

HONOUR (SINGAPORE) LTD.

[UEN. 201405223G]

[A Company limited by guarantee and
not having share capital]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MAY 2016**

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 May 2016.

In the opinion of the Directors,

- a) the financial statements as set out on pages 5 to 20 are drawn up so as to give a true and fair view of the financial position of the Company at 31 May 2016, and of the financial performance, changes in funds 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 statement are:

Lim Siong Guan	
Richard Rokmat Magnus	
Ho Ai Lian	(Appointed on 2 February 2016)
Mohammad Alami Musa	(Appointed on 2 February 2016)

Arrangements to enable directors to acquire shares and/or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.


Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.


Independent auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Directors,



Lim Siong Guan
Director



Ho Ai Lian
Director

Singapore,
04 AUG 2016

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
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Independent auditors' report to the members of:

HONOUR (SINGAPORE) LTD.

[UEN. 201405223G]
[Incorporated in the Republic of Singapore]

Report on the Financial Statements

We have audited the accompanying financial statements of Honour (Singapore) Ltd. (the "Company") set out on pages 5 to 20, which comprise the statement of financial position as at 31 May 2016, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, 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 ("the Act"), the Singapore Charities Act (Chapter 37) (the "Charities 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.

Auditors' 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 judgment, 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 control 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 control. 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

Public Accountants and
Chartered Accountants of Singapore

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Independent auditors' report to the members of:

HONOUR (SINGAPORE) LTD.

[UEN. 201405223G]
[Incorporated in the Republic of Singapore]

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities 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 funds and cash flows of the Company for the year ended on that date.

Other Matters

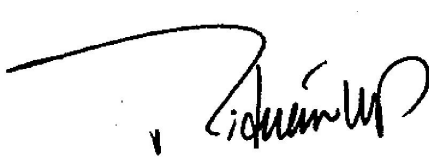
The financial statement for the financial year ended 31 May 2015 was audited by a firm of auditors other than Messrs. Fiducia LLP who expressed an unmodified opinion on those statements on 31 July 2015.

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.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- a. The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Fiducia LLP
Public Accountants and
Chartered Accountants
Singapore,
4 August 2016

Partner in charge: Lee Choon Keat
PAB No: 01721

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2016

		General Fund	Restricted Fund	01.06.2015 to 31.05.2016 Total Funds
	Note	S\$	SG50 Project S\$	S\$
INCOME				
Donations				
- General donations	5	391,102	0	391,102
SG50 Project				
- Government grant	6	0	142,166	142,166
- HSG contributions	6	0	35,542	35,542
		<u>391,102</u>	<u>177,708</u>	<u>568,810</u>
OTHER INCOME				
Honour International Symposium	7	101,137	0	101,137
Temporary employment credit		998	0	998
		<u>102,135</u>	<u>0</u>	<u>102,135</u>
TOTAL INCOME		493,237	177,708	670,945
LESS: EXPENDITURE				
Community Outreach	8	63,695	0	63,695
Filmmaking Initiatives	8	113,034	173,103	286,137
Honour Toolkit	8	54,716	0	54,716
Operating expenses				
Audit fee		3,210	1,605	4,815
Administrative support fees		1,500	0	1,500
Accounting fee		6,000	0	6,000
Bank charge		3,205	0	3,205
Branding and website development		20,647	0	20,647
CPF and SDL		19,132	0	19,132
Depreciation		683	0	683
Medical claim		419	0	419
Media and communication		13,647	0	13,647
Rental of premises		41,345	0	41,345
Salaries and bonus		168,791	0	168,791
Secretarial fees		1,018	0	1,018
Staff insurance		1,452	0	1,452
Stationery		1,717	0	1,717
Telephone, fax and internet		322	0	322
Other expenses		882	0	882
Total expenses		<u>515,415</u>	<u>174,708</u>	<u>690,123</u>
NET (DEFICIT)/ SURPLUS		(22,178)	3,000	(19,178)
TOTAL FUNDS BROUGHT FORWARD		<u>765,785</u>	<u>(3,000)</u>	<u>762,785</u>
TOTAL FUNDS CARRIED FORWARD		<u>743,607</u>	<u>0</u>	<u>743,607</u>

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2015

		Unrestricted fund	Restricted Fund	25.02.2014 to 31.05.2015 Total Funds
	Note	General Fund S\$	SG50 Project S\$	S\$
2015 INCOME				
Donations				
- General donations	5	56,370	0	56,370
- Fund raising for launch of Honour Singapore	5	1,015,800	0	1,015,800
		<u>1,072,170</u>	<u>0</u>	<u>1,072,170</u>
LESS: EXPENDITURE				
Community Outreach	8	573	0	573
Filmmaking Initiatives	8	0	3,000	3,000
Operating expenses				
Audit fee		3,000	0	3,000
Administrative support fees		50,000	0	50,000
Accounting fee		125	0	125
Bank charge		2,857	0	2,857
Consultancy fees		104,000	0	104,000
CPF and SDL		5,314	0	5,314
Depreciation		4,607	0	4,607
Launch of Honour Singapore		64,460	0	64,460
Media and communication		11,622	0	11,622
Rental of premises		3,553	0	3,553
Salaries and bonus		52,000	0	52,000
Secretarial fees		2,091	0	2,091
Telephone, fax and internet		293	0	293
Other expenses		1,890	0	1,890
Total expenses		<u>306,385</u>	<u>3,000</u>	<u>309,385</u>
NET SURPLUS/ (DEFICIT)		765,785	(3,000)	762,785
TOTAL FUNDS BROUGHT FORWARD		<u>0</u>	<u>0</u>	<u>0</u>
TOTAL FUNDS CARRIED FORWARD		<u>765,785</u>	<u>(3,000)</u>	<u>762,785</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2016

	Note	2016 S\$	2015 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	701,795	815,721
Other receivables	10	<u>94,951</u>	<u>6,440</u>
		796,746	822,161
Non-current asset			
Property, plant and equipment	11	<u>0</u>	<u>0</u>
Total assets		<u>796,746</u>	<u>822,161</u>
LIABILITIES			
Current liabilities			
Deferred grant income		0	48,000
Other payables and accruals	12	<u>53,139</u>	<u>11,376</u>
		53,139	59,376
Total liabilities		<u>53,139</u>	<u>59,376</u>
NET ASSETS		<u>743,607</u>	<u>762,785</u>
FUNDS			
Unrestricted Fund			
General fund		743,607	765,785
Restricted Fund			
SG50 Project		<u>0</u>	<u>(3,000)</u>
		<u>743,607</u>	<u>762,785</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 MAY 2016

	Balance at beginning of year S\$	Net surplus/(deficit) for the year S\$	Balance at end of year S\$
2016			
Unrestricted fund			
General Fund	765,785	(22,178)	743,607
Restricted fund			
SG50 Project	<u>(3,000)</u>	<u>3,000</u>	<u>0</u>
	<u>762,785</u>	<u>(19,178)</u>	<u>743,607</u>
	Balance at date of incorporation S\$	Net surplus/(deficit) for the year S\$	Balance at end of financial period S\$
2015			
Unrestricted fund			
General Fund	0	765,785	765,785
Restricted fund			
SG50 Project	<u>0</u>	<u>(3,000)</u>	<u>(3,000)</u>
	<u>0</u>	<u>762,785</u>	<u>762,785</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MAY 2016

		01.06.2015 to 31.05.2016 S\$	25.02.2014 to 31.05.2015 S\$
	Note		
Cash flows from operating activities			
Net (deficit)/surplus for the year/period		(19,178)	762,785
Adjustment for:			
- Depreciation	11	683	4,606
Operating cash flow before changes in working capital		(18,495)	767,391
Changes in working capital:			
Other receivables		(88,511)	(6,440)
Other payables and accruals		41,763	11,376
Deferred grant income		(48,000)	48,000
Net cash (used in)/provided by operating activities		(113,243)	820,327
Cash flows from investing activities			
Purchases of property, plant and equipment	11	(683)	(4,606)
Net cash used in investing activities		(683)	(4,606)
Net (decrease)/increase in cash and cash equivalents		(113,926)	815,721
Cash and cash equivalents at beginning of financial year/period		815,721	0
Cash and cash equivalents at end of financial year/period		701,795	815,721
Cash and cash equivalents comprise:			
Cash on hand		939	285
Cash at bank		700,856	815,436
	9	701,795	815,721

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

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

The Company is incorporated in Singapore and is a company limited by guarantee with no share capital. The Company was registered as charity under the Charities Act, Chapter 37 on 12 May 2014.

The registered office of the Company is located at 20 Havelock Road #02-25, Central Square Singapore 059765.

The principal activity of the Company is to advance the welfare of Singapore by promoting a culture of honour in Singapore.

The Company has been accorded the Institutions of a Public Character ("IPC") status for the period from 21 May 2016 to 20 May 2019.

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

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provision of the Singapore Companies Act, the Charities Act and Singapore Financial Reporting Standard ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are expressed in Singapore dollars ("S\$") which is the Company's functional and presentation currency.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company'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.

2.1.1. Interpretations and amendments to published standards effective in 2015

The Company has adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2.1.2 Standards issued but not yet effective

The Company has not adopted the following new / revised FRS, INT FRS and amendments to FRSS that have been issued but not yet effective:

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.2 Standards issued but not yet effective (Cont'd)

<u>FRS</u>	<u>Effective date</u>	<u>Title</u>
FRS 109	1.1.2018	Financial instruments
FRS 115	1.1.2018	Revenue from contracts with customers

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Company's activities. Revenue is recognised 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 recognised on receipt basis. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Government grants

Government grants are recognised as income in the financial statements over the periods necessary to match them with the related costs, which they are intended to compensate on a systematic basis.

2.2.3 Other income

Other income is recognised when incurred.

2.3 Cost and expense recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment 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.

2.4.2 Depreciation

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

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.2 Depreciation (Cont'd)

	Useful lives
Computers	1 year
Office equipment	1 year

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of comprehensive income for the financial year in which the changes arise.

2.4.3 Subsequent expenditure

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

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of comprehensive income.

2.5 Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the income statement.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the income statement.

2.6 Financial assets

2.6.1 Classification

The Company classifies its financial assets as 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.

2. Significant accounting policies (Cont'd)

2.6 Financial assets (Cont'd)

2.6.1 Classification (Cont'd)

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 reporting 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.

2.6.2 Recognition and de-recognition

Usual purchases and sales of financial assets are recognised on trade-date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.6.3 Measurement

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

2.6.4 Impairment

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of loans and receivables, including other receivables, is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables and investments. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of comprehensive income.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposit with financial institution, which are subject to an insignificant risk of change in value.

2.8 Other receivables

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

2.9 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of comprehensive income. Financial liabilities include "Other payables" and "Accruals".

2. Significant accounting policies (Cont'd)

2.9 Financial liabilities (Cont'd)

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of comprehensive income.

2.10 Other payables

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

2.11 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company 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.

2.12 Fund

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, if any, by action of the Management. Externally restricted funds may only be utilized in accordance with the purposes for which they are established. The Management retains full control over the use of unrestricted funds for any of the Company's purposes. There is no restricted fund at the end of the financial year.

2.13 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;
- (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

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.

4. Income tax

The Company is an approved charity organisation under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Company is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

5. Donations

Included in donations are tax deductible and non-tax deductible receipts of S\$538,302 (2015: S\$970,470) and S\$20,000 (2015: S\$101,700). The tax deductible donations include S\$167,200 from donations for HIS – registration fees.

6. SG50 Project

On 8 December 2014, the Company entered into an agreement with Ministry of Education (for and on behalf of the Republic of Singapore ("Government")) for Singapore 50 Collaboration Fund, which is to support projects in conjunction with the commemoration of 50 years of independence of the republic of Singapore in 2015. The grant is recognised in income and expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate. The first disbursement S\$48,000 was received during financial year 2015 and had been recognised as deferred grant income as at 31 May 2015. The deferred grant was subsequently recognised in the statement of comprehensive income for the year ended 31 May 2016. The project was collaborative funded by Ministry of Education (80%) and Honour (Singapore) Ltd. (20%). The project had been completed during the financial year 2016.

7. Honour International Symposium

	2016 S\$	2015 S\$
Income		
Registration fee	288,800	0
Sponsored venue, food and accommodation expenses	209,395	0
Total HIS donations received	<u>498,195</u>	<u>0</u>
Less: Expenses		
Venue, food and accommodation expenses	209,395	0
Event management	147,549	0
Honorarium	3,576	0
Performance	20,000	0
Publicity	5,500	0
Other expenses	11,038	0
Airfares for speakers*	0	0
Honorarium for speakers*	0	0
Total HIS expenses	<u>397,058</u>	<u>0</u>
Net surplus on event	<u>101,137</u>	<u>0</u>

* All the 5 international speakers paid their own airfares to come to Singapore and they, together with the 15 Singapore-based speakers, were not paid any honorariums.

8. Expenses

		Restricted Fund	01.06.2015 to 31.05.2016 Total Funds
2016	General Fund S\$	SG50 Project S\$	S\$
Community Outreach			
Branding and strategic outreach	63,000	0	63,000
Civil society forum	695	0	695
	<u>63,695</u>	<u>0</u>	<u>63,695</u>
Filmmaking Initiatives			
Film makers	0	135,673	135,673
FMS master class	0	7,280	7,280
Partnership development	43,490	0	43,490
Recruitment, publicity and video	24,825	25,860	50,685
Screening and distribution	9,177	4,290	13,467
SG50 Project -HSG expenses	35,542	0	35,542
	<u>113,034</u>	<u>173,103</u>	<u>286,137</u>
Honour Toolkit			
Design and development	41,195	0	41,195
Production	13,521	0	13,521
	<u>54,716</u>	<u>0</u>	<u>54,716</u>

		Restricted Fund	25.02.2014 to 31.05.2015 Total Funds
2015	General Fund S\$	SG50 Project S\$	S\$
Community Outreach			
Civil society forum	573	0	573
Filmmaking Initiatives			
Recruitment, publicity and video	0	3,000	3,000

9. Cash and cash equivalents

	2016 S\$	2015 S\$
Cash on hand	939	285
Cash in bank	<u>700,856</u>	<u>815,436</u>
	<u>701,795</u>	<u>815,721</u>

10. Other receivables

	2016 S\$	2015 S\$
Other receivables	88,511	0
Deposit	<u>6,440</u>	<u>6,440</u>
	<u>94,951</u>	<u>6,440</u>

11. Property, plant and equipment

	Balance at beginning of year S\$	Additions S\$	Disposals S\$	Balance at end of year S\$
2016				
Cost				
Computers	4,606	0	0	4,606
Office equipment	0	683	0	683
	<u>4,606</u>	<u>683</u>	<u>0</u>	<u>5,289</u>
	Balance at beginning of year S\$	Depreciation charge S\$	(Written back/off) S\$	Balance at end of year S\$
Accumulated depreciation				
Computers	4,606	0	0	4,606
Office equipment	0	683	0	683
	<u>4,606</u>	<u>683</u>	<u>0</u>	<u>5,289</u>
	Balance at beginning of year S\$			Balance at end of year S\$
Net book value				
Computers	0			0
Office equipment	0			0
	<u>0</u>			<u>0</u>
	Balance at beginning of period S\$	Additions S\$	Disposals S\$	Balance at end of period S\$
2015				
Cost				
Computers	0	4,606	0	4,606
	<u>0</u>	<u>4,606</u>	<u>0</u>	<u>4,606</u>
	Balance at beginning of period S\$	Depreciation charge S\$	(Written back/off) S\$	Balance at end of period S\$
Accumulated depreciation				
Computers	0	4,606	0	4,606
	<u>0</u>	<u>4,606</u>	<u>0</u>	<u>4,606</u>
	Balance at beginning of period S\$			Balance at end of period S\$
Net book value				
Computers	0			0
	<u>0</u>			<u>0</u>

12. Other payables and accruals

	2016 S\$	2015 S\$
Accruals	38,489	6,376
Other payables	14,650	5,000
	<u>53,139</u>	<u>11,376</u>

13. Remuneration of key management personnel

Key management personnel compensation for the financial year is as follows:

	2016 S\$	2015 S\$
Salaries and bonus	129,167	40,000
Other short term benefit	14,392	3,200
	<u>143,559</u>	<u>43,200</u>

14. Commitments

14.1 Operating lease commitment

As at the reporting date, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2016 S\$	2015 S\$
Not later than one financial year	<u>37,899</u>	<u>37,899</u>

14.2 Other commitments

At the balance sheet date, the Company entered into an agreement with third party for Media Development and Partnership consultancy services under non-cancellable term as follows:

	2016 S\$	2015 S\$
Not later than one financial year	<u>22,000</u>	<u>0</u>

15. Financial risk management

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the directors on an informal basis.

15.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Management does not expect any counterparty to fail to meet its obligations. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets presented on the balance sheet. There is no financial asset that is past due or impaired.

15. Financial risk management (Cont'd)

15.2 Interest rate risk

The Company's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date. Surplus funds are placed with reputable banks.

15.3 Foreign currency risk

The Company does not engage in trading of or speculation in foreign currencies and does not have any financial instruments that are exposed to significant foreign currency risks.

15.4 Liquidity risk

The Company manages its liquidity risk by monitoring and maintaining a level of cash and bank balances deemed adequate by the management committee to finance the Company's operations.

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2016			
Financial assets			
Cash and cash equivalents	701,795	0	701,795
Other receivables	94,951	0	94,951
	<u>796,746</u>	<u>0</u>	<u>796,746</u>
Financial liabilities			
Other payables and accruals	(53,139)	0	(53,139)
	<u>743,607</u>	<u>0</u>	<u>743,607</u>

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2015			
Financial assets			
Cash and cash equivalents	815,721	0	815,721
Other receivables	6,440	0	6,440
	<u>822,161</u>	<u>0</u>	<u>822,161</u>
Financial liabilities			
Other payables and accruals	(11,376)	0	(11,376)
	<u>810,785</u>	<u>0</u>	<u>810,785</u>

15.5 Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

16. Comparative figures

- 16.1 The financial statements for the year ended 2016 cover the financial period from 1 June 2015 to 31 May 2016 whereas those financial statements for the financial period ended 2015 cover the financial period from 25 February 2014 to 31 May 2015. As a result, the comparative figures are not readily comparable to the current figures.
- 16.2 Certain reclassifications have been made to the prior year's statement of comprehensive income and statement of financial position to enhance comparability with the current year's financial statements.

The following comparative figures have been reclassified to conform to the current year's presentation as follows:

	As previously presented S\$	Reclassification S\$	As re- presented S\$
2015			
Statement of financial position			
Unrestricted Fund			
General fund	762,785	3,000	765,785
Restricted Fund			
SG50 Project	0	(3,000)	(3,000)
	<u>762,785</u>	<u>0</u>	<u>762,785</u>

17. Authorisation of financial statements

The financial statements for the year ended 31 May 2016 were authorised for issue in accordance with a resolution of the Directors on 4 August 2016.