

Hagar (Singapore) Limited
Company No : 200401226H

ANNUAL REPORT

Hagar (Singapore) Limited
(Incorporated in Singapore)
(A Company limited by guarantee and not having a share capital)

Report of the Directors and Financial Statements

**For the financial year ended
31 December 2013**

Hagar (Singapore) Limited
(Incorporated in Singapore)
(A Company limited by guarantee and not having a share capital)

Report of the Directors and Financial Statements

**For the financial year ended
31 December 2013**

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Hagar (Singapore) Limited
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Report of the Directors

The directors present their report to the members together with the financial statements of the Company for the financial year ended 31 December 2013.

Directors

The directors of the Company at the date of this report are:-

Talmage Mark Payne
Wang WeiHui
Tan Chin Shyan
Koh Eu Beng
Michael Chiam Tow Khoon

Arrangements To Enable Directors To Acquire Benefits

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

Directors' Contractual Benefits

Since the end of the previous financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, 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 substantial financial interest.

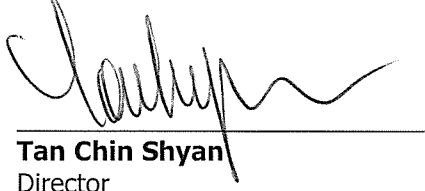
Other Matters

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

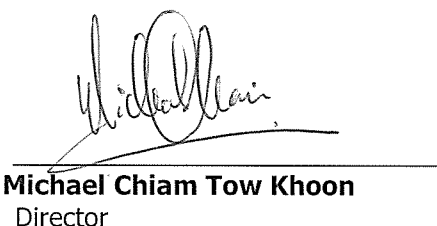
Auditors

The auditors, TM ZEE & CO, have expressed their willingness to accept re-appointment.

On behalf of the Directors



Tan Chin Shyan
Director



Michael Chiam Tow Khoon
Director

Dated: 21 May 2014
Singapore

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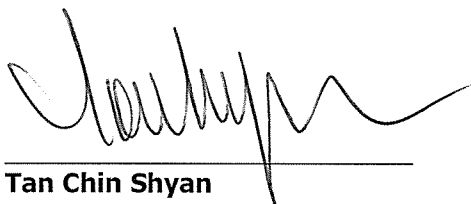
Statement by Directors

We, the undersigned, being two of the directors of **Hagar (Singapore) Limited**, do hereby state that, in the opinion of the directors,

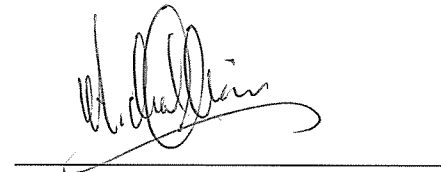
- (a) the accompanying Statement of Financial Position, Statement of Comprehensive Income and Statement of Cash Flows together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and of the results of the business and cash flows of the Company for the financial year ended 31 December 2013; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors authorized these financial statements for issue on 21 May 2014.

On behalf of the Directors



Tan Chin Shyan
Director



Michael Chiam Tow Khoon
Director

Dated: 21 May 2014
Singapore

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

HAGAR (SINGAPORE) LIMITED

(Incorporated in Singapore)

(A Company limited by guarantee and not having a share capital)

We have audited the accompanying financial statements of HAGAR (SINGAPORE) LIMITED (the Company), which comprise the Statement of Financial Position as at 31 December 2013, the Statement of Comprehensive Income and Cash Flow Statement for the financial year ended 31 December 2013, 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) and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Company as at 31 December 2013 and the results, changes in equity and cash flows of the Company for the financial year ended 31 December 2013.

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.


T M Zee & Co
Public Accountants and
Certified Public Accountants
Singapore

Dated: 21 May 2014

Hagar (Singapore) Limited
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Statement of Financial Position
As At 31 December 2013

	Notes	2013 S\$	2012 S\$
ACCUMULATED FUND	3	<u>(1,818)</u>	<u>3,861</u>
Represented by:			
Non-current asset			
Fixed Assets	4	<u>4,807</u>	<u>-</u>
Current Asset			
Cash at bank	5	<u>15,177</u>	<u>24,300</u>
Less: Current Liability			
Accruals		<u>(21,802)</u>	<u>(20,439)</u>
Net (Liabilities) / Assets		<u>(1,818)</u>	<u>3,861</u>

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

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Hagar (Singapore) Limited
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**Statement of Comprehensive Income
for the financial year ended 31 December 2013**

	Notes	01.01.2013 to 31.12.2013 S\$	01.04.2012 to 31.12.2012 S\$
Income			
Donations received		74,766	-
Service fee income		-	2,555
		74,766	2,555
Expenses			
Accountancy fee		500	500
Amortisation expenses		1,202	-
Auditor's remuneration		1,000	1,000
Bank charges		959	46
Consultancy services		2,500	-
Donations		30,667	-
Director's fee		-	10,000
Exchange loss		-	171
Insurance		846	-
IT and Internet charges		341	1,441
Marketing expenses		4,247	-
Minor assets written off		298	-
Printing, stationery and postages		2,917	119
Publicity / advertising expenses		-	3,634
Salary and CPF		30,373	-
Secretarial fees		1,837	814
Sundry expenses		641	328
Tax fees		250	250
Telephone		292	417
Transport		-	-
Travelling expenses		1,766	3,188
		80,636	21,908
Other Income			
Exchange gain		191	-
Waiver of amount due to third party		-	82,555
		191	82,555
Net (deficit) / surplus before taxation	6	(5,679)	63,202
Taxation	7	-	-
Net (deficit) / surplus after taxation		(5,679)	63,202
Other comprehensive income, net of tax		-	-
Total comprehensive income transferred to Accumulated Fund	3	(5,679)	63,202

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

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**Statement of Cash Flows
for the financial year ended 31 December 2013**

	Notes	01.01.2013 to 31.12.2013 S\$	01.04.2012 to 31.12.2012 S\$
Cash flows from operating activities			
Net (deficit) / surplus before taxation		(5,679)	63,202
Add: Amortisation expenses		1,202	-
		(4,477)	63,202
Changes in working capital:-			
Decrease in current assets		-	2,000
Increase / (decrease) in current liabilities		1,363	(70,770)
Net cash used in operating activities		(3,114)	(5,568)
Cash flows from investing activities			
Purchase of fixed assets		(6,009)	-
Net cash used in operating activities		(6,009)	-
Net decrease in cash and cash equivalents		(9,123)	(5,568)
Cash and cash equivalents at beginning of year		24,300	29,867
Cash and cash equivalents at end of year	5	15,177	24,300

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

Hagar (Singapore) Limited
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Notes To The Financial Statements – 31 December 2013

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

(1) **General**

Hagar (Singapore) Limited ("the Company") is incorporated in Singapore as a company limited by guarantee and not having a share capital and is domiciled in the Republic of Singapore.

The company is limited by its member's guarantee to contribute to the assets of the Company an amount of S\$50 each in the event of it being wound up.

The registered office and business place is located at 15, Beach Road, #04-03 Beach Centre, Singapore – 189677.

The principal activities of the company are to provide fostering hope for vulnerable women and children in crises through holistic, transformational development and creative initiatives. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the year ended 31 December 2013 were authorized for issue in accordance with a resolution of the directors on the date of the statement by directors.

The number of staff employed as at the end of the financial year is 1 (2012: Nil).

(2) **Significant Accounting Policies**

(a) Basis of preparation of financial statements

The financial statements, which are expressed in Singapore dollars, are prepared in accordance with the historical cost convention.

(b) Statement of compliance

The financial statements of the Company have been prepared in accordance with and comply with the Singapore Financial Reporting Standards (FRS) and the applicable requirements of the Singapore Companies Act.

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretation of FRS ("INT FRS") issued by the Accounting Standards Council that are relevant to its operations and effective for annual years beginning on or after 1 January 2013. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

At the date of authorization of these financial statements, the directors anticipate that the adoption of FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective until future years will not have a material impact on the financial statements of the Company.

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(2) **Significant Accounting Policies (continued)**

(c) Fixed assets and depreciation/amortisation

Fixed assets are stated at cost less accumulated depreciation/amortisation.

Depreciation/amortisation is provided on a straight-line basis so as to write off the assets over their estimated useful lives as follows:-

Computers and computer software	33.33%
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(d) Cash and cash equivalents

Cash and cash equivalents are defined as cash at banks and are subjected to insignificant risk of change in value. Cash on hand and at banks are carried at cost.

For purposes of cash flow statement, cash and cash equivalents form an integral part of the Company's cash management.

(e) Taxation

Tax expense is determined on the basis of tax effect accounting using the liability method. Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Tax rates enacted or substantively enacted by the balance sheet date are used to determine deferred tax.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(f) Functional Currency

The functional currency of the Company is the Singapore dollar. The directors are of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Company.

(3) **Accumulated Fund**

	2013	2012
	S\$	S\$
Balance at beginning of financial year	3,861	(59,341)
Add: (deficit) / surplus for the financial year	(5,679)	63,202
Balance at end of financial year	<u>(1,818)</u>	<u>3,861</u>

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(4) **Fixed Assets**

	2013	2012
	S\$	S\$
COMPUTER SOFTWARE		
Cost		
Balance at beginning of financial year	-	-
Additions	6,009	-
Disposals	-	-
Balance at end of financial year	<u>6,009</u>	<u>-</u>
Accumulated Depreciation		
Balance at beginning of financial year	-	-
Additions	1,202	-
Disposals	-	-
Balance at end of financial year	<u>1,202</u>	<u>-</u>
Net Book Value at end of financial year	<u>4,807</u>	<u>-</u>

(5) **Cash and cash equivalents**

Cash and cash equivalents consist of cash at bank. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet accounts:

	2013	2012
	S\$	S\$
Cash at bank (denominated in Singapore dollars)	15,177	18,753
Cash at bank (denominated in United States dollars)	-	5,547
	<u>15,177</u>	<u>24,300</u>

(6) **Net surplus / (deficit) before taxation**

	01.01.2013	01.04.2012
	to	to
	31.12.2013	31.12.2012
	S\$	S\$
This is stated after charging:		
Amortisation expenses	1,202	-
Auditor's remuneration	1,000	1,000
Director's remuneration	-	10,000
Exchange loss	-	171
And crediting:	<u>191</u>	<u>-</u>
Exchange gain	191	-
Waiver of amount due to third party	-	82,555

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(7) **Taxation**

- (a) No provision for taxation is deemed necessary as the Company is in a tax loss position.
- (b) As at 31 December 2013, the Company has unabsorbed tax losses of approximately S\$NIL (2012: S\$NIL) which can, subject to the relevant provision of the Singapore Income Tax Act, Cap 134 be carried forward and utilized to offset against future taxable profits.
- (c) Unutilized tax benefits at 31 December 2013 totaling S\$NIL (2012: S\$NIL) arising from unabsorbed tax losses have not been recognized as there is no reasonable certainty of their realization in future periods.
- (d) The tax expense on the results of the financial period varies from the amount of the income tax determined by applying the Singapore statutory rate of income tax on Company's losses as a result of the following:

	01.01.2013 to 31.12.2013 S\$	01.04.2012 to 31.12.2012 S\$
Net deficit before taxation	(5,679)	63,202
Tax at statutory rate of 17% (2012: 17%)	(965)	10,744
Utilization of tax benefits not recognized	965	(10,744)
	-	-

(8) **Financial Risk**

- (a) Financial risk management objectives and policies
The Company is exposed to various common financial risks arising in the normal course of business. The Company does not hold or issue derivative financial instruments for trading purposes to hedge against fluctuations in interest and foreign exchange rates.
- (i) Interest rate risk
The Company has no exposure to movements in market interest rates.
- (ii) Credit risk
The Company has no significant concentration of credit risk. The Company has policies in place to ensure that transactions are entered into only with counter parties that are of acceptable credit quality.
The maximum exposure to credit risk is represented by the net carrying amount of financial assets recorded in the financial statements.
- (iii) Liquidity risk
The Company's policy on liquidity risk management is to maintain sufficient cash and the availability of funding through advances.
- (iv) Cash flow risk
The Company maintains sufficient level of cash to meet its working capital requirements.
- (b) Fair values
The carrying amount of financial assets and liabilities approximate their fair values at the balance sheet date due to their short-term nature

(9) **Subsequent Events**

Subsequent to the financial year end, the Company was officially registered and approved as a charity under the Charities Act on 7 April 2014.