

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**Registration No. 201526053M**

**ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED**

**30 SEPTEMBER 2019**

**VERITY PARTNERS**  
Chartered Accountants of Singapore

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**  
**Registration No. 201526053M**

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**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**DIRECTORS' STATEMENT**

The directors present this statement to the members of the Company together with the audited financial statements for the financial year ended 30 September 2019.

1. **OPINION OF THE DIRECTORS**

In the opinion of the directors:

- (a) the financial statements set out on pages 7 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 September 2019 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date; 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.

2. **DIRECTORS**

The directors in office at the date of this statement are:

Szeto Yoke Kheng Geraldine  
Magdelene Yip Lai Wah  
Low Wai Yeng Diana  
Kiang Lai Kuong Neville  
Tseng Lional  
Lim Pheck Hoon Joan  
Tan Ming Yee  
Diana Ruth Andrea Barron (appointed on 19 June 2019)  
Chen Shiling (appointed on 16 October 2019)

3. **DIRECTORS' INTERESTS IN SHARES OR DEBENTURES**

As the Company is limited by guarantee, the Board of Directors does not consider it necessary to report the matters relating to the issue of shares, debentures or share options.

4. **INDEPENDENT AUDITOR**

The independent auditor, Verity Partners, has expressed its willingness to accept re-appointment.

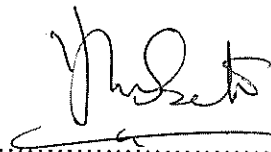
**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**DIRECTORS' STATEMENT**


5. **AUTHORISATION OF FINANCIAL STATEMENTS**

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf on the Board of Directors



.....  
**SZETO YOKE KHENG GERALDINE**  
Director



.....  
**TSENG LIONAL**  
Director

**DATED: 8 JANUARY 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

**MAMRE OAKS LIMITED**  
**Registration No. 201526053M**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of MAMRE OAKS LIMITED (the Company), which comprise the statement of financial position as at 30 September 2019, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 22.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at 30 September 2019 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MAMRE OAKS LIMITED  
Registration No. 201526053M**

**Other Information (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance 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 Companies Act, the Charities Act and Regulations and 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 transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MAMRE OAKS LIMITED  
Registration No. 201526053M**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MAMRE OAKS LIMITED  
Registration No. 201526053M**

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulation.

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

- a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



**VERITY PARTNERS**  
Public Accountants and  
Chartered Accountants  
Singapore

**DATED: 8 JANUARY 2020**



**MAMRE OAKS LIMITED**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019**

	Note	2019 S\$	2018 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	<u>49,357</u>	<u>56,551</u>
<b>Current assets</b>			
Deposits		8,432	7,847
Prepayments		5,331	5,836
Sundry receivable		120	-
Cash and cash equivalents		<u>143,532</u>	<u>206,184</u>
		<u>157,415</u>	<u>219,867</u>
<b>TOTAL ASSETS</b>		<u><u>206,772</u></u>	<u><u>276,418</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated funds	6	<u>123,725</u>	<u>206,587</u>
		<u>123,725</u>	<u>206,587</u>
<b>Current liabilities</b>			
Accruals		<u>83,047</u>	<u>69,831</u>
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>206,772</u></u>	<u><u>276,418</u></u>

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

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	Note	2019 S\$	2018 S\$
INCOME	7	<u>401,941</u>	<u>481,689</u>
		(27,847)	(21,292)
STAFF COSTS	8	(370,035)	(318,595)
RENTAL EXPENSES		(34,953)	(33,581)
OTHER OPERATING EXPENSES		<u>(51,968)</u>	<u>(34,933)</u>
		<u>(484,803)</u>	<u>(408,401)</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		(82,862)	73,288
TAXATION	2.14	<u>-</u>	<u>-</u>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u><u>(82,862)</u></u>	<u><u>73,288</u></u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>(82,862)</u></u>	<u><u>73,288</u></u>

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

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF CHANGES IN FUNDS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	Accumulated fund S\$	Total S\$
Balance at 1 October 2018	206,587	206,587
Total comprehensive income	(82,862)	(82,862)
Balance at 30 September 2019	123,725	123,725

	Accumulated fund S\$	Total S\$
Balance at 1 October 2017	133,299	133,299
Total comprehensive income	73,288	73,288
Balance at 30 September 2018	206,587	206,587

/

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

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019**

	2019	2018
	S\$	S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from donors and others	401,821	426,189
Cash paid to suppliers and employees	(464,473)	(392,710)
Net Cash From/(Used In) Operating Activities	(62,652)	33,479
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property, plant and equipment	-	(2,190)
Net Cash Used In Investing Activities	-	(2,190)
Net Increase/(Decrease) in Cash and Cash Equivalents	(62,652)	31,289
<b>CASH AND CASH EQUIVALENTS</b>		
Opening balance	206,184	174,895
Closing balance	143,532	206,184

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

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

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

1. GENERAL

The financial statements were authorised for issue by the Board of Directors on 8 January 2020.

The Company is incorporated and domiciled in the Republic of Singapore, as a company limited by guarantee under the Singapore Companies Act, Chapter 50.

The registered office and principal place of operation is located at #04-01, 7A Lorong 8 Toa Payoh, Singapore 319264.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are drawn up accordance with the provisions of the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**MAMRE OAKS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods..

The adoption of the following new or revised FRS that are applicable in the current reporting period and relevant to the Company does not have material impact on the accounting policies and figures presented in the financial statements for the financial year ended 30 September 2019:

- FRS 109 Financial Instruments; and
- FRS 115 Revenue from Contracts with Customers

As at the date of authorisation of the financial statements, the following new FRS, that may be relevant to the Company was issued but not effective:

- FRS 116 Leases

Applies to annual periods beginning on or after 1 January 2019, with earlier application permitted if FRS 115 is adopted.

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases distinguishing between leases and service contracts are determined on the basis of whether there is an identified asset controlled by the customer. Under FRS116, the Company may be required to recognise a right-of-use asset and a corresponding liability in respect of all leases unless they qualify for low value or short-term leases upon the application of FRS116. The accounting for lessors will not change significantly.

The Company is currently assessing the potential impact on the financial statements. /

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 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 are presented in Singapore Dollars (S\$), which is the Company's functional currency.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the assets over their estimated useful lives, as follows:

	Numbers of years
Computers	3
Furniture, fittings and office equipment	5
Motor vehicle	10

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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

Subsequent expenditure relating to property, 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 was 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.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss.

2.4 Financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial assets (continued)

Classification and measurement (continued)

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

*Debt instruments*

Debt instruments mainly comprise of cash and cash equivalents and other receivables.

- Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

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 asset.

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



**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Receivables

Trade and other receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at bank.

The carrying amounts of cash and cash equivalents approximate their fair values due to the short-term nature of these balances.

2.7 Financial liabilities

The entity classifies its financial liabilities in the following categories: (a) financial liabilities at fair value through profit or loss; and (b) financial liabilities at amortised cost.

Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are incurred for the purpose of short-term repurchasing (held for trading) or designated by management on initial recognition (designated under the fair value option). The entity does not have any financial liabilities classified at fair value through profit or loss at the end of the reporting period.

Financial liabilities are recognised on the statement of financial position when, and only when, the entity 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 transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest rate 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 profit and loss when the liabilities are derecognised. Net gains or losses on derivatives include exchange differences.

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Payables

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

2.9 Income recognition

Donations received are recognised in the financial statements as and when they are received at a point in time. If the donations are received for a specific fundraising or charity event and the event has not occurred, the donation received will be deferred as a liability until the event has been conducted.

Revenue recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Grants are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in the income and expenditure statement in the period which they become receivable.

2.10 Impairment of non-financial assets

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

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs to. If the recoverable amount of the asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. The impairment loss is recognised in profit or loss unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation reserve.

An impairment loss for an asset is reversed if, and 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. 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 amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Employee benefits

As required by law, the Company makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

2.12 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 are taken to profit or loss on a straight-line basis over the period of the lease.

2.13 Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in profit or loss will depend on the fulfillment of any conditions or obligations attached to the grant.

2.14 Taxation

The Company is a registered charitable organisation under the Singapore Charities Act, Chapter 31 and is exempted from income tax under Section 13U of the Income Tax Act, Chapter 134. /

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**3.1 Critical judgements in applying the Company's accounting policies**

The management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

**3.2 Useful lives of property, plant and equipment**

The management determines the estimated useful lives and related depreciation expense for the property, plant and equipment. The management estimates useful lives of the property, plant and equipment by reference to expected usage of the property, plant and equipment, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market. The useful lives and related depreciation expense could change significantly as a result of the changes in these factors.

**4. PRINCIPAL ACTIVITIES**

The Company's principal activities are the provision of social services and operations of a day activity centre, such as daily living skills training; social and inter-personal skills training and community living skills training, for persons with intellectual disabilities. /

**MAMRE OAKS LIMITED**  
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

5. PROPERTY, PLANT AND EQUIPMENT

	At 01.10.2018	Additions	Disposals	At 30.09.2019
	S\$	S\$	S\$	S\$
Cost				
Computers	7,212	-	-	7,212
Office equipment	720	-	-	720
Motor vehicle	55,500	-	-	55,500
	<u>63,432</u>	-	-	<u>63,432</u>
Accumulated depreciation				
Computers	4,875	1,500	-	6,375
Office equipment	156	144	-	300
Motor vehicle	1,850	5,550	-	7,400
	<u>6,881</u>	<u>7,194</u>	-	<u>14,075</u>
Carrying amount				
Computers				837
Office equipment				420
Motor vehicle				<u>48,100</u>
				<u><u>49,357</u></u>

**MAMRE OAKS LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	At 01.10.2017	Additions	Disposals	At 30.09.2018
	S\$	S\$	S\$	S\$
Cost				
Computers	5,022	2,190	-	7,212
Office equipment	720	-	-	720
Motor vehicle	-	55,500	-	55,500
	<u>5,742</u>	<u>57,690</u>	<u>-</u>	<u>63,432</u>
Accumulated depreciation				
Computers	2,529	2,346	-	4,875
Office equipment	12	144	-	156
Motor vehicle	-	1,850	-	1,850
	<u>2,541</u>	<u>4,340</u>	<u>-</u>	<u>6,881</u>
Carrying amount				
Computers				2,337
Office equipment				564
Motor vehicle				<u>53,650</u>
				<u><u>56,551</u></u>

6. RESERVES POLICY

Mamre Oaks Limited has a reserve policy equivalent to one year's Operating Expenditures to meet its operational needs.

**MAMRE OAKS LIMITED**  
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

7. INCOME

	2019	2018
	S\$	S\$
Income - Donation (Tax Exempt)	66,540	92,314
Income - Donation	2,380	9,711
Grant from Caritas Singapore Community Council	262,500	284,000
Donation in kind	-	55,500
Membership income	51,044	15,543
Government grants	17,950	18,295
Sale of goods	863	6,086
Others	664	240
	401,941	481,689

During the financial year, the Company did not conduct any fund raising activities.

8. STAFF COSTS

	2019	2018
	S\$	S\$
Staff salaries and bonuses	310,699	271,147
Staff CPF contributions	38,172	41,940
Other staff costs	21,164	5,508
	370,035	318,595

9. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the end of the reporting period were:

		2019
		S\$
Financial assets, at amortised cost		152,084
Financial liabilities, at amortised cost		83,047
		2018
		S\$
Financial assets, loans and receivables		214,031
Financial liabilities, at amortised cost		69,831

**MAMRE OAKS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS, 30 SEPTEMBER 2019**

9. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised as follows:

9.1 Liquidity risk

Liquidity risk is the risk the Company is unable to meet its cash flow obligations as and when they fall due.

The Company monitors its cash flow actively. The management expects the cash flows generated from normal course of operations to be adequate to ensure liquidity.

9.2 Credit risk

Credit risk is the potential loss arising from any failure by the debtors to fulfill their obligations as and when these obligations fall due.

Credit risk on bank deposits is limited as these balances are placed with financial institutions which are regulated.

10. SUBSEQUENT EVENTS

Subsequent to the reporting period, the Company received a grant of S\$85,000. /