

**SMA CHARITY FUND
(UEN: 201305017E)**

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

SMA CHARITY FUND
(UEN: 201305017E)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the year ended 31 December 2015.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- i) the accompanying financial statements together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015, and the financial performance, changes in general and specific funds and cash flows of the Company for the year ended on that date; and
- ii) 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.

2. DIRECTORS

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

LIM FUNG WAN, COLIN
SITOH YIH PIN
TAN SZE WEE
THALI KOATTIATH UDAIRAM
THIO LI-ANN
TOH CHAI SOON
WONG CHIANG YIN
WONG TIEN YIN
LIM KHENG CHOON (LIN JINGCUN) (Appointed on 27 July 2015)
NOORUL FATHA AS'ART (Appointed on 27 July 2015)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

The Company is a company limited by guarantee and has no share capital.

4. DIRECTORS' INTEREST IN SHARES OR DEBENTURES

The Company is a company limited by guarantee.

There were no shares or debentures issued.

SMA CHARITY FUND
(UEN: 201305017E)

DIRECTORS' STATEMENT

5. OPTIONS GRANTED, EXERCISED AND OUTSTANDING

There are no options granted, exercised and outstanding to take up unissued shares as the Company is limited by guarantee.

6. AUDITORS

The auditors, Kreston David Yeung PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board,

WONG TIEN YIN
Director

WONG CHIANG YIN
Director

Singapore, 14 March 2016



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMA CHARITY FUND (UEN: 201305017E)

Report on the Financial Statements

We have audited the accompanying financial statements of SMA Charity Fund (“the Company”), which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities, statement of changes in general and specific fund, and statement of cash flows of the Company for the year then ended, and a summary of significant accounting policies and other explanatory notes of the Company as set out on pages 5 to 18.

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 Charities Act, Cap. 37, Singapore Companies Act, Cap. 50, 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 statement of financial activities and statement of financial position 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company'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 Company'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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SMA CHARITY FUND (UEN: 201305017E)**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provision of the Singapore Charities Act, Cap. 37, Singapore Companies Act, Cap. 50, and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and financial performance, changes in general and specific funds and cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion,

- a) the accounting and other records required by the above regulations to be kept by the Company have been properly kept in accordance with these regulations; and
- b) the use of donation money received is in accordance with the Company's objectives.
- c) During the course of audit, nothing has come to our attention to cause us to believe that the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

KRESTON DAVID YEUNG PAC
Public Accountants and
Chartered Accountants

Singapore, 14 March 2016

SMA CHARITY FUND
(UEN: 201305017E)

STATEMENT OF FINANCIAL POSITION
As at 31 DECEMBER 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Non-current asset			
Plant and equipment	3	-	-
Current assets			
Other receivable		43,005	-
Prepayment		2,497	2,497
Cash at bank		320,813	233,552
Total current assets		<u>366,315</u>	<u>236,049</u>
Total assets		<u>366,315</u>	<u>236,049</u>
FUND AND LIABILITIES			
Funds			
Restricted Funds			
Medical Students' Assistance Fund	4	81,343	62,038
Unrestricted Fund			
Accumulated Fund		<u>282,297</u>	<u>172,459</u>
Total funds		<u>363,640</u>	<u>234,497</u>
Current liability			
Accruals		<u>2,675</u>	<u>1,552</u>
Total current liability		<u>2,675</u>	<u>1,552</u>
Total funds and liability		<u>366,315</u>	<u>236,049</u>

The notes set out on pages 9 to 18 form an integral part of and should be read in conjunction with this set of financial statements.

SMA CHARITY FUND
(UEN: 201305017E)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2015

	Note	Unrestricted Funds S\$	Restricted Fund S\$	2015 S\$	2014 S\$
Income					
Income from generating funds:					
Voluntary income					
Donation	5	179,612	66,805	246,417	323,393
Other income		258	-	258	-
VCF ICT grant		-	-	-	1,100
Care and share grant		63,446	-	63,446	-
Total income		243,316	66,805	310,121	324,493
Expenditures					
Cost of generating funds					
Bank charges		575	-	575	494
General expenses		75	-	75	180
Management fee		4,620	-	4,620	3,724
Postage		148	-	148	145
Printing and stationery		1,660	-	1,660	2,186
Staff cost		30,183	-	30,183	19,794
Transaction charge		617	-	617	179
Transportation		-	-	-	7
		37,878	-	37,878	26,709
Resources expended on charitable activities					
Management fee		4,620	-	4,620	7,447
Medical Students' Assistance Fund		-	47,500	47,500	30,000
Programme to promote exposure		1,714	-	1,714	3,711
Programme to promote medical research		428	-	428	450
Programme to promote volunteerism		8,757	-	8,757	14,300
Refreshment		-	-	-	7
Staff cost		30,183	-	30,183	19,794
Transportation		-	-	-	8
		45,702	47,500	93,202	75,717
Governance costs					
Audit and secretarial fee		5,029	-	5,029	2,033
Bank charges		50	-	50	70
Depreciation		-	-	-	1,905
General expenses		1,705	-	1,705	140
Insurance		4,870	-	4,870	4,254
Management fee		21,576	-	21,576	26,065
Medical fee		460	-	460	75
Printing and stationery		982	-	982	1,288
Rental (space and equipment)		-	-	-	120
Staff cost		15,091	-	15,091	9,897
Staff training		135	-	135	330
Staff welfare		-	-	-	50
Transportation		-	-	-	10
		49,898	-	49,898	46,237
Total expenditures		133,478	47,500	180,978	148,663
Net surplus	6	109,838	19,305	129,143	175,830
Total fund brought forward		172,459	62,038	234,497	58,667
Total fund carried forward		282,297	81,343	363,640	234,497

The notes set out on pages 9 to 18 form an integral part of and should be read in conjunction with this set of financial statements.

SMA CHARITY FUND
(UEN: 201305017E)

STATEMENT OF CHANGES IN GENERAL AND SPECIFIC FUNDS
For the year ended 31 December 2015

	Accumulated Fund S\$	Medical Students' Assistance Fund S\$	Total Funds S\$
Balance as at 01.01.2014	58,667	-	58,667
Net surplus for the year			
- Unrestricted funds	113,792	-	113,792
- Restricted fund	-	62,038	62,038
Balance as at 31.12.2014/01.01.2015	172,459	62,038	234,497
Net surplus for the year			
- Unrestricted funds	109,838	-	109,838
- Restricted fund	-	19,305	19,305
Balance as at 31.12.2015	282,297	81,343	363,640

The notes set out on pages 9 to 18 form an integral part of and should be read in conjunction with this set of financial statements.

SMA CHARITY FUND
(UEN: 201305017E)

STATEMENT OF CASH FLOWS
For the year ended 31 December 2015

	2015	2014
	S\$	S\$
Cash flows from operating activities		
Net surplus before taxation	109,838	113,792
Adjustment for:-		
Depreciation of plant and equipment	-	1,905
	<u>109,838</u>	<u>115,697</u>
Operating surplus before working capital changes	109,838	115,697
Changes in working capital:-		
Increase in other receivable	(43,005)	-
Increase/(Decrease) in accruals	1,123	(802)
	<u>67,956</u>	<u>114,895</u>
Cash generated from operations	67,956	114,895
Increase in specific funds	19,305	62,038
	<u>87,261</u>	<u>176,933</u>
Net cash generated from operating activities	87,261	176,933
Cash flows from investing activities		
Purchase of plant and equipment	-	(1,905)
	<u>-</u>	<u>(1,905)</u>
Net cash used in investing activities	-	(1,905)
Net increase in cash and cash equivalents	87,261	175,028
Cash and cash equivalents at beginning of year	<u>233,552</u>	<u>58,524</u>
Cash and cash equivalents at end of year	<u><u>320,813</u></u>	<u><u>233,552</u></u>

The notes set out on pages 9 to 18 form an integral part of and should be read in conjunction with this set of financial statements.

SMA CHARITY FUND
(UEN: 201305017E)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

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

1. GENERAL

The Company is registered as a private company limited by guarantee and domiciled in the Republic of Singapore.

The Company has been registered under the Charities Act, Cap. 37 with effect from 17 April 2013. It had been granted IPC status for the period from 27 December 2013 to 26 December 2014. The IPC status has been renewed for a further period of two years until 26 December 2016.

The principal activities of the Company consist of financial assistance bursaries, health and public health-related education, and promotion of volunteerism.

The registered office and principal place of business of the Company is located at 2 College Road, #02-00, Alumni Medical Centre, Singapore 169850.

The financial statements of the Company for the year ended 31 December 2015 are authorised for issue in accordance with a resolution of the directors on 14 March 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Preparation**

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

In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2015. The adoption of these new/revised FRSs, and INT FRSs has no material effect on the financial statements.

b) **Significant Accounting Estimates and Judgements**

Estimates, assumption concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company’s accounting policies, reported amounts of assets, liabilities, income and expense and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The management is of the opinion that there are no critical estimates and judgements involved that have a significant effect on the amount recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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 values, useful life and depreciation method are reviewed at end of each reporting period, and adjusted as appropriate. The effects of any revision are recognised in statement of financial activities when the changes arise.

Depreciation is calculated on the straight-line method to write off the costs of the plant and equipment over their estimated useful lives as follows:-

Office equipment	1 year
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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 arising on derecognition of the asset is included in statement of financial activities in the year the asset is derecognised.

d) Cash and Cash Equivalents

Cash and cash equivalents comprised cash at bank which are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

e) Financial Assets

Initial recognition and measurement

Financial assets 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. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, directly attributable transaction costs.

Subsequent measurement

Loans and Receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the loans and receivables are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) **Financial Assets (Continued)**

Recognition and Derecognition

All financial assets are recognised on their 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 assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

f) **Impairment of Financial Assets**

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial assets, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has 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. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in statement of financial activities.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Impairment of Financial Assets (Continued)

Financial assets carried at amortised cost (Continued)

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 statement of financial activities.

g) Impairment of Non-Financial Assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, 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 and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses are recognised in statement of financial activities in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Impairment of Non-Financial Assets (Continued)

For assets excluding goodwill, an assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its 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 statement of financial activities unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

i) Income Recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Donation is recognised when money is received or pledged and collection is certain.

Grant income is recognised when there is reasonable assurance that the conditions attaching to it will be complied with and the grant will be received.

j) Employee Benefits

Defined Contribution Plans

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. Accruals are made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Currency Translation

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 Company operates (“functional currency”). The financial statements of the Company are presented in Singapore dollar which is the functional currency of the Company.

Transactions and balances

Transactions in a currency other than Singapore dollar (“foreign currency”) are translated into Singapore dollar using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, recorded foreign currency monetary items are adjusted to reflect the rate at end of reporting period. All realised and unrealised differences are taken to statement of financial activities.

l) Contingent Liabilities and Assets

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of 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.

m) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

SMA CHARITY FUND
(UEN: 201305017E)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) **Financial Liabilities (Continued)**

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability 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 the respective carrying amounts is recognised in statement of financial activities.

n) **Key Management Personnel**

Key management personnel of the Company are those having authority and responsibility for planning, directing and controlling the activities of the Company. The Directors and Chief Administrator are considered as key management personnel.

3. PLANT AND EQUIPMENT

	Office Equipment S\$	Total S\$
Cost		
As at 01.01.2014	-	-
Additions	1,905	1,905
As at 31.12.2014/01.01.2015/31.12.2015	<u>1,905</u>	<u>1,905</u>
Accumulated Depreciation		
As at 01.01.2014	-	-
Charge for the period	1,905	1,905
As at 31.12.2014/01.01.2015/31.12.2015	<u>1,905</u>	<u>1,905</u>
Net Book Value		
As at 31.12.2015	-	-
As at 31.12.2014	<u>-</u>	<u>-</u>

SMA CHARITY FUND
(UEN: 201305017E)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

4. MEDICAL STUDENTS' ASSISTANCE FUND

The fund is set up for the purpose of providing financial assistance to needy medical students.

	2015	2014
	S\$	S\$
Balance at beginning of year	62,038	-
Add: Donation received from general public	66,805	92,038
Less: Disbursement during the year	(47,500)	(30,000)
	<u>81,343</u>	<u>62,038</u>

5. INCOMING RESOURCES

Voluntary income comprises:-

Donations in cash

- Tax-deductible donations

- Non-tax deductible donations

219,590	313,393
26,827	10,000
<u>246,417</u>	<u>323,393</u>

6. NET SURPLUS

Staff costs consist of:-

- Contribution and skill development levy

- Staff salaries and other costs

11,076	6,900
64,381	42,585
<u>75,457</u>	<u>49,485</u>

7. TAXATION

The Company is registered under the Charities Act and is exempted from income tax under the Income Tax Act Cap. 34.

8. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere to the financial statements, the following related party transactions took place at terms mutually agreed between the parties:-

	2015	2014
	S\$	S\$
With an entity with common key management personnel:-		
Management fee expenses	30,816	37,236
Donation income	35,060	100,000
	<u>65,876</u>	<u>137,236</u>

None of the directors received any emoluments in respect of their services as directors of the Company during the financial year.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

9. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The Company does not have written financial risk management policies and guidelines which set out its tolerance for risk and its general risk management philosophy but management may use natural hedges or closely monitor the Company's business risk exposures in connection with its financial assets and financial liabilities and adopts the appropriate measures including the use of other financial instruments when considered necessary to reduce any potential financial risk exposures or losses.

Credit Risk

The Company has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity Risk

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Company's financial liabilities is within 12 months from the end of the reporting period.

Interest Rate Risk

The Company is not exposed to interest rate risk as all financial assets and liabilities bear no interest rate as at the year end.

Foreign Currency Risk

The Company is not exposed to foreign currency risk as all its transactions are denominated in Singapore dollar.

SMA CHARITY FUND
(UEN: 201305017E)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015

10. CATEGORIES OF FINANCIAL INSTRUMENTS

	2015	2014
	S\$	S\$
<u>Assets</u>		
Loans and receivables:-		
Other receivable	43,005	-
Cash at bank	320,813	233,552
Total financial assets	<u>363,818</u>	<u>233,552</u>
<u>Liability</u>		
At amortised cost:-		
Accruals	2,675	1,552
Total financial liabilities	<u>2,675</u>	<u>1,552</u>

11. FAIR VALUE

The carrying amounts of financial assets and financial liabilities are recorded in the financial statements at their approximate fair values, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

12. FUNDS MANAGEMENT

The Management manages the fund to ensure that the Company will be able to continue as a going concern and fulfill its objectives and services to the community.

13. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2016. The Company does not expect that adoption of these accounting standards or interpretations will have a material impact on the Company's financial statements.