

TAN MOK KOON CHARITY FUND LIMITED
(A Company incorporated in the Republic of Singapore,
limited by guarantee and not having share capital)
(Registration No. 201534719N)

Annual Report
For the financial period from 15 September 2015 (date of
incorporation) to 31 December 2016

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TAN MOK KOON CHARITY FUND LIMITED
(A Company incorporated in the Republic of Singapore,
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial period from 15 September 2015 (date of incorporation) to 31 December 2016.

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and the financial performance, changes in funds and cash flows of the Company for the financial period from 15 September 2015 (date of incorporation) to 31 December 2016; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are:

TAN MOK KOON (Appointed on 15 September 2015)
TAN TOW KOON (Appointed on 15 September 2015)
JOHNNY TAN POAY KOON (Appointed on 15 September 2015)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of acquisition of shares or debentures in the Company or any other body corporate, since the Company is a company limited by guarantee and not having share capital.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Company, being a company limited by guarantee, is prohibited from having a share capital. The Company has not issued any debentures during or after the financial year. As such, the matters required to be disclosed by Section 8 of the Twelfth Schedule of the Companies Act are not applicable to the Company.

TAN MOK KOON CHARITY FUND LIMITED
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DIRECTORS' STATEMENT

4. **OPTIONS GRANTED, OPTIONS EXERCISED AND OPTIONS OUTSTANDING**

The Company, being a company limited by guarantee, is prohibited from having a share capital. As such, the matters required to be disclosed by Section 9 of the Twelfth Schedule of the Companies Act are not applicable to the Company.

5. **INDEPENDENT AUDITORS**

The Independent Auditors, MGI Alliance Singapore PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



.....
(TAN MOK KOON)
Director



.....
(TAN TOW KOON)
Director

Date: 23 May 2017



MGI ALLIANCE SINGAPORE PAC

CHARTERED ACCOUNTANTS OF SINGAPORE
(Incorporated in the Republic of Singapore)
Company No: 201502755N

60 Robinson Road #11-01
Bank of East Asia Building
Singapore 068892
Tel: +65 6227 6123
Fax: +65 6227 2061
Email: menon@singnet.com.sg
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TAN MOK KOON CHARITY FUND LIMITED

(A Company incorporated in the Republic of Singapore,
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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **TAN MOK KOON CHARITY FUND LIMITED** (the "Company"), which comprise the statement of financial position of the Company as at 31 December 2016, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the financial period from 15 September 2015 (date of incorporation) to 31 December 2016, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act") the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Income Tax (Grant-Making Philanthropic Organisations) Regulations 2009 (the "Grant-making Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and of the financial performance, changes in funds and cash flows of the Company for the financial period from 15 September 2015 (date of incorporation) to 31 December 2016.

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 Company 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.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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.

MGI



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TAN MOK KOON CHARITY FUND LIMITED - continued

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Other Information - continued

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.

Responsibilities of Management and Directors 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 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 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 scepticism throughout the audit. We also:

- 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.



MGI ALLIANCE SINGAPORE PAC

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TAN MOK KOON CHARITY FUND LIMITED - continued

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Auditor's Responsibilities for the Audit of the Financial Statements - continued

- 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 Company's internal control.
- 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 Company'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 Company to cease to continue as a going concern.
- 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 directors 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 Companies Act, the Charities Act and Regulations and the Grant-Making Regulations to be kept by the Company have been properly kept in accordance with the provisions of the various Acts and Regulations.

MGI Alliance Singapore PAC

**MGI ALLIANCE SINGAPORE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS**

Singapore,

23 May 2017



TAN MOK KOON CHARITY FUND LIMITED
(A Company incorporated in the Republic of Singapore,
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	<u>NOTE</u>	<u>31 DEC 16</u> S\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	(4)	42,957
Total current assets		42,957
TOTAL ASSETS		42,957
FUNDS AND LIABILITIES		
FUNDS		
Accumulated funds	(5)	40,000
Total funds		40,000
CURRENT LIABILITIES		
Due to director	(6)	2,957
Total current liabilities		2,957
Total liabilities		2,957
TOTAL FUNDS AND LIABILITIES		42,957

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

TAN MOK KOON CHARITRY FUND LIMITED
(A Company incorporated in the Republic of Singapore,
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2015 (DATE OF
INCORPORATION) TO 31 DECEMBER 2016

	15 SEP 15 TO 31 DEC 16 S\$
Revenue	-
Expenses	-
Profit for the financial period	-
Other comprehensive income	-
Total comprehensive income for the financial period	-

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

TAN MOK KOON CHARITY FUND LIMITED
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 15 SEPTEMBER 2015 (DATE OF
INCORPORATION) 31 DECEMBER 2016

	<u>NOTE</u>	<u>15 SEP 15</u> <u>TO</u> <u>31 DEC 16</u> <u>S\$</u>
Cash flows from operating activities		
Profit before tax		-
Net cash generated from operating activities		-
Cash flows from investing activities		
		-
Cash flows from financing activities		
Due to director		2,957
Donations received		500,000
Donations disbursed to Institutions of Public Character		(460,000)
Net cash generated from financing activities		42,957
Net increase in cash and cash equivalents		42,957
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at end of financial period	(4)	42,957

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

TAN MOK KOON CHARITY FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2016

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

1. GENERAL INFORMATION

TAN MOK KOON CHARITY FUND LIMITED is a company limited by guarantee and not having a share capital, which is incorporated in Singapore. The Company is also registered as a charity under the Charities Act and as a grant-making philanthropic organisation under the Income Tax (Grant-Making Philanthropic Organisations) Regulations 2009. The address of its registered office is:

3 Phillip Street
Royal Group Building
#10-02
Singapore 048693

The principal activities of the Company are to carry out charitable activities and to provide grants and bursaries to students at local universities.

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

The financial statements of TAN MOK KOON CHARITY FUND LIMITED for the financial period from 15 September 2015 (date of incorporation) to 31 December 2016 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) and the provisions of the Singapore Companies Act.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies notes that follow.

c) Functional and presentation currency

These financial statements are presented in Singapore dollars (S\$), which is the Company's functional currency.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. BASIS OF PREPARATION - continued

d) Use of estimates and judgement

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made in applying accounting policies

In the process of applying the entity's accounting policies, management is of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions concerning the future, and other key sources of estimation uncertainties at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

e) Changes in accounting policies

Overview

In the current financial period, the Company has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial period. The adoption of these new/revised FRS and INT FRS has not resulted in changes to the Company's accounting policies and has also no material effect on the amounts reported for the current period's financial information.

The Company has not early adopted any of the FRS, INT FRS and amendments to FRS that were issued but not effective at the beginning of the financial period. The directors expect that the adoption of these other standards and interpretations will have no material impact on the financial statements in the year of initial application.

TAN MOK KOON CHARITY FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out in the following paragraphs have been applied consistently by the Company, except as explained in Note 2(e), which addresses changes in accounting policies.

a) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the reporting period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss, except for the following differences which are recognised in other comprehensive income arising on the retranslation of:

- i) available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss);
- ii) a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- iii) qualifying cash flow hedges to the extent the hedge is effective.

b) 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.

TAN MOK KOON CHARITY FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

b) Related parties - continued

- (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).

c) Financial instruments

i) Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Financial instruments - continued

i) Non-derivative financial assets - continued

Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

The Company only has loans and receivables.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

ii) Non-derivative financial liabilities

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

TAN MOK KOON CHARITY FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

c) Financial instruments - continued

ii) Non-derivative financial liabilities - continued

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise amount due to director.

d) Impairment of non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is any objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

d) Impairment of non-derivative financial assets - continued

Loans and receivables

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

e) Income tax

The Company is registered as a charity and is exempt from income tax in accordance with Section 13 (1)(zm) of the Income Tax Act.

f) Donations

The Company is registered as a grant-making philanthropic organisation in accordance with Section 3(3) of the Income Tax (Grant-Making Philanthropic Organisations) Regulations 2009.

The registration was granted by the Comptroller of Income Tax and the Company is required to meet the conditions stipulated in the Regulations.

As per the Regulations, all donations received must only be disbursed to Institutions of Public Character within 5 years from the date of receipt.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. SIGNIFICANT ACCOUNTING POLICIES - continued

g) New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations that are not yet effective for financial period ended 31 December 2016 have not been applied in preparing the financial statements. Those new standards, amendments to standards and interpretations are not expected to have a significant effect on the financial statements of the Company in the future periods, or are not applicable to the Company based on the existing assets and liabilities. The Company has not early adopted these standards.

4. CASH AND CASH EQUIVALENTS

	<u>31 DEC 16</u> S\$
Cash at bank	<u>42,957</u>

5. ACCUMULATED FUNDS

The Company was incorporated as a company limited by guarantee and not having a share capital.

There are 3 members at the beginning and end of the financial period and as at the date of these financial statements.

According to the Constitution of the Company, the liability of members is limited and each member of the Company undertakes to contribute an amount not exceeding S\$1 in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member.

The accumulated funds are not distributable, and can only be distributed to Institutions of Public Character.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6. DUE TO DIRECTOR

The amount due to director is non-trade in nature, unsecured, interest free and without any fixed terms of repayment.

7. EXPENSES

The Company's donations cannot be used to pay for expenses. Instead, the expenses are borne by related parties.

8. INCOME TAX

The Company is registered as a charity and is exempt from income tax in accordance with Section 13(1)(zm) of the Income Tax Act.

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Accounting classifications and fair values

Fair values versus carrying amounts

	<u>Note</u>	<u>Loans and receivables</u> S\$	<u>Other financial liabilities</u> S\$	<u>Total carrying amount</u> S\$	<u>Fair value</u> S\$
31 DEC 16					
Cash and cash equivalents	(4)	42,957	-	42,957	42,957
Due to director		-	2,957	2,957	2,957

TAN MOK KOON CHARITY FUND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Risk Management Policies

Exposure to credit, liquidity and foreign currency risks arises in the normal course of the Company's business. The Company's overall business strategies, its tolerance of risk and its general risk management philosophy are determined by the management in accordance with the prevailing economic and operating conditions.

The Company does not hold or issue derivative financial instruments for speculative purpose.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet contractual obligations and arises from the Company's cash at bank.

Cash at bank is placed with a fully licensed bank in Singapore.

As at reporting date, the Company's maximum exposure to credit risk was as follows:

	31 DEC 16
	S\$
Cash at bank	42,957

Liquidity risk

Liquidity risk is the risk of the Company being unable to secure adequate funding to meet current obligations. The Company depends on donations from its members to carry out its charitable activities and to mitigate the effects of fluctuations in cash flows.

The maturity profile of the financial liabilities of the Company is shown below. The amounts disclosed below are the contractual undiscounted cash flows.

	Carrying amount	Contractual cash flows	Due within 1 year	Total
	S\$	S\$	S\$	S\$
31 DEC 16				
Due to director	2,957	2,957	2,957	2,957

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT - continued

Liquidity risk - continued

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk

As at the end of the financial period, the Company does not have significant exposure to market risks such as interest rate or foreign currency exchange fluctuation risks.

10. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities

The carrying amounts of cash and cash equivalents and amount due to director approximate their respective fair values due to the relatively short-term nature of these financial instruments.

11. CAPITAL MANAGEMENT

The Company was incorporated as a company limited by guarantee and not having a share capital.

The Company is not subject to externally imposed capital requirements.

12. COMPARATIVE INFORMATION

There are no comparative figures available as this is the first set of financial statements prepared since incorporation.