STROKE SUPPORT STATION LTD.

Reg No : 201503222G
(Incorporated in the Republic of Singapore)

FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD FROM THE DATE OF INCORPORATION, 02 FEBRUARY 2015 TO 31 MARCH 2016

STROKE SUPPORT STATION LTD.
(Incorporated in the Republic of Singapore)

CONTENTS PAGES

DIRECTORS' STATEMENT	1
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CHANGES IN FUND	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9

STROKE SUPPORT STATION LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Stroke Support Station Ltd. (the "Company") for the financial period from the date of incorporation, 02 February 2015 to 31 March 2016.

1. Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company set out on pages 5 to 25 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and of the financial performance, changes in fund and cash flows of the Company for the financial period from the date of incorporation, 02 February 2015 to 31 March 2016; 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 the office at the date of this statement are:

Kwek Siew Jin	(Appointed on 02 February 2015)
Chew Teck Soon	(Appointed on 02 February 2015)
Max Loh Khum Whai	(Appointed on 02 February 2015)
Chew Poh Yim	(Appointed on 02 February 2015)
Tan Hwee Pink	(Appointed on 02 February 2015)
Low Suat Kheam	(Appointed on 09 July 2015)
Kelvin Phua Cheng Pau	(Appointed on 03 August 2015)
Foo Sew Yen	(Appointed on 03 August 2015)
Yap Wai Ming	(Appointed on 15 January 2016)

3. Arrangement to enable directors to acquire shares or debentures

The Company is limited by guarantee and has no share capital. Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose object 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.

4. Directors' interests in shares or debentures

The Company is limited by guarantee and has no share capital. The Company has not issued any debentures and does not have any shares in related corporation. By virtue of the provision of Section 164 of the Singapore Companies Act, no director who holds office at the end of the financial period has any interest in the Company.

5. Directors' contractual benefits

Except as disclosed in the financial statements, since the date of incorporation, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the director or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

6. Share options

As the Company is limited by guarantee, matters relating to share options are not applicable.

7. Auditors

The auditors, K.G. Tan & Co. PAC, have expressed their willingness to accept re-appointment.

On behalf of the board of directors,

Chew Poh Yim

Max Loh Khum Whai

Date : 27 JUN 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STROKE SUPPORT STATION LTD.

Report on the financial statements

We have audited the financial statements of Stroke Support Station Ltd. (the "Company") for the financial period from the date of incorporation, 02 February 2015 to 31 March 2016 as set out on pages 5 to 25, which comprise of the statement of financial position of the Company as at 31 March 2016, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows for the financial period then ended, 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 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards (the "FRS"), 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 that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position 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 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STROKE SUPPORT STATION LTD. ("CONTINUED")

Opinion

In our opinion, the financial statements of the Company 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 March 2016, and of the financial performance, changes in fund and cash flows of the Company for the period ended on that date.

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.

Precursor Assurance PAC
(Formerly known as K.G. TAN & CO. PAC)
Public Accountants and
Chartered Accountants

Singapore
Date: 27 JUN 2016

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM THE DATE OF INCORPORATION, 02 FEBRUARY 2015 to 31 MARCH 2016

	Note	02 February 2015 to 31 March 2016		
		Unrestricted Fund	Restricted Fund	Total
		$	$	$
Income				
Voluntary income	3	280,517	-	280,517
Income from activities for generating funds	4	56,417	-	56,417
Income from charitable activities	5	2,602	125,595	128,197
Other income	6	1,499	-	1,499
Total income		341,035	125,595	466,630
Expenditure				
Cost of generating voluntary income	7	7	-	7
Cost of activities for generating funds		-	-	-
Governance costs	8	9,588	-	9,588
Operating and overhead expenses	9	8,594	78,612	87,206
Chartitable activities	10	3,002	78,707	81,709
Other expenses	11	15,920	2,943	18,863
Total expenditure		37,111	160,262	197,373
Surplus before tax		303,924	(34,667)	269,257
Taxation	12	-	-	-
Net surplus before transfer		303,924	(34,667)	269,257
Gross transfer from/(to) Funds:				
Funding of REAL project		(34,667)	34,667	-
Net surplus for the period, representing total comprehensive income for the period		269,257	-	269,257

The accompanying notes form an integral part of the financial statements

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	2016
		$
ASSETS		
Non-current assets		
Plant and equipment	13	154,047
Current assets		
Cash and cash equivalents	14	168,244
Other receivables	15	8,176
		176,420
Total assets		330,467
FUNDS		
Unrestricted Fund		
General Fund		229,257
Designated Fund	16	40,000
Restricted Funds		
REAL Fund	17	-
Total Funds		269,257
LIABILITIES		
Non-current liability		
Deferred grants	19	19,713
Current liabilities		
Other payables	18	29,696
Deferred grants	19	11,801
Total liabilities		61,210
Total funds and liabilities		330,467

The accompanying notes form an integral part of the financial statements

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL PERIOD FROM THE DATE OF INCORPORATION, 02 FEBRUARY 2015 to 31 MARCH 2016

	General Fund	Designated Fund	REAL Fund	Total Funds
	$	$	$	$
Surplus for the period, representing balance as at 31 March 2016	229,257	40,000	-	269,257

The accompanying notes form an integral part of the financial statements

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM THE DATE OF INCORPORATION, 02 FEBRUARY 2015 to 31 MARCH 2016

	02 February 2015 to 31 March 2016
	$
Cash flows from operating activities	
Surplus before tax	269,257
Adjustments for:	
- Depreciation	18,863
- Donation-in-kind	(128,410)
Operating cash flows before working capital changes	159,710
Change in operating assets and liabilities:	
- Other receivables	(8,176)
- Other payables	29,696
- Deferred income	31,514
Net cash generated from operations, representing net cash generated from operating activities	212,744
Cash flows from investing activity	
Purchase of plant and equipment, representing net cash used in investing activities	(44,500)
Net increase in cash and cash equivalents, representing cash and cash equivalents at the end of the period	168,244

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. General

The Company is a company limited by guarantee and not having a share capital and it is incorporated and domiciled in Singapore. The address of its registered office is 1 Marina Boulevard, #28-00 One Marina Boulevard, Singapore 018989 and the principal place of business is SG Enable, 20 Lengkok Bahru, #01-04 Playground, Singapore 159051.

The Company is a registered charity under the Charities Act, Chapter 37 since 11 March 2015.

The principal activity of the Company is to help stroke survivors to re-learn and enjoy active living for a better quality of life through a wellness programme with social-emotional support that rebuilds confidence and independence. There is no significant change in the nature of the principal activity of the Company during the financial period.

The Company application for Institute of Public Character (IPC) Status has been approved by Section Administrator from Ministry of Health. The effective date of IPC status is from 15 June 2016 to 14 June 2017.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, Charities Act (Chapter 37) and Singapore Financial Reporting Standards ("FRS").

Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018

The Company expects that the adoption of the above standards and interpretations will not have material impact on the financial statements in the period of initial application.

Functional and presentation currency

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 are presented in Singapore Dollar ("$"), which is the Company's functional and presentation currency.

Plant and equipment

(a) Measurement

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

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items.

(b) Depreciation

Depreciation on 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:

	Useful lives (years)
Computer hardware	3
Furniture and fixtures	3
Office equipment	3
IT application system	3
Medical equipment	3
Renovation	5

The useful lives of plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period.

(c) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure made, will flow to the Company and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

(d) Disposal

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

(e) Impairment

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 asset is estimated to determine the amount of impairment loss.

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

An impairment loss for an asset is reversed if, and only 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 financial years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

Financial assets

a) Classification

The Company classifies its financial assets in the following categories: (i) fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity, and (iv) available-for-sale. 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. The designation of financial assets at fair value through profit or loss is irrevocable.

i) Financial assets, at fair value through profit or loss

This category has 2 sub-categories: "financial assets held for trading" and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets designated as fair value through profit or loss at inception are those that are managed, and their performance are evaluated on a fair value basis, in accordance with a documented Company's investment strategy.

Derivatives are also categorised as "held for trading" unless they are designated as hedges. Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months after the end of the reporting period.

ii) Loans and receivables

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 end of the reporting period which are classified as non-current assets. Loans and receivables are classified within "trade and other receivables" and cash and cash equivalents" on the statement of financial position.

iii) Financial assets, held-to-maturity

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the end of the reporting period which are presented as current assets.

iv) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after end of the reporting period.

b) Recognition and derecognition

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

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.

c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised in the statement of comprehensive income.

d) Subsequent measurement

Financial assets, available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of "financial assets, at fair value through profit or loss" are presented in the statement of comprehensive income in the financial year in which the changes in fair values arise.

Changes in the fair value of monetary assets denominated in a foreign currency and classified as available-for-sale are analysed into translation differences resulting from changes in amortised cost of the asset and other changes. The translation differences are recognised in profit or loss and other changes are recognised in the fair value reserve within equity. Changes in fair values of other monetary and non-monetary assets that are classified as available-for-sale are recognised in the fair value reserve within equity.

Interest on financial assets, available-for-sale, calculated using the effective interest method, is recognised in the statement of comprehensive income. Dividends on available-for-sale equity securities are recognised in the statement of comprehensive income when the Company's right to receive payment is established. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve within equity are included in the statement of comprehensive income as "gains and losses from investment securities".

e) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

i) Loans and receivables/Financial assets, held-to-maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

The allowance for impairment loss account is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the securities below its cost and the disappearance of an active trading market for the securities are objective evidence that the security is impaired.

The cumulative loss that was recognised in the fair value reserve is transferred to the statement of comprehensive income. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised in the statement of comprehensive income on debt securities. The impairment losses recognised in the statement of comprehensive income on equity securities are not reversed through statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions.

Financial liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Company has a 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 a reliable estimate of the amount can be made.

Funds

a) Unrestricted Fund

Unrestricted Fund comprises General Fund and Designated Fund. General Fund is used for the general purposes of the Company as set out in its governing document. If part of an Unrestricted Fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund. Designated Fund are unrestricted funds earmark for specific purposes.

b) Restricted Fund

Restricted Funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted Funds may only be utilised in accordance with the purposes established by the sources of such funds whereas Unrestricted Fund can be used in a manner the Company sees fit in achieving its institutional purposes.

Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. This normally arises when there is control over the rights or other access to the resources, enabling the Company to determine its future application, virtually certain that income will be received and the amount of the income can be measured with sufficient reliability.

a) Voluntary income

Voluntary income in the form of donation is recognised when received with unconditional entitlement to the receipts. This will include:

- Gifts and donations received including legacies
- Donation-in-kind and donated services or facilities
- Grants of a general nature for core funding

b) Donation-in-kind

Donation-in-kind is recognised as income when the Company obtains control of the benefit and the amount can be measured reliably.

c) Income from activities for generating funds

Income from activities for generating funds is recognised when received with unconditional entitlement to the receipts. This will include income generated by trading activities which are specifically to raise funds for the charity. The activities involve an element of exchange, with the charity receiving income in return for providing goods, services or an entry to an event.

d) Income from charitable activities

Comprise grants and income for the programmes run by the Company. These are recognised as income according to the terms of the funding agreements, on an accrual basis.

Grants

Grants income are reognised at their fair value when there is reasonable assurance that the grant will be received and all terms and conditions relating to the grants have been complied with. When the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Company to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

a) Costs of generating funds

These costs are directly attributable to the fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

b) Governance costs

Includes costs of preparation and examination of statutory accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

c) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contribution to defined contribution plans are recognised in the financial year to which they relate.

Related parties

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 others);

ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of the 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); or

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.

Financial risk and management

The Company's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Company's operations are credit risk and liquidity risk. The Company is not exposed to interest risk, price risk and foreign currency risk. The Board reviews and agrees policies for their risks and they are summarised below:

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss.

The carrying amounts of cash and cash equivalents and other receivables represent the Company's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Company places its cash and cash equivalents with a financial institution with high credit ratings and no history of default.

Liquidity risk

Liquidity risk arises in the general funding of the Company's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effect of the fluctuations in cash flows.

Fair value of financial assets and financial liabilities

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

Cash and cash equivalents, other receivables and other payables

The fair values of these financial instruments approximate their carrying amounts at the end of the reporting period because of their short term maturity.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of 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 accounting estimates and assumptions. There are no areas involving higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

3. Voluntary income

	02 February 2015 to 31 March 2016
	$
Cash donations	150,807
Donation-in-kind	128,410
Online cash donations	1,300
	280,517

4. Income from activities for generating funds

	02 February 2015 to 31 March 2016
	$
S3's Charity Startup Breakfast Fund Raising Event	56,417

5. Income from charitable activities

	02 February 2015 to 31 March 2016
	$
Grants from Tote Board Community Healthcare Fund ("TBCHF")	
- Amortisation of deferred capital grants	2,354
- Expenditure grants	123,241
Programme fees	2,602
	128,197

6. Other income

	02 February 2015 to 31 March 2016
	$
Special employment credit	1,419
Interest income from bank	80
	1,499

7. Cost of generating voluntary income

	02 February 2015 to 31 March 2016
	$
Online donation service charges	7

8. Governance costs

	02 February 2015 to 31 March 2016
	$
Accounting fees	4,500
Audit fees	5,000
Board meeting expenses	88
	9,588

9. Operating and overhead expenses

	02 February 2015 to 31 March 2016
	$
Bank charges	98
Employer's contribution to defined contribution plans	9,620
Garden supplies	1,475
Insurance	392
Internet and telecommunication	1,710
Membership and subscription fees	148
Office Supplies	351
Operating lease	8,916
Postage and courier	91
Printing and stationery	93
Software subscription	578
Staff benefits	602
Staff salaries	63,102
Tranportation	30
	87,206

10. Charitable activities

	02 February 2015 to 31 March 2016
	$
Consultancy services	8,230
Employer's contribution to defined contribution plans	6,436
Programme consumables	6,046
Refreshment	1,343
Staff salaries	52,004
Therapy services	5,400
Training expenses	2,250
	81,709

11. Other expenses

	02 February 2015 to 31 March 2016
	$
Depreciation	18,863

12. Income tax

The Company is registered as a charity under the Charities Act, Chapter 37. According to Income Tax (Amendment) Bill 2007, with effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption.

13. Plant and equipment

	Computer hardware	Furniture and fixtures	Office equipment	IT application system	Medical equipment	Renovations	Total
	$	$	$		$	$	$
2016							
Assets acquired using General Fund / Assets donated by third party							
Cost							
Additions for the period, representing balance as at 31 March 2016	9,423	-	18,251	-	-	103,862	131,536
Accumulated depreciation							
Depreciation charge for the period, representing balance as at 31 March 2016	1,705	-	3,514	-	-	10,702	15,921
Net carrying value as at 31 March 2016	7,718	-	14,737	-	-	93,160	115,615
Assets acquired using grants from TBCHF							
Cost							
Additions for the period, representing balance as at 31 March 2016	7,860	4,553	780	25,970	2,212	-	41,375
Accumulated depreciation							
Depreciation charge for the period, representing balance as at 31 March 2016	928	921	65	624	405	-	2,943
Net carrying value as at 31 March 2016	6,932	3,632	715	25,346	1,807	-	38,432
Total							
Cost							
Additions for the period, representing balance as at 31 March 2016	17,283	4,553	19,031	25,970	2,212	103,862	172,911
Accumulated depreciation							
Depreciation charge for the period, representing balance as at 31 March 2016	2,633	921	3,579	624	405	10,702	18,864
Net carrying value as at 31 March 2016	14,650	3,632	15,452	25,346	1,807	93,160	154,047

14. Cash and cash equivalents

	2016
	$
Cash on hand	1,335
Cash at bank	166,909
	168,244

15. Other receivables

	2016
	$
Deposits	2,271
Prepayments	527
Other receivables	5,378
	8,176

16. Designated Fund

S3 FairPrice Foundation Mobility Assistance Subsidy

The transport subsidy helps to lighten the financial cost on the access to S3 for financially stretched members. Approved applicants will be given subsidies to offset the payable programme fees.

17. Restricted Fund

Re-learn and Enjoy Active Living ("REAL") Fund

REAL Fund was granted by Tote Board Community Healthcare Fund (TBCHF) as part of their aims to build a healthier nation, enhance the quality of life of patients and improve the affordability and accessibility of healthcare services for the needy and disadvantaged. The REAL programme is aimed at filling the gap in long term and sustainable follow-up care to address the holistic needs of stroke survivors and their care givers to enhance their recovery opportunities and overall quality of life with an evidence-based and sustainable concept.

TBCHF has pledged to support the 80% of the operation cost for the REAL programme for 3 years starting 01 August 2015. The grant shall only be utilised in accordance with the purpose established by TBCHF.

18. Other payables

	2016
	$
Accrued operating expenses	10,928
Other payables	18,768
	29,696

19. Deferred grants

	2016
	$
Deferred capital grants	30,746
Deferred expenditure grants	768
	31,514
Net carrying value may be analysed as follows:	
Current	11,801
Non-current	19,713
	31,514

Deferred grants are advance disbursements received from Tote Board Community Healthcare Fund (TBCH) for the funding of REAL project costs. The approved grant amounts to 80% of the project costs. Deferred capital grants are grants received for the acquisition of plant and equipment and will be amortised to statement of comprehensive income over the expected useful life of the relevant assets as disclosed in Note 13 to the financial statements.

Movement in the deferred capital grants are as follows:

	2016
	$
Funding cost	
Received during the financial period, representing balance as at 31 March 2016	33,100
Accumulated amortisation	
Amortisation during the financial period, representing balance as at 31 March 2016	(2,354)
Net carrying value as at 31 March 2016	30,746

20. Operating lease commitments

At the end of the reporting period, the Company has outstanding commitments under non-cancellable operating leases which fall due were as follows:

	2016
	$
Within one year	18,000
In the second to fifth year inclusive	27,000
	45,000

21. Comparative figure

No comparative figures are available as this is the first set of audited financial statements prepared by the Company since its date of incorporation.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Stroke Support Station Ltd. on 27 JUN 2016.