

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

ACCOUNTS - 31 DECEMBER 2014

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

(Incorporated in Singapore, UEN. No. 200201965D)

DIRECTORS' REPORT

The directors present their report to the members together with the audited accounts of the Foundation for the year ended 31 December 2014.

DIRECTORS

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

Vincent Wee Heng Lian
 De Cruz Andrea Heidi
 Samantha Seah May Ann
 Hesh Sean S
 Rosenthal Jason David
 Keith Goh Yu-Ching
 Sukumaran Nair Mohan Kumar
 Yong Siak Hoong Richard
 Tay Weng Boon Gillian (appointed on 25 June 2014)
 Chang Wei Nang Joey (appointed on 25 June 2014)
 Paul Vinod D Souza (appointed on 25 June 2014)

DIRECTORS' INTEREST

As the Foundation is limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201 (6) (g) and Section 201 (12) of the Companies Act, Cap 50 does not apply.


DIRECTORS' CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit by reason of a contract made by the Foundation or a related corporation with the director or with a firm of which he or she is a member or with a company in which he or she has a substantial financial interest.

AUDITORS

The auditors, S H Ong LLP, have expressed their willingness to accept re-appointment.

On Behalf of the Directors



 Keith Goh Yu-Ching



 Paul Vinod D Souza

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT BY DIRECTORS

In the opinion of the directors, the accompanying statements of financial position, financial activities, changes in accumulated fund and 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 Foundation as at 31 December 2014 and of the results, changes in accumulated fund and cash flows of the Foundation for the year then ended. And at the date of this statement there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

On Behalf of the Directors


.....
Keith Goh Yu-Ching


.....
Paul Vinod D Souza

27 May 2015

*T1111819B**public accountants and chartered accountants*

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS**OF THE MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED**Report on the financial statements

We have audited the accompanying financial statements of Make-A-Wish Foundation (Singapore) Limited, which comprise the statement of financial position as at 31 December 2014, and the statements of financial activities, changes in accumulated fund and cash flows for the year 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 these financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Cap. 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 financial statements 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 auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

Opinion


In our opinion the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2014 and of the results, changes in accumulated fund and cash flows of the Foundation for the year 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 Foundation have been properly kept in accordance with the provisions of the Act.

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

- a. The Foundation has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations; and
- b. The use of the donation monies was not in accordance with the objectives of the Foundation as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations.


S. H. ONG LLP
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

27 May 2015

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2014

	Note	\$	2013 \$
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Properties, plant & equipment	3	4,007,353	4,016,808
CURRENT ASSETS			
Deposits		12,850	18,100
Other debtors & prepayments		3,096	71,375
Fixed deposits	4	1,250,000	750,000
Cash & bank balances		1,192,287	1,357,241
		2,458,233	2,196,716
TOTAL ASSETS		6,465,586	6,213,524
<u>FUND AND LIABILITIES</u>			
FUND			
Accumulated fund		4,917,469	4,296,508
CURRENT LIABILITIES			
Accruals and other creditors		118,753	52,010
Deposits received		-	21,611
Term loan	5	37,829	51,419
Deferred Care and Share grant	6	21,042	-
		177,624	125,040
NON-CURRENT LIABILITIES			
Term loan	5	1,256,303	1,791,976
Care and Share grant	6	51,063	-
Deferred Care and Share grant	6	63,127	-
		1,370,493	1,791,976
TOTAL FUND AND LIABILITIES		6,465,586	6,213,524

See Accompanying Notes

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	\$	2013 \$
INCOMING RESOURCES FROM GENERATED FUNDS		
<u>Voluntary income</u>		
Donations in cash	548,339	621,108
Donations in kind	49,053	43,992
Care and Share grant	23,288	-
	<u>620,680</u>	<u>665,100</u>
<u>Income from fund-raising activities</u>		
Art Exhibition	-	16,000
Charity Golf	304,814	248,433
Flag Day	178,081	89,167
Others	414,729	521,571
Sale of fund-raising items	6	310
Santa Run	543,884	-
Wish Dish	79,951	22,855
YMCA Youth For Causes	27,428	6,888
	<u>1,548,893</u>	<u>905,224</u>
<u>Investment income</u>		
Interest income	5,756	10,143
<u>Other incoming resources</u>		
Rental income	26,699	100,397
Other income	9,655	185
Amortisation of deferred Care and Share grant	21,042	-
	<u>57,396</u>	<u>100,582</u>
TOTAL INCOMING RESOURCES	<u><u>2,232,725</u></u>	<u><u>1,681,049</u></u>
RESOURCES EXPENDED		
<u>Cost of generating voluntary income and charitable activities</u>		
Administration fees	2,536	3,230
Credit card charges	5,409	5,444
Conference & meeting	5,289	1,755
Donation brochure	190	1,090
General fundraising expenses	7,055	466
Postage & courier	1,250	664
Printing & stationery	2,629	1,287
Publication	7,980	4,988
Salaries & CPF	206,909	199,404
Transportation	2,472	2,421
Volunteer development & recognition	1,916	24
Wish granting expenses	404,377	332,720
Wish granters training	1,806	171
Wish support expenses	25,949	8,247
Wish year end party	107,843	71,465
	<u>783,610</u>	<u>633,376</u>

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2014

	\$	2013 \$
RESOURCES EXPENDED		
<u>Fund-raising expenses</u>		
Donor appreciation	-	1,144
Charity Golf	69,911	69,415
Charity Golf: donations-in-kind	13,931	11,598
Flag Day expenses	21,503	13,742
Santa Run	166,742	-
Printing & stationery	2,629	1,287
Postage & courier	1,250	665
Salaries & CPF	111,413	84,900
Cost of MAW souvenirs	-	3,042
Telecommunication	6,742	4,814
	<u>394,121</u>	<u>190,607</u>
<u>Governance costs</u>		
Audit fee	6,000	4,950
Affiliate fee	25,670	22,000
Bank charges	561	212
Depreciation	115,766	94,505
General expenses	2,650	2,969
Insurance	5,024	5,249
IT support	6,906	7,936
Management & sinking fund	12,642	21,783
Office moving expenses	3,898	-
Office opening expenses	2,988	-
Office supplies	1,704	988
Office re-instatement costs	20,734	-
Office rental	35,814	67,223
Postage & courier	2,500	1,329
Printing & stationery	5,258	2,574
Professional fees	5,127	2,526
Property tax	9,510	9,510
Publication	7,980	4,988
Repairs & maintenance	12,023	2,890
Recruitment expenses	240	1,667
Staff training & development	1,879	2,056
Staff welfare	2,313	6,397
Utilities	4,049	6,000
Volunteer development & recognition	1,916	25
Salaries & CPF	79,580	47,854
	<u>372,732</u>	<u>315,631</u>
<u>Other resources expended</u>		
Interest expense	61,301	42,113
	<u>61,301</u>	<u>42,113</u>
TOTAL RESOURCES EXPENDED	<u>1,611,764</u>	<u>1,181,727</u>
Net movement in fund	<u>620,961</u>	<u>499,322</u>

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED
31 DECEMBER 20142014

At beginning of year	\$ 4,296,508
Surplus for the year	620,961
At end of year	<u>4,917,469</u>

2013

At beginning of year	3,797,186
Surplus for the year	499,322
At end of year	<u>4,296,508</u>

See Accompanying Notes

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2014

	\$	2013 \$
Cash Flows from Operating Activities:		
Surplus for the year	620,961	499,322
Adjustment for :		
Depreciation	115,766	94,505
Interest income	(5,756)	(10,143)
	<u> </u>	<u> </u>
Operating cash flows before working fund changes	730,971	583,684
Add/(Less) changes in working fund :		
Other debtors & deposits	59,360	(43,571)
Accruals & deposits received	180,364	(30,425)
	<u> </u>	<u> </u>
Net cash from Operating Activities	<u>970,695</u>	<u>509,688</u>
Cash Flows from Investing Activities:		
Purchase of properties, plant & equipment	(106,311)	(1,933)
Interest income	19,925	3,248
	<u> </u>	<u> </u>
Net cash (used in)/from Investing Activities	<u>(86,386)</u>	<u>1,315</u>
Cash Flows from Financing Activities:		
Term loan	(549,263)	(56,680)
	<u> </u>	<u> </u>
Net cash used in Financing Activities	<u>(549,263)</u>	<u>(56,680)</u>
Cash and cash equivalents:		
Net change	335,046	454,323
At beginning of year	2,107,241	1,652,918
	<u> </u>	<u> </u>
At end of year (Note 12)	<u>2,442,287</u>	<u>2,107,241</u>

See Accompanying Notes

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

These notes form an integral part of the accounts.

1. GENERAL

The Foundation is incorporated in Singapore as a public company limited by guarantee. The Foundation is an approved charity under the Charities Act, Cap. 37 and an Institution of Public Character (IPC). Its present IPC status is effective from 1 March 2015 to 31 August 2017. Its registered office is at 80 Raffles Place, #32-01 UOB Plaza 1 Singapore 048624.

The principal activity of the Foundation is to grant the wishes of children with life threatening illnesses.

Under Article 8 of the Memorandum and Articles of Association of the Foundation, each member undertakes to contribute a sum not exceeding \$100 to the assets of the Foundation in the event of it being wound up.

The financial statements were authorised for issue by the board of directors on the date of the directors' report.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act, Cap. 50 and under the historical cost convention, except as modified by the accounting policies below. The Foundation adopted all the new and revised FRS that are applicable and relevant to its operations and effective for this financial year. The adoption of new/revised FRS has no material impact on the financial statements. The Foundation is of the view that the adoption of FRS which have been issued but not yet effective until future periods will have no material impact on the financial statements.

The financial statements are presented in Singapore dollars, which is the Foundation's functional and presentation currency.

(b) Accounting estimates

The preparation of financial statements is in conformity with FRS and requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Properties, plant & equipment

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

Leasehold properties	2% per annum
Furniture & fittings	5 years
Office equipment	5 years
Properties	2% per annum

The carrying amount is reviewed annually to assess whether it needs to be written down to its recoverable amount. Fully depreciated assets are retained in the accounts until they are no longer in use. The useful lives and depreciation method are reviewed annually to ensure that these are consistent with the pattern of economic benefits provided by the assets.

(d) Impairment of financial assets

The Foundation at each reporting date assesses whether there is objective evidence that a financial asset is impaired. Whenever there is an indication that an asset is impaired, as adjudged or estimated by the management based on currently available information, the difference between the carrying amount and the estimated recoverable amount is recognised in the statement of financial activities.

(e) Foreign currencies

Foreign currency monetary assets and liabilities have been converted at rates of exchange ruling at the reporting date and income and expenditure account items, where applicable, have been converted at rates of exchange closely approximating those ruling on the transaction dates. Exchange differences arising on translation are taken to the statement of financial activities.

(f) Payables and provisions

Provisions are recognised when the Foundation has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Income recognition

Income is included in the statement of financial activities when the following three criteria are met:

- the Foundation becomes entitled to the income;
- when it is virtually certain that the Foundation will receive the income; and
- the monetary value of the income can be measured with sufficient reliability.

Cash donations and fund raising income are recognised upon receipt of the monies.

Donations in kind are recognised as income when they are of substantial value and can be reliably and reasonably quantified. The donations in kind are included in the statement of financial activities at their estimated gross value which is the current value that the Foundation estimates it would have to pay in the open market for an equivalent item.

Rental income is recognised on a straight line basis over the period of the lease.

Interest income is recognised on the accrual basis.

(h) Resources expended

All expenditure are accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity.

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Foundation other than those costs incurred in undertaking charitable activities.

Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Foundation. Such costs include the direct costs of the charitable activities of the Foundation together with any support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs comprise all costs attributable to the general running of the Foundation in providing the governance infrastructure and in ensuring public accountability. These costs include costs related to constitutional and statutory requirements, and include an apportionment of overhead and support costs.

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(i) Operating leases

Rent paid for operating leases is included in the statement of financial activities on a straight line basis over the period of the lease.

(j) Government grants

Grants from the government to meet the Foundation's operating expenses are recognised as income to match the related operating expenditure.

Grants from the government received by the Foundation to construct, furnish and equip the Foundation and to purchase depreciable assets are taken to the deferred capital grants account.

Deferred capital grants are recognised in the statement of financial position over the periods necessary to match the depreciation of the assets purchased or donated, with the related grants.

Both operating and capital grants are accounted for on an accrual basis.

(k) Employee benefits

Contributions to defined contribution pension plan (Central Provident Fund) are recognised as an expense in the same period as the employment that gives rise to the contribution. Obligations for future employee benefits, if material, are recognised as current expenses in the accounts.

(l) Cash and cash equivalents

These comprise cash, bank balances and fixed deposits, excluding any bank overdraft and pledged bank deposit used for financing activities.

3. PROPERTIES, PLANT & EQUIPMENT

<u>2014</u>	Leasehold Properties \$	Leasehold improvements \$	Office equipment & furniture \$	Total \$
COST				
At 1-1-2014	4,076,673	-	67,108	4,143,781
Additions	-	102,713	3,598	106,311
Disposals	-	-	(4,919)	(4,919)
At 31-12-2014	<u>4,076,673</u>	<u>102,713</u>	<u>65,787</u>	<u>4,245,173</u>

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

3. PROPERTIES, PLANT & EQUIPMENT (cont'd)

<u>2014</u>	Leasehold Properties \$	Leasehold improvements \$	Office equipment & furniture \$	Total \$
ACCUMULATED DEPRECIATION				
At 1-1-2014	81,534	-	45,439	126,973
Charge for the year	81,533	20,542	13,691	115,766
Disposals	-	-	(4,919)	(4,919)
At 31-12-2014	<u>163,067</u>	<u>20,542</u>	<u>54,211</u>	<u>237,820</u>
NET BOOK VALUE				
At 31-12-2014	<u>3,913,606</u>	<u>82,171</u>	<u>11,576</u>	<u>4,007,353</u>
<u>2013</u>	Leasehold Properties \$	Office equipment \$	Furniture & fittings \$	Total \$
COST				
At 1-1-2013	4,076,673	60,088	19,985	4,156,746
Additions	-	1,933	-	1,933
Disposals	-	(14,898)	-	(14,898)
At 31-12-2013	<u>4,076,673</u>	<u>47,123</u>	<u>19,985</u>	<u>4,143,781</u>
ACCUMULATED DEPRECIATION				
At 1-1-2013	-	35,374	11,992	47,365
Charge for the year	81,534	8,974	3,997	94,505
Disposals	-	(14,898)	-	(14,898)
At 31-12-2013	<u>81,534</u>	<u>29,450</u>	<u>15,989</u>	<u>126,973</u>
NET BOOK VALUE				
At 31-12-2013	<u>3,995,139</u>	<u>17,673</u>	<u>3,996</u>	<u>4,016,808</u>

In 2012, the Foundation acquired 3 units of 999-year leasehold properties costing \$4,076,673 including GST. The units were rented out to the existing tenants, with tenancy expiring in May 2014. Thereafter renovation work was done in June 2014 on all the 3 units which became the office of the Foundation.

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

4. FIXED DEPOSITS

	\$	2013 \$
Mature within 1 year	1,250,000	750,000

All fixed deposits mature within one year and bear interest at 1.05% to 1.35% (2013: 1.10%) per annum.

5. TERM LOAN

In October 2012, the Foundation took up a mortgage loan facility of \$1,905,500 repayable in 300 monthly instalments commencing in December 2012. The interest rate (per annum) is charged on a daily rests basis as follows:

- 1st interest period - The prevailing 3-month SIBOR plus 1.68%,
- 2nd to 4th interest periods - The prevailing 3-month SIBOR plus 1.68%, and
- 5th interest period and thereafter - The prevailing 3-month SIBOR plus 3.00%.

The interest rate for the year was between 3.3741% to 3.4095%. (2013: 2.064% to 3.3741%)

	\$	2013 \$
Amount due up to 1 year	37,829	51,419
Amount due more than 1 year	1,256,303	1,791,976

This loan is secured by a first legal mortgage over the properties financed by this loan.

6. CARE AND SHARE MATCHING GRANT

The Care & Share Matching grant is a dollar-for-dollar donation matching grant provided by the Government to encourage donation and to develop social service related voluntary welfare organisations (VWOs) and their programmes to better serve beneficiaries. The matching grant can be used for capability building, capacity building, new initiatives/expansion of existing services and critical existing needs (up to 20%).

During the year grant amounting to \$272,588 was approved and \$179,562 was received. Of the amount received, \$23,288 was utilized for training of staff and board members, training of volunteers and were fully amortised in the year. \$105,211 was used for purchase of office equipment and improvement works on the new office and to be amortised over their useful lives.

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

6. CARE AND SHARE MATCHING GRANT (cont'd)

	\$	2013 \$
<u>Care & Share Matching Grant</u>		
Balance at beginning of year	-	-
Grant received during the year	179,562	-
Utilised during the year	(128,499)	-
Balance at end of year	<u>51,063</u>	<u>-</u>
<u>Deferred Care & Share Matching Grant</u>		
Balance at beginning of year	-	-
Grant utilised during the year	128,499	-
Amortisation during the year	(44,330)	-
Balance at end of year	<u>84,169</u>	<u>-</u>
Classified as :		
Current	21,042	-
Non-current	63,127	-

7. INCOMING RESOURCES

This represents income received from external fundraising, gifts and donations and internal fundraising.

8. FUND-RAISING ACTIVITIES

The fund-raising efficiency ratio (total fund-raising expenses/total fund-raising income) for the year was 25% (2013: 21%). The Foundation met the 30/70 fund-raising rule under the Charities (Registration of Charities) Regulations 2007 issued by the Commissioner of Charities in both financial years.

9. REMUNERATION OF EMPLOYEES

	\$	2013 \$
Staff salaries	316,589	271,770
Bonus	39,175	25,632
CPF	42,138	34,757
	<u>397,902</u>	<u>332,159</u>

The average number of staff employed by the Foundation was 6 (2013:7).

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

10. RELATED PARTY TRANSACTIONS

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Foundation if that person:
- (i) has control or joint control over the Foundation;
 - (ii) has significant influence over the Foundation; or
 - (iii) is a member of the key management personnel of the Foundation.
- (b) An entity is related to the Foundation if any of the following conditions applies:
- (i) the entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a 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 the employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation.
 - (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).

The Foundation is governed by the Board of Directors. All Directors are volunteers and received no monetary remuneration for their contributions and services rendered during the year.

Key management compensation:

	2013
	\$
Salaries and other short-term	
employee benefits	194,084
	<u>62,461</u>

The above amounts are included under remuneration of employees.

Number of key management in remuneration bands:

	2013
\$0 to \$50,000	1
\$50,001 to \$100,000	1
	<u>2</u>

MAKE-A-WISH FOUNDATION (SINGAPORE) LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2014

11. OPERATING LEASE COMMITMENTS

Lease commitments under non-cancellable operating leases where the Foundation is the lessee:

		2013
	\$	\$
Payable within one year	-	30,000

Lease commitments under non-cancellable operating leases where the Foundation is the lessor:

		2013
	\$	\$
Payable within one year	-	30,431

12. CASH AND CASH EQUIVALENTS

		2013
	\$	\$
Cash and cash equivalents comprise of :		
Fixed deposits	1,250,000	750,000
Bank balances	1,191,787	1,356,741
Petty Cash	500	500
	<u>2,442,287</u>	<u>2,107,241</u>

13. TAXATION

The Foundation is registered under the Charities Act Cap 37 (Registration No. 01582) and its income is exempt from income tax.

14. TAX EXEMPT RECEIPTS

During the financial year, the Foundation issued tax-exempt receipts for donations collected from voluntary income and income from fund-raising activities amounting to \$1,187,061 (2013: \$1,150,226).

15. FINANCIAL RISK MANAGEMENT

The Foundation's activities expose it to minimal financial risks. The Directors have oversight to the overall risk management of the Foundation. The policies for managing these risks are briefly as follows:

(a) Liquidity Risk

In the management of liquidity risk, the Foundation monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

The Foundation has no significant liquidity risk.

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15. FINANCIAL RISK MANAGEMENT (cont'd)

(b) Interest Rate Risk

The Foundation has fixed deposits which are interest bearing and placed with financial institutions in Singapore.

The Foundation has no significant exposure to market risk for changes in interest rates.

(c) Credit Risk

The Foundation's credit risk arises mainly from other receivables. The Foundation has no concentration of credit risk.

16. FAIR VALUES

The fair values of the current financial assets and current financial liabilities in the statement of financial position approximate their carrying values due to their short-term nature.

17. RESERVE MANAGEMENT

The primary objective in the management of the Foundation's reserve is to ensure that it maintains strong and healthy level of reserves and working fund ratio in order to support its operation. The Foundation has a cash reserve policy of holding not more than 3 years' operating expenditure. Such reserve shall be invested in financially prudent deposits.

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

	2013 \$ As Reported	2013 \$ As Reclassified
<u>Statement of financial activities</u>		
<u>Income from fund-raising activities</u>		
Charity Golf	109,167	89,167
Others	501,571	521,571