2015			
Other payables	320,984	297,547	618,531
Unrestricted funds	9,351,962	(297,547)	9,054,415
Statement of financial activities and other comprehensive income for the year ended 31 December 2015			
Government grant	1,807,709	(297,547)	1,510,162

The above does not have impact on the statement of financial position as at 1 January 2015. Accordingly, such statement is not presented in these financial statements.



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