

## **CAT WELFARE SOCIETY**

[Unique Entity No. S99SS0144E]

[IPC No. IPC000787]

[Registered under the Societies Act  
(Chapter 311) in the Republic of Singapore]

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

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## **Fiducia LLP**

(UEN: T10LL0955L)

Public Accountants and  
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71 Ubi Crescent  
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**STATEMENT BY MANAGEMENT COMMITTEE**

In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 21 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2015 and of its results of financial activities, the changes in funds and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on

Thenuga Vijakumar	President	
Fareena Mozeen Eliena Binte Mehr Omar	Treasurer	(Appointed on 23 January 2016)
Matsumoto Emi	Secretary	(Appointed on 20 June 2015)
Lau Yun Ping	Committee Member	
Suzana Binte Sainol Abidin	Committee Member	
Lim Ru Zhen	Committee Member	
Ling May Choo	Committee Member	
Leow Shium Rou	Committee Member	(Appointed on 20 June 2015)
Katherine Yeo Yi Bin	Committee Member	(Appointed on 20 June 2015)

For and on behalf of the Management Committee,

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Thenuga Vijakumar  
President

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Fareena Mozeen Eliena Binte Mehr  
Omar  
Treasurer

Singapore,

## Fiducia LLP

Public Accountants and  
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

### **CAT WELFARE SOCIETY**

[UEN: S99SS0144E]

[IPC No. IPC000787]

[Registered under the Societies Act (Chapter 311) in the Republic of  
Singapore]

## **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements of **CAT WELFARE SOCIETY** (the "Society") for the financial year ended 31 December 2015 as set out on pages 5 to 21, which comprise the statement of financial position as at 31 December 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, 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, that 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.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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.

## **Fiducia LLP**

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Chartered Accountants of Singapore

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Singapore 408571  
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(CONT'D)

Independent auditor's report to the members of:

### **CAT WELFARE SOCIETY**

[UEN: S99SS0144E]

[IPC No. IPC000787]

[Registered under the Societies Act (Chapter 311) in the Republic of  
Singapore]

### *Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Society as at 31 December 2015, and the results, changes in funds and cash flows of the Society 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 regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Society.

### **Fiducia LLP**

Public Accountants and  
Chartered Accountants  
Singapore,

Partner-in-charge: Lee Choon Keat  
PAB No.: 01721

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

	Note	2015		Total S\$	2014 S\$
		Unrestricted	Restricted		
		General Fund S\$	Mdm Khoo's Estate S\$		
<b>INCOME</b>					
<b>Voluntary income</b>					
Donations	5	724,957	0	724,957	628,904
Grants		0	0	0	37,636
Membership subscriptions		9,840	0	9,840	12,370
Calendar sponsorship		0	0	0	9,120
SCSP – AVA Reimbursement		26,828	0	26,828	25,304
Special appeal	5	76,628	0	76,628	67,016
		<u>838,253</u>	<u>0</u>	<u>838,253</u>	<u>780,350</u>
<b>Activities for generating funds</b>					
Merchandise sales		55,939	0	55,939	24,657
		<u>55,939</u>	<u>0</u>	<u>55,939</u>	<u>24,657</u>
<b>Other income</b>					
Misc income		39,900	0	39,900	250
		<u>39,900</u>	<u>0</u>	<u>39,900</u>	<u>250</u>
<b>TOTAL INCOME</b>		<u>934,092</u>	<u>0</u>	<u>934,092</u>	<u>805,257</u>
<b>LESS: EXPENDITURE</b>					
<b>Cost of generating funds</b>					
Purchases		37,033	0	37,033	40,347
		<u>37,033</u>	<u>0</u>	<u>37,033</u>	<u>40,347</u>
<b>Cost of charitable activities</b>					
Boarding		0	11,200	11,200	0
Cat trapping & transport		74,818	0	74,818	43,788
Chip and spay day		223	0	223	4,083
Collaterals		3,924	0	3,924	3,482
Education & Outreach		12,943	0	12,943	374
Low income sterilisation		1,905	0	1,905	30
Mediator claims		23,166	0	23,166	19,672
Mediator sterilisation		134,301	0	134,301	96,171
Others		0	0	0	64,671
SCSP		83,705	0	83,705	39,703
Special appeals		113,538	0	113,538	95,141
Special projects		47,536	0	47,536	75,309
Staff costs	6	82,529	0	82,529	81,971
Sterilization reimbursement		3,390	0	3,390	8,556
		<u>581,978</u>	<u>11,200</u>	<u>593,178</u>	<u>532,951</u>
<b>Governance and administrative costs</b>					
Accounting		9,941	0	9,941	8,800
Audit fee		5,232	0	5,232	4,280
Bank charges		703	0	703	656
Catnip Hotline		0	0	0	134
Depreciation	9	172	0	172	196
General expenses		6,818	0	6,818	2,104
PO Box rental		214	0	214	214
QuickBooks		108	0	108	358
Rental		17,655	0	17,655	6,474
Staff costs	6	80,472	0	80,472	25,764
Telecommunications		1,637	0	1,637	2,177
Balance c/f		<u>122,952</u>	<u>0</u>	<u>122,952</u>	<u>51,157</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015  
(Cont'd)**

	Note	2015		2014 S\$
		Unrestricted	Restricted	
		General Fund S\$	Mdm Khoo's Estate S\$	Total S\$
<b>Governance and administrative costs (Cont'd)</b>				
Balance b/f		122,952	0	122,952
Transactional fees		17,422	0	17,422
Transport		589	0	589
		<u>140,963</u>	<u>0</u>	<u>140,963</u>
<b>TOTAL EXPENDITURE</b>		759,974	11,200	771,174
Net income for the year		174,118	(11,200)	162,918
Total funds brought forward		479,350	0	479,350
Transfers		(81,681)	81,681	0
Total funds carried forward		<u>571,787</u>	<u>70,481</u>	<u>642,268</u>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	Note	2015 S\$	2014 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	647,191	547,548
Other receivables	8	44,107	39,265
		<u>691,298</u>	<u>586,813</u>
<b>Non-current asset</b>			
Property, plant and equipment	9	323	71
		<u>323</u>	<u>71</u>
<b>Total assets</b>		<u>691,621</u>	<u>586,884</u>
<b>LIABILITY</b>			
<b>Current liability</b>			
Other payables	10	49,353	107,534
<b>Total liability</b>		<u>49,353</u>	<u>107,534</u>
<b>NET ASSETS</b>		<u>642,268</u>	<u>479,350</u>
<b>FUNDS</b>			
<b>UNRESTRICTED FUND</b>			
General Fund	12	571,787	479,350
<b>RESTRICTED FUND</b>			
Mdm Khoo's Estate	12	70,481	0
<b>TOTAL FUNDS</b>		<u>642,268</u>	<u>479,350</u>

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

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

	Note	Balance at beginning of year S\$	Fund transfer	Net income for the year S\$	Balance at end of year S\$
<b>2015 FUNDS</b>					
<b>UNRESTRICTED FUND</b>					
General Fund	12	479,350	(81,681)	174,118	571,787
<b>RESTRICTED FUND</b>					
Mdm Khoo's Estate	12	0	81,681	(11,200)	70,481
<b>TOTAL FUNDS</b>		<u>479,350</u>	<u>0</u>	<u>162,918</u>	<u>642,268</u>
<b>2014 FUND</b>					
<b>UNRESTRICTED FUND</b>					
General Fund	12	<u>317,275</u>	<u>0</u>	<u>162,075</u>	<u>479,350</u>

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



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

	Note	2015 S\$	2014 S\$
<b>Cash flows from operating activities</b>			
Net income for the year		162,918	162,075
Adjustments for:			
- Depreciation of property, plant and equipment	9	172	196
Operating cash flow before working capital changes		163,090	162,271
Changes in operating assets and liabilities			
- Other receivables		(4,842)	(8,586)
- Other payables		(58,181)	74,178
<b>Net cash provided by operating activities</b>		<u>100,067</u>	<u>227,863</u>
<b>Cash flows from investing activity</b>			
Purchase of property, plant and equipment		(424)	0
<b>Net cash used in investing activity</b>		<u>(424)</u>	<u>0</u>
<b>Net increase in cash and cash equivalents</b>		99,643	227,863
Cash and cash equivalents at beginning of financial year		547,548	319,685
<b>Cash and cash equivalents at end of financial year</b>	7	<u>647,191</u>	<u>547,548</u>
<b>Cash and cash equivalents comprise:</b>			
Cash and bank balances	7	<u>647,191</u>	<u>547,548</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**

Cat Welfare Society ("the Society") was registered under the Societies Act (Chapter 311) on 23 October 1999. The address of its registered office and principal place of business is located at 11 Joo Chiat Place #02-03 Singapore 427744.

It is a charity registered under the Charities Act (Chapter 37) since 28 June 2004. The Company has been accorded an Institution of Public Character ('IPC') status for the period from 8 May 2014 to 7 May 2015. It has renewed its Institution of Public Character ('IPC') status for the period from 8 May 2015 to 7 May 2017.

The principal activities of the Society are those of caring and socially responsible society where cats are treated humanely as sentinel beings, where they are care for responsibly as pets and treated with compassion as community cats, without being subjected to abandonment and abuse.

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

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### **Interpretations and amendments to published standards effective in 2015**

On 1 January 2015, the Society adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Society and had no material effect on the amounts reported for the current or prior financial years.

#### Standard issued but not yet effective

New standards, amendments to standards and interpretations that are not yet effective for the financial year ended 31 December 2015 have not been applied in preparing these financial statements.

None of these will have a significant effect on the financial statements of the Society.

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**2. Significant accounting policies (Cont'd)****2.2 Income recognition**

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. Income is recognized as follows:

**2.2.1 Donations**

Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognized on receipt basis.

**2.2.2 Donations in kind**

Donations in kind are recognized when the fair value of the assets received can be reasonably ascertained.

**2.2.3 Grants**

Grants are recognized when they have been approved and are accounted for in the income and expenditure statements on accrual basis.

**2.2.4 Interest income**

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

**2.2.5 Other Income**

Other income is recognized when incurred.

**2.3 Property, plant and equipment****2.3.1 Measurement**

Property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation.

The cost of property, plant and equipment initially recognized 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.

**2.3.2 Depreciation**

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

	Useful lives
Computers and software	1 year
Equipment	3 years

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

**2. Significant accounting policies (Cont'd)****2.3 Property, plant and equipment (Cont'd)**

## 2.3.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognized 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 Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

## 2.3.4 Disposal

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

**2.4 Financial assets**

## 2.4.1 Classification

The Society 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 "other receivables" and "cash and cash equivalents" on the statement of financial position.

## 2.4.2 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 Society has transferred substantially all risks and rewards of ownership.

## 2.4.3 Measurement

Financial assets are initially recognized at fair value plus transaction costs. Loans and receivables are subsequently carried at amortized cost using effective interest method.

**2.5 Fair value estimation of financial assets and liabilities**

The carrying amounts of current financial assets and liabilities, carried at amortized cost, approximate their fair values due to their short-term nature.

**2.6 Cash and cash equivalents**

Cash and cash equivalents include deposit with financial institutions that are subject to an insignificant risk of change in value.

**2.7 Other receivables**

Other receivables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

**2. Significant accounting policies (Cont'd)****2.8 Other payables**

Other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

**2.9 Leases**Operating leases

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 statement of financial activities 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 income statement. Contingent rents are recognized as an expense in the income statement in the financial year in which they are incurred.

**2.10 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognized when the Society 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 Employee compensation**Defined contribution plans

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

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.

**2.12 Related parties**

A related party is defined as follows:

(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;

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**2. Significant accounting policies (Cont'd)****2.12 Related parties (Cont'd)**

- (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) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) 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;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

**3. Critical accounting estimates, assumptions and judgements**

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.

**3.1 Critical judgements in applying the Society's accounting policies**

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**3.3.1 Allowance for impairment of receivables**

The Society 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.

**3.3.2 Estimated useful lives of property, plant and equipment**

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business 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.

**3.3.3 Impairment of property, plant and equipment**

Property, plant and equipment are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

**4. Income tax**

The Society is a charity registered under the Charities Act since 28 June 2004. Consequently, the income of the Society is exempt from tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

**5. Donations**

	2015 S\$	2014 S\$
Tax deductible donations	658,189	456,106
Non-tax deductible donations	143,396	239,814
	<u>801,585</u>	<u>695,920</u>

The donations were allocated as follows:

• Donations	724,957	628,904
• Special appeal	76,628	67,016
	<u>801,585</u>	<u>695,920</u>

**6. Staff costs**

	2015 S\$	2014 S\$
Staff salaries	123,623	83,789
Staff bonuses	15,197	8,143
CPF contributions	23,738	14,709
SDL	324	234
CDAC	0	60
Medical claims	119	255
Training	0	545
	<u>163,001</u>	<u>107,735</u>

The staff costs were allocated as follows:

	2015 S\$	2014 S\$
Cost of charitable activities	82,529	81,971
Governance and administrative costs	80,472	25,764
	<u>163,001</u>	<u>107,735</u>

**7. Cash and cash equivalents**

	2015 S\$	2014 S\$
Cash at bank	<u>647,191</u>	<u>547,548</u>

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

**8. Other receivables**

	2015 S\$	2014 S\$
Other receivables	41,107	36,265
Deposits	3,000	3,000
	<u>44,107</u>	<u>39,265</u>

At the reporting date, the carrying amounts of other receivables approximated their fair value.

**9. Property, plant and equipment**

	Balance at beginning of year S\$	Additions S\$	(Disposal) S\$	Balance at end of year S\$
<b>2015</b>				
<b>Cost</b>				
Computer and software	134	0	0	134
Equipment	587	424	0	1,011
	<u>721</u>	<u>424</u>	<u>0</u>	<u>1,145</u>

	Balance at beginning of year S\$	Additions S\$	(Disposal) S\$	Balance at end of year S\$
<b>2015</b>				
<b>Accumulated depreciation</b>				
Computer and software	134	0	0	134
Equipment	516	172	0	688
	<u>650</u>	<u>172</u>	<u>0</u>	<u>822</u>

	Balance at beginning of year S\$		Balance at end of year S\$
<b>2015</b>			
<b>Net book value</b>			
Computer and software	0		0
Equipment	71		323
	<u>71</u>		<u>323</u>



**9. Property, plant and equipment**

	Balance at beginning of year S\$	Additions S\$	(Disposal) S\$	Balance at end of year S\$
<b>2014</b>				
<b>Cost</b>				
Computer and software	134	0	0	134
Equipment	587	0	0	587
	<u>721</u>	<u>0</u>	<u>0</u>	<u>721</u>

	Balance at beginning of year S\$	Additions S\$	(Disposal) S\$	Balance at end of Year S\$
<b>2014</b>				
<b>Accumulated depreciation</b>				
Computer and software	134	0	0	134
Equipment	320	196	0	516
	<u>454</u>	<u>196</u>	<u>0</u>	<u>650</u>

	Balance at beginning of year S\$		Balance at end of year S\$
<b>2014</b>			
<b>Net book value</b>			
Computer and software	0		0
Equipment	267		71
	<u>267</u>		<u>71</u>

**10. Other payables**

	2015 S\$	2014 S\$
Other payables	0	6,446
Accruals	45,577	101,088
Accrued staff costs	3,776	0
	<u>49,353</u>	<u>107,534</u>

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

**11. Commitment**

At the reporting date, the Society leases office premise under operating lease agreement. The lease has varying terms, escalating clauses and renewal rights. Commitment in relation to operating lease contracted for, but not recognised as liabilities are as follows:

	2015 S\$	2014 S\$
Not later than one year	14,445	14,445
Later than one year but not later than five years	0	0
	<u>14,445</u>	<u>14,445</u>

## 12. General Fund

The General Fund is for the purpose of meeting operating expenses incurred by the Society.

### Restricted Fund

Mdm Khoo's estate is bequeath from Mdm Khoo to the Society solely for the upkeep and care of the cats that belong to Mdm Khoo at KittyCare Haven.

## 13. Related party transaction

There was no transaction between the Society and related party for the financial year ended 31 December 2015 and 31 December 2014.

During the financial year, none of the management committee members received any remuneration from the Society.

## 14. Reserve position and policy

The Society's reserve position for financial year ended 31 December 2015 is as follows:

		2015	2014	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Fund			
	General Fund	572	479	16.49
B	Restricted Fund	70	0	100.00
C	Endowment Fund	N/A	N/A	N/A
D	Total Fund	642	479	31.11
E	Total Annual Operating Expenditure	771	643	19.91
F	Ratio of Funds to Annual Operating Expenditure (D/E)	0.83	0.74	

Reference:

C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Management Committee is in the process of finalising the reserve policy of the Fund in the forthcoming meeting.

## 15. Financial risk management

The Society is mainly exposed to currency risk, interest rate risk, credit risk and liquidity risk.

Risk management is carried out under policies approved by the Management Committee. The Committee provides written principles for overall risk management, as well as written policies covering specific areas, such as currency risk, interest rate risk, credit risk and liquidity risk use of derivative financial instruments and investing excess liquidity.

### Currency risk

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

**15. Financial risk management (Cont'd)**Interest rate risk

The Society is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The interest bearing assets comprise bank balance, which are short-term in nature. Any short-term fluctuation in interest rates will not significantly affect the Society. No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's profit or loss arising from the effects of reasonably possible changes in interest rates on interest-bearing financial instruments at the end of the reporting period.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. The major classes of financial assets of the Society are bank deposits. For other financial assets, the Society adopts the policy of dealing only with high credit quality counterparties.

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting its financial obligations due to shortage of funds. The Society exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

The table below summarises the maturity profile of the Society's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
<b>2015</b>			
<b>Financial assets</b>			
Cash and cash equivalents	647,191	0	647,191
Other receivables (excluding prepayments)	44,107	0	44,107
	<u>691,298</u>	<u>0</u>	<u>691,298</u>
<b>Financial liability</b>			
Other payables	<u>(49,353)</u>	<u>0</u>	<u>(49,353)</u>
Net financial assets	<u>641,945</u>	<u>0</u>	<u>641,945</u>

**15. Financial risk management (Cont'd)**

Liquidity risk (Cont'd)

	Within one year	Later than one year but not later than five years	Total
	S\$	S\$	S\$
<b>2014</b>			
<b>Financial assets</b>			
Cash and cash equivalents	547,548	0	547,548
Other receivables (excluding prepayments)	<u>39,265</u>	<u>0</u>	<u>39,265</u>
	586,813	0	586,813
<b>Financial liability</b>			
Other payables	<u>(107,534)</u>	<u>0</u>	<u>(107,534)</u>
Net financial assets	<u><u>479,279</u></u>	<u><u>0</u></u>	<u><u>479,279</u></u>

Fair values

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

**16. Fund management policy**

The primary objective of the Society is to ensure it maintains sufficient cash in order to support its activities. Its approach to fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

**17. Comparative Figures**

Certain reclassifications have been made to the prior year's statement of comprehensive income, statement of financial position and cash flows from financing activities to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended in the statement of comprehensive income. Comparative figures have been adjusted to conform to the current year's presentation.

	As previously reported	Reclassification	As restated
<b>2014</b>	S\$	S\$	S\$
<b>Statement of comprehensive income</b>			
<b>Cost of charitable activities</b>			
Cats ownership programme expenses	25,728	(25,728)	0
Geofundit fees	4,795	(4,795)	0
Staff costs	<u>0</u>	<u>81,971</u>	<u>81,971</u>
	<u><u>30,523</u></u>	<u><u>51,448</u></u>	<u><u>81,971</u></u>

**17. Comparative Figures (Cont'd)**

<b>2014</b>	As previously reported S\$	Reclassification S\$	As restated S\$
<b>Statement of comprehensive income</b>			
<b>Governance and administrative costs</b>			
AXS processing fee	1,029	(1,029)	0
General expenses	1,635	469	2,104
Give. SG fees	42	(42)	0
Paypal fee	7,436	(7,436)	0
Postage and courier	30	(30)	0
Printing and stationery	439	(439)	0
SG Gives fee	4,804	(4,804)	0
Staff costs	82,007	(56,243)	25,764
Transactional fees	0	18,106	18,106
	<u>97,422</u>	<u>51,448</u>	<u>45,974</u>

**18. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on