

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 2015**

Hagar (Singapore) Limited
(Incorporated in Singapore)
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Report of the Directors and Financial Statements

**For the financial year ended
31 December 2015**

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Hagar (Singapore) Limited
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Directors' Statement

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2015.

In our opinion:-

- a) the financial statements set out on pages 3 to 10 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 equity and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; 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 has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Talmage Mark Payne	
Wang WeiHui	
Tan Chin Shyan	
Koh Eu Beng	
Michael Chiam Tow Khoon	
Harvey Russell Collins	(appointed on 4 May 2015)
Jimson Cheng Jang Fa	(appointed on 21 July 2015)
Chua Eng Hui	(appointed on 3 March 2016)
Sylvia Lee	(appointed on 3 March 2016)
Lee How Giap	(appointed on 3 March 2016)
Chan Chee Onn	(appointed on 3 March 2016)
Dominique Choy Sok Fun	(appointed on 3 March 2016)
Talmage Mark Payne	(resigned on 4 May 2016)

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.

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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.

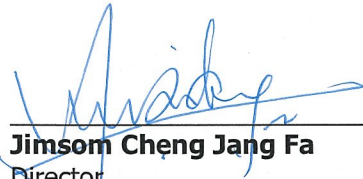
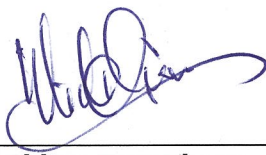
Other Matters

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


Jimsom Cheng Jang Fa
Director
Michael Chiam Tow Khoon
Director

Dated: 7 June 2016
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 2015, the Statement of Comprehensive Income and Cash Flow Statement for the financial year ended 31 December 2015, 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 2015 and the results, changes in equity and cash flows of the Company for the financial year ended 31 December 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.



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

Dated: 7 June 2016

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Hagar (Singapore) Limited
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Statement of Financial Position
As At 31 December 2015

	Notes	2015 S\$	2014 S\$
ACCUMULATED FUND	3	51,516	5,278
Represented by:			
Non-current asset			
Fixed Assets	4	2,403	3,605
Current Assets			
Prepayment		495	494
Cash at bank	5	56,248	14,212
		<u>56,743</u>	<u>14,706</u>
Less: Current Liability			
Accruals		<u>(7,630)</u>	<u>(13,033)</u>
Net Assets		51,516	5,278

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 2015**

	Notes	2015 S\$	2014 S\$
Income			
Donations received		410,285	243,377
		<u>410,285</u>	<u>243,377</u>
Expenses			
Amortisation expenses		1,202	1,202
Auditor's remuneration			
- current year		1,000	1,000
- over-provision in respect of prior years		-	(1,400)
Bank charges		1,003	2,630
Donations		242,780	127,102
Insurance		846	353
IT and Internet charges		(1,111)	315
Marketing expenses		38,459	-
Medical fees		240	206
Minor assets written off		907	1,034
Printing, stationery and postages		1,155	4,041
Professional fees		1,347	2,003
Registered Address Fee		385	-
Salary and CPF		70,333	91,622
Secretarial fees		1,819	2,205
Sundry expenses		817	348
Tax fees		250	100
Telephone		226	298
Travelling expenses		2,389	3,222
		<u>364,047</u>	<u>236,281</u>
Net surplus before taxation	6	46,238	7,096
Taxation	7	-	-
Net surplus after taxation		46,238	7,096
Other comprehensive income, net of tax		-	-
Total comprehensive income transferred to Accumulated Fund	3	46,238	7,096

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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 2015

	Notes	2015 S\$	2014 S\$
Cash flows from operating activities			
Net surplus before taxation		46,238	7,096
Add: Amortisation expenses		1,202	1,202
		47,440	8,298
Changes in working capital:-			
Increase in current assets		(1)	(494)
Decrease in current liabilities		(5,403)	(8,769)
Net cash generated from / (used in) operating activities		42,036	(965)
Cash flows from investing activities		-	-
Cash flows from financing activities		-	-
Net increase / (decrease) in cash and cash equivalents		42,036	(965)
Cash and cash equivalents at beginning of year		14,212	15,177
Cash and cash equivalents at end of year	5	56,248	14,212

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and should be read in conjunction with these financial statements.

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Hagar (Singapore) Limited

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Notes To The Financial Statements – 31 December 2015

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 1 Coleman Street, #09-09A The Adelphi, Singapore 179803.

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 2015 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 (2014: 1).

(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 2015. 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 basic 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

The Company is exempt from income tax under Section 13(1)(zm) of the Income Tax Act.

(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**

	2015 S\$	2014 S\$
Balance at beginning of financial year	5,278	(1,818)
Add: surplus for the financial year	46,238	7,096
Balance at end of financial year	<u>51,516</u>	<u>5,278</u>

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(4) **Fixed Assets**

	2015 S\$	2014 S\$
COMPUTER SOFTWARE		
Cost		
Balance at beginning of financial year	6,009	6,009
Additions	-	-
Disposals	-	-
Balance at end of financial year	6,009	6,009
Accumulated Depreciation		
Balance at beginning of financial year	2,404	1,202
Additions	1,202	1,202
Disposals	-	-
Balance at end of financial year	3,606	2,404
Net Book Value :		
- at end of financial year	2,403	3,605
- at beginning of financial year	3,605	4,807

(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:

	2015 S\$	2014 S\$
Cash at bank (denominated in Singapore dollars)	56,248	14,212

(6) **Net surplus before taxation**

	2015 S\$	2014 S\$
This is stated after charging:		
Amortisation expenses	1,202	1,202
Auditor's remuneration		
- current year	1,000	1,000
- over-provision in respect of prior years	-	(1,400)

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(7) **Taxation**

- (a) No provision for taxation is deemed necessary as the Company is registered as an exempt charity under the Charities Act, Chapter 37, by virtue of Section 13(1)(zm) of the Income Tax Act Chapter 134. and is thus exempted from income tax.
- (b) As at 31 December 2015, the Company has unabsorbed tax losses of approximately S\$NIL (2014: 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 2015 totaling S\$NIL (2014: S\$NIL) arising from unabsorbed tax losses have not been recognized as there is no reasonable certainty of their realization in future periods.

(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 derivate 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