

CAUSES FOR ANIMALS (SINGAPORE) LIMITED
(Unique entity number: 201314186Z)
(Registered under Companies Act, Chapter 50 and Charities Act, Chapter 37)

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**



**Tan, Chan
& Partners**

CHARTERED ACCOUNTANTS SINGAPORE

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CAUSES FOR ANIMALS (SINGAPORE) LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

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CAUSES FOR ANIMALS (SINGAPORE) LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

The directors are pleased to present their report to the members of Causes for Animals (Singapore) Limited (the "Company") together with the audited financial statements for the financial year ended 31 May 2015.

DIRECTORS

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

Chamberlain Carleen Michelle (resigned on 21 May 2015)
Lee Wan Ling, Mary-Anne
Tan Marcus Royston
Aw Bee See Merrily @ Merrily Chiam Bee See (appointed on 12 December 2014)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND 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 the acquisitions of shares or debentures of the Company or any other body corporate.

The Company has no share capital and its liability is limited by guarantee.


DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the beginning of the financial year, no director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.


INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,


.....
Tan Marcus Royston
Director

Singapore
Date: 10 November 2015


.....
Aw Bee See Merrily
Director


CAUSES FOR ANIMALS (SINGAPORE) LIMITED
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

We, the undersigned being the directors of the Company, do hereby state that, in our opinion:

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 May 2015 and the results, changes in fund and cash flows of the Company for the financial year ended 31 May 2015 in accordance with the provisions of the Singapore Companies Act, Chapter 50, Charities Act, Chapter 37, and Singapore Financial Reporting Standards; 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.


The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Directors,


.....
Tan Marcus Royston
Director

Singapore

Date: 10 November 2015


.....
Aw Bee See Merrily
Director

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CAUSES FOR ANIMALS (SINGAPORE) LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Causes For Animals (Singapore) Limited (the "Company") which comprise the statement of financial position as at 31 May 2015, the statement of financial activities, the statement of changes in fund and the statement of cash flows for the financial year ended 31 May 2015, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50, Charities Act, Chapter 37 (collectively known as the "Act") 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; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets 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 auditor's judgement, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

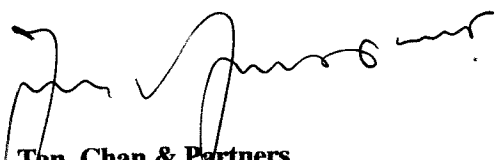
Opinion

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 May 2015 and the results, changes in fund and cash flows of the Company for the financial year ended on that date.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CAUSES FOR ANIMALS (SINGAPORE) LIMITED

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.


Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 10 November 2015

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

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

	Note	2015 \$	2014 \$
Assets			
Current assets			
Other receivables	4	3,607	3,500
Cash and cash equivalents	5	301,712	85,416
Total assets		305,319	88,916
Fund and liability			
Fund			
Accumulated fund		302,819	88,916
Liability			
Accruals	6	2,500	-
Total fund and liability		305,319	88,916

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

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

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

	Note	01.06.2014 to 31.05.2015 \$	27.05.2013 to 31.05.2014 \$
Income			
Donations		423,156	197,179
Less: Operating expenses			
Advertising		1,455	86
Audit fee		5,314	-
Bank charges		508	135
Cremation of animal bodies		694	724
Equipment		1,101	-
Food supplies		30,633	20,135
General expenses		6,888	5,275
Grooming of animals		399	-
Insurance		321	161
Light, power and heating		4,261	3,060
Medical expenses		468	-
Office expenses		2,845	3,786
Printing and stationery		17,329	7,629
Rental		46,717	32,577
Repair and maintenance		1,105	-
Subscriptions		275	-
Training and workshop		5,600	-
Transport expenses		5,305	815
Veterinary - general		70,092	27,862
Veterinary - house call		300	171
Veterinary - vaccinations		7,643	5,847
		209,253	108,263
Surplus before income tax		213,903	88,916
Income tax expense	7	-	-
Surplus for the financial year/period		213,903	88,916

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

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

**STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 MAY 2015**

	Accumulated fund \$
As at 27 May 2013 (date of incorporation)	-
Surplus for the financial period	<u>88,916</u>
As at 31 May 2014	88,916
Surplus for the financial year	<u>213,903</u>
As at 31 May 2015	<u><u>302,819</u></u>

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

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

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

	Note	01.06.2014 to 31.05.2015	27.05.2013 to 31.05.2014 \$
Cash flows from operating activities			
Surplus before income tax		213,903	88,916
Adjustments for changes in working capital:			
Other receivables		(107)	(3,500)
Other payable		<u>2,500</u>	-
Net cash flows generated from operating activities		<u>216,296</u>	<u>85,416</u>
Net change in cash and cash equivalents		216,296	85,416
Cash and cash equivalents at beginning of the year/period		<u>85,416</u>	-
Cash and cash equivalents at the end of the year/period	5	<u><u>301,712</u></u>	<u><u>85,416</u></u>

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

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

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

1. GENERAL INFORMATION

Causes for Animals (Singapore) Limited (the "Company") is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital.

The registered office of the Company is located at 26 Eng Hoon Street, Singapore 169776 while the principal place of the operation is at 81 Seletar West Farmway 5, Singapore 798061.

The principal activities of the Company are to provide protections to both the animals and the environment.

The objects for which the Company is established are:

- a) To prevent cruelty and the ill treatment of animals by promoting their good treatment;
- b) To prevent the wanton and improper treatment of animals;
- c) To encourage kindness and consideration towards animals, including the establishment and promotion of junior movements;
- d) To maintain and protect animals and life in their natural habitat;
- e) To educate the entire community with regard to the humane treatment of animals and compassion for them; and
- f) To create a generation that is aware of its environment hence be actively involved in its protection and improvement, to support conservation projects, environmental awareness campaigns and providing assistance to local communities through training and socio-economic development initiatives.

The financial statements of the Company for the financial year ended 31 May 2015 were authorised for issue by the Board of Directors on 10 November 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

2.2 Changes in accounting policies

On 01 June 2014, the Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 01 June 2014. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 New or revised accounting standards and interpretations

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 01 June 2015 and which the Company has not been early applied in preparing these financial statements. None of these are expected to have a significant impact on the Company's financial statements.

2.4 Foreign currency

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements of the Company are presented in Singapore dollar which is the Company's functional currency.

Transactions and balances

Transactions in a currency other than Singapore dollar ("foreign currency") are translated into Singapore dollar using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

2.5 Loans and receivables

Loans and receivables include other receivables and cash and cash equivalents. Such assets are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or the Company has transferred substantially all risks and rewards of the asset. On de-recognition of a financial asset, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank that is subject to an insignificant risk of changes in value. The carrying amounts of these assets approximate their fair value.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Impairment of financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of asset does not exceed its amortised cost at the reversal date.

2.8 Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs. Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

2.9 Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a currently legal right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the assets and settle the liability simultaneously.

2.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Provisions (cont'd)

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

2.11 Leases

Operating lease – when the Company is the lessee

Leases where substantially all of the risks and rewards incidental to the ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of incentives received from the lessors) are recognised in statement of financial activities on a straight-line basis over the period of the lease.

Contingent rents are recognised as expense in statement of financial activities when incurred.

2.12 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The following specific recognition criteria must also be met before revenue is recognised:

Donations

Donations are recognised upon receipt.

2.13 Income tax

The Company which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.14 Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the statement of financial position of the Company.

2.15 Related parties

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes a person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a related entity.

For the purpose of the financial statements related parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties include related corporations, associates, joint control entities, joint ventures and individuals who are key management personnel or close member of their families.

Included under related parties are the key management personnel. The key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The Directors are considered as key management personnel of the Company.

2.16 Key management personnel

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

No critical judgement were made by the management in the process of applying the Company's accounting policies nor were there key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

4. OTHER RECEIVABLES

	2015 \$	2014 \$
Deposit	3,500	3,500
Others	107	-
	<u>3,607</u>	<u>3,500</u>

Other receivables as at the end of the reporting period are denominated in Singapore dollar.

5. CASH AND CASH EQUIVALENTS

	2015 \$	2014 \$
Cash at bank	<u>301,712</u>	<u>85,416</u>

Cash at bank earns interest at the prevailing bank interest rates.

Cash and cash equivalents are denominated in Singapore dollar.

6. OTHER PAYABLE

	2015 \$	2014 \$
Accruals	<u>2,500</u>	<u>-</u>

Other payable as at the end of the reporting period are denominated in Singapore dollar.

7. INCOME TAX EXPENSE

The Company is registered as an exempt charity under the Charities Act, Chapter 37. By virtue of section 13(1)(zm) of the Income Tax Act Chapter 134, the Company is exempted from income tax.

8. MEMBERS' GUARANTEE

The liability of each member is limited to \$1 while he is a member, or within one year after he ceases to be a member.

At the end of the reporting period, the Company has five members.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2015

9. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

9.1 Financial risk management

The main area of financial risks faced by the Company is liquidity risk. There has been no change to the Company's exposure to this financial risk or the manner in which it manages and measures this risk.

The Company's risk management approach seeks to minimise the potential material adverse effects from these exposures.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Company maintains sufficient level of cash and cash equivalents to finance its activities.

All financial liabilities in the statement of financial position are repayable within one year from the reporting date.

9.2 Fair value of financial assets and financial liabilities

The carrying amounts of other receivables (Note 4), cash and cash equivalents (Note 5) and other payables (Note 6) are assumed to approximate their respective fair values due to the relatively short term maturity of these financial instruments.

10. COMPARATIVE FIGURES

The financial statements for 2014 cover the financial period from 27 May 2013 (date of incorporation) to 31 May 2014. The financial statements for 2015 cover the 12 months ended 31 May 2015. Therefore, the comparative amount for the statement of financial activities, statements of changes in fund, statement of cash flows and related notes are not entirely comparable.