

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

(Unique entity number: 201314186Z)

(Registered under Companies Act, Chapter 50 and Charities Act, Chapter 37)

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2016**



CHARTERED ACCOUNTANTS SINGAPORE

26 Eng Hoon Street Singapore 169776
Tel. 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

**DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2016**

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CAUSES FOR ANIMALS (SINGAPORE) LIMITED
DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

The directors are pleased to present the statement to the members of Causes for Animals (Singapore) Limited (the “Company”) together with the audited financial statements for the financial year ended 31 May 2016.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2016 and the financial performance, changes in fund and cash flows of the Company for the financial year then ended, and
 - (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Christine Bernadette Shalini Ravi (Appointed on 25 January 2016)
Foo Wai Hoong (Appointed on 25 January 2016)
Quek Guan Ling (Appointed on 25 January 2016)
Lee Wan Ling, Mary-Anne (Resigned on 25 January 2016)
Aw Bee See Merrily @ Merrily Chiam Bee See
Tan Marcus Royston

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.

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

Fall Mardi
Director

Director Singapore

Singapore
Date: 10 August 2016

.....
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 2016, the statement of financial activities, the statement of changes in fund and the statement of cash flows for the financial year ended 31 May 2016, 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 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 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 financial position of the Company as at 31 May 2016 and the financial performance, 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 August 2016

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2016**

	Note	2016 \$	2015 \$
Non-current asset			
Plant and equipment	4	89,505	-
Current assets			
Other receivables	5	3,897	3,607
Cash and cash equivalents	6	466,824	301,712
		470,721	305,319
Total assets		560,226	305,319
Fund and liability			
Fund			
Accumulated fund		557,426	302,819
Current liability			
Other payable	7	2,800	2,500
Total fund and liability		560,226	305,319

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 2016**

	Note	2016	2015
		\$	\$
Income			
Donations		464,351	368,684
Adoption fee		61,408	54,472
Sale of merchandise goods		7,364	-
		533,123	423,156
Less: Charitable expenses			
Cremation of animal bodies		2,164	694
Food supplies		40,717	30,633
Grooming of animals		1,085	399
Rental		48,248	46,717
Transport expenses		6,461	5,305
Veterinary - general		114,683	70,092
Veterinary - house call		-	300
Veterinary - vaccinations		5,223	7,643
		218,581	161,783
Less: Administrative and governance expenses			
Advertising		-	1,455
Audit fee		3,367	5,314
Bank charges		699	508
Cleaning		3,824	2,973
Consulting and accounting fees		3,560	-
Depreciation of plant and equipment	4	2,295	-
Equipment		14	1,101
Gift and tokens		2,583	93
General expenses		3,594	2,908
Insurance		1,426	321
Light, power and heating		4,748	4,261
Medical expenses		2,279	468
Office expenses		2,956	2,845
Printing and stationery		20,190	17,329
Repair and maintenance		2,350	1,105
Service fees		-	914
Subscriptions		4,010	275
Training and workshop		2,040	5,600
		59,935	47,470
Surplus before income tax		254,607	213,903
Income tax expense	8	-	-
Surplus for the financial year		254,607	213,903

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 2016**

	Accumulated fund
	\$
As at 01 June 2014	88,916
Surplus for the financial year	<u>213,903</u>
As at 31 May 2015	302,819
Surplus for the financial year	<u>254,607</u>
As at 31 May 2016	<u><u>557,426</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 2016**

	Note	2016	2015
		\$	\$
Cash flows from operating activities			
Surplus before income tax		254,607	213,903
Adjustment for:			
Depreciation of plant and equipment	4	2,295	-
Operating cash flows before changes in working capital		256,902	213,903
Changes in working capital:			
Other receivables		(290)	(107)
Other payable		300	2,500
Net cash flows generated from operating activities		256,912	216,296
Cash flow from investing activity			
Acquisition of plant and equipment		(91,800)	-
Net cash flow used in investing activity		(91,800)	-
Net change in cash and cash equivalents		165,112	216,296
Cash and cash equivalents at beginning of the year		301,712	85,416
Cash and cash equivalents at the end of the year	6	466,824	301,712

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 2016

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 a company limited by guarantee and is incorporated and domiciled in the Republic of Singapore.

The Company’s registered office is located at 26 Eng Hoon Street, Singapore 169776 and its principal place of the operation is located 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 2016 were authorised for issue by the Board of Directors on 10 August 2016.

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 2015, 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 2015. 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 2016

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 2016 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 \$ ("foreign currency") are translated into \$ 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 Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicle	10 years
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CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

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

2.5 Plant and equipment (cont'd)

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as revaluation increase.

2.7 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.

2.8 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 2016

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

2.9 Impairment of financial assets

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' 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 to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.10 Financial liabilities

Financial liabilities are recognised 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 not at fair value through profit or loss, directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

2.11 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.

2.12 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 2016

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

2.12 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

2.13 Income 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 and adoption fees

Donations and adoption fees are recognised upon receipt.

Sale of merchandise goods

Income from sale of merchandise goods are recognised upon the transfer of significant risk and rewards of ownership of goods to customers, usually on delivery of goods.

2.14 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 profit or loss when incurred.

2.15 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.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

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

2.16 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.

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.

2.17 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 Directors are considered as key management personnel of the Company.

2.18 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.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

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

2.9 Impairment of financial assets

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

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the assets' 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 to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.10 Financial liabilities

Financial liabilities are recognised 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 not at fair value through profit or loss, directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

2.11 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.

2.12 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 2016

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, 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:

Estimated useful lives of plant and equipment

The Company reviews the estimated useful lives of plant and equipment at the end of each reporting period. During the financial year, management determined that the estimated useful life of plant and equipment is appropriate and no material revision is required.

The carrying amounts of the Company's plant and equipment at the end of the reporting period are disclosed in Note 4 to the financial statements.

Impairment of non-financial assets

The Company performs annual impairment testing of non-financial assets with indications of impairment. The impairment testing of non-financial assets with indications of impairment requires an estimation of the asset's value in use. As at reporting date, the Company assesses that non-financial assets as disclosed in Note 4 to the financial statements, do not require impairment provisions.

3.2 Judgements made in applying accounting policy

Management is of the opinion that any instance of application of judgement is not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimation mentioned above.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2016**

4. PLANT AND EQUIPMENT

	Motor vehicle
	\$
Cost	
As at 01 June 2015	-
Additions	<u>91,800</u>
As at 31 May 2016	<u>91,800</u>
Accumulated depreciation	
As at 01 June 2015	-
Depreciation	<u>2,295</u>
As at 31 May 2016	<u>2,295</u>
Net carrying amount	
As at 31 May 2016	<u>89,505</u>
As at 31 May 2015	-

5. OTHER RECEIVABLES

	2016	2015
	\$	\$
Deposit	3,500	3,500
Others	<u>397</u>	<u>107</u>
	<u>3,897</u>	<u>3,607</u>

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

6. CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash at bank	<u>466,824</u>	<u>301,712</u>

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

Cash and cash equivalents as at the end of reporting period are denominated in Singapore dollar.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

7. OTHER PAYABLE

	2016	2015
	\$	\$
Accruals	<u>2,800</u>	<u>2,500</u>

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

8. INCOME TAX EXPENSE

As the Company is registered as Charity, the income is exempted from tax under section 13(1)(zm) of the Singapore Income Tax Act.

9. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms between the parties during the financial period:

	2016	2015
	\$	\$
<i>Transactions with directors and members</i>		
- Consulting and accounting fees	<u>3,560</u>	<u>-</u>

10. 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.

11. FUNDS MANAGEMENT

The primary objective of the Company's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial year ended 31 May 2016 and 31 May 2015 respectively.

The Company is not subjected to externally imposed capital requirements.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

12. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

12.1 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.

12.2 Fair value of financial assets and financial liabilities

The carrying amounts of other receivables (Note 5), cash and cash equivalents (Note 6) and other payables (Note 7) are assumed to approximate their respective fair values due to the relatively short term maturity of these financial instruments.

12.3 Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	2016	2015
	\$	\$
Other receivables	3,897	3,607
Cash and cash equivalents	<u>466,824</u>	<u>301,712</u>
Total loans and receivables	<u>470,721</u>	<u>305,319</u>
Other payables, representing total financial liability carried at amortised cost	<u>2,800</u>	<u>2,500</u>

13. COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. As a result, certain line items have been amended on the face of the statement of financial activities to the financial statements.

CAUSES FOR ANIMALS (SINGAPORE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MAY 2016**

13. COMPARATIVE FIGURES (Cont'd)

	2015 As re- presented \$	2015 As previously stated \$
Statement of financial activities:		
Revenue:		
Adoption fee	54,472	-
Donations	<u>368,684</u>	<u>423,156</u>
 Administrative and governance expenses:		
Cleaning	2,973	-
General expenses	2,908	6,888
Gift and tokens	93	-
Service fees	<u>914</u>	<u>-</u>