

A CALL TO SHARE, SINGAPORE

MANAGEMENT'S STATEMENT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

A CALL TO SHARE, SINGAPORE

AUDITED FINANCIAL STATEMENTS

30 SEPTEMBER 2018

CONTENTS

| | PAGE |
|-----------------------------------|---------|
| Management's statement | 3 |
| Independent auditor's report | 4 - 6 |
| Statement of financial activities | 7 |
| Statement of financial position | 8 |
| Statement of cash flows | 9 |
| Notes to the financial statements | 10 - 17 |


**A CALL TO SHARE, SINGAPORE
(A DIVISION OF CARITAS HUMANITARIAN AID & RELIEF INITIATIVES
(SINGAPORE) LTD)**

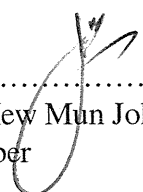
**DIRECTORS' STATEMENT
for the financial year ended 30 September 2018**

We, Damian Png Jin Chye and Lee Hew Mun John Fergus, being the management of A Call To Share, Singapore ("ACTS"), do hereby state that, in the opinion of the directors:

- (i) the accompanying statement of financial activities, statement of financial position and statement of cash flows together with the notes thereto are drawn up in accordance with Singapore Charities Accounting Standards so as to give a true and fair view of the financial position of ACTS as at 30 September 2018, and the financial performance, changes in funds and cash flows of ACTS for the financial year ended on 30 September 2018, and
- (ii) at the date of this statement, there are reasonable grounds to believe that ACTS will be able to pay its debts as and when they fall due, and
- (iii) the collections undertaken by the Humanitarian Aid Fund for the financial year ended 30 September 2018 have complied with the provisions of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 and the conditions as stated in our fundraising permit.

On behalf of the management,


.....
Damian Png Jin Chye
Chairman


.....
Lee Hew Mun John Fergus
Member

Singapore,



BUSINESS ASSURANCE

AUDIT AND ADVISORY

**INDEPENDENT AUDITOR'S REPORT
for the financial year ended 30 September 2018**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of A Call To Share, Singapore (“ACTS”) which comprise the statement of financial position as at 30 September 2018, the statement of financial activities and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act Chapter 50, the Charities Act Chapter 37 and other relevant Charities regulations and Singapore Charities Accounting Standards so as to give a true and fair view of the financial position of ACTS as at 30 September 2018 and the financial performance, changes in funds and cash flows of ACTS for the year then 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 ACTS 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 matters

ACTS is an affiliate of Caritas Humanitarian Aid & Relief Initiatives (Singapore) Ltd (“CHARIS”) and is not a separately incorporated legal entity. ACTS is audited separately from CHARIS. The accompanying financial statements have been prepared from the records of ACTS only and do not extend to any financial statements of CHARIS, taken as a whole.

This is a special purpose engagement for ACTS for the financial year ended 30 September 2018. The financial statements of ACTS for the financial year ended 30 September 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 13 December 2017.

With effect from 1 July 2016, ACTS is included as part of CHARIS for purposes of fund-raising and grants under Commissioner of Charities (“CoC”) permit granted to CHARIS. Under the arrangement, ACTS has undertaken to follow the internal control processes of CHARIS and the scope of grants as determined by CHARIS.

INDEPENDENT AUDITOR'S REPORT **for the financial year ended 30 September 2018**

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the Charities Act and Regulations and Singapore Charities Accounting 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.

In preparing the financial statements, management is responsible for assessing ACTS'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 ACTS or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ACTS'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.

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 ACTS's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT
for the financial year ended 30 September 2018**

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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 ACTS'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 ACTS 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 the management 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.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by ACTS have been properly kept in accordance with the provisions of the Companies Act, the Charities Act and Regulations; and
- (b) the fund raising appeals held during the year ended 30 September 2018 have been carried out in accordance with Regulation 22, 23, 24, 25 and 26 of the Charities (Fund-raising Appeals For Local and Foreign Charitable Purposes) Regulations 2012 and proper accounts and other records have been kept of the fund raising appeals.

BUSINESS ASSURANCE

Business Assurance

Public Accountants and Chartered Accountants
Singapore, 26 November 2018

Engagement Partner
Alex Chai

A CALL TO SHARE, SINGAPORE

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 30 September 2018

| | | Humanitarian Aid Fund (HAF) | |
|--|-------------|------------------------------------|-------------|
| | Note | 2018 | 2017 |
| | | SGD | SGD |
| Income | | | |
| <i>Income from generated funds</i> | | | |
| Voluntary income | | 33,148 | 148,116 |
| <i>Income from charitable activities</i> | | 378,175 | 434,664 |
| <i>Other income</i> | | 10,056 | 3,980 |
| Total income | 4 | 421,379 | 586,760 |
| Expenditures | | | |
| Cost of generating funds | | 33,354 | 46,549 |
| Cost of charitable activities | | 440,375 | 387,060 |
| Governance costs | | 2,200 | 2,200 |
| Total expenditures | 5 | 475,929 | 435,809 |
| Net (deficit)/income | | (54,550) | 150,951 |
| Total funds brought forward | | 639,858 | 488,907 |
| Total funds carried forward | | 585,308 | 639,858 |

The accompanying notes form an integral part of these financial statements

A CALL TO SHARE, SINGAPORE

STATEMENT OF FINANCIAL POSITION

as at 30 September 2018

| | Note | 2018 SGD | 2017 SGD |
|----------------------------|------|-----------------------|-----------------------|
| Current assets | | | |
| Other receivables | 6 | 620,230 | 686,218 |
| Current liabilities | | | |
| Other payables | 7 | <u>34,922</u> | <u>46,360</u> |
| Net assets | | <u><u>585,308</u></u> | <u><u>639,858</u></u> |
| Funds of charity | | | |
| <i>Restricted funds</i> | | | |
| Humanitarian Aid Fund | 8 | <u>585,308</u> | <u>639,858</u> |
| Total charity funds | | <u><u>585,308</u></u> | <u><u>639,858</u></u> |

The accompanying notes form an integral part of these financial statement

A CALL TO SHARE, SINGAPORE

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2018

| | Humanitarian Aid Fund (HAF) | |
|---|------------------------------------|-------------|
| | 2018 | 2017 |
| | SGD | SGD |
| Cash flows from operating activities | | |
| Net (deficit)/income | (54,550) | 150,951 |
| <i>Changes in working capital:</i> | | |
| Receivables | 65,988 | (195,311) |
| Payables | (11,438) | 44,360 |
| <i>Net cash flows generated from operating activities</i> | - | - |
| <i>Net increase in cash and cash equivalents</i> | - | - |
| Cash and cash equivalents at beginning of financial year | - | - |
| Cash and cash equivalents at end of financial year | - | - |

The accompanying notes form an integral part of these financial statement

A CALL TO SHARE, SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

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

1. General Information

A Call To Share, Singapore (“ACTS”) is incorporated and domiciled in Singapore as a humanitarian organisation founded in 2006 and it is a Roman Catholic missionary organisation based in Singapore whose members hail from multiple parishes and different walks of life. ACTS is a family based organisation that works with schools and parishes in less developed countries.

2. Basis of accounting

These financial statements have been prepared on the basis of historical cost in accordance with Singapore Charities Accounting Standards.

3. Accounting policies

3.1 Recognition of income

These are included in the Statement of Financial Activities (“SoFA”) when:

- the organisation becomes entitled to the income;
- the governing board members are reasonably certain the organisation will receive the income; and
- the monetary value can be measured with sufficient reliability.

3.2 Income with related expenditure

When income has related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the SoFA.

3.3 Donations

Donations are only included in the SoFA when the organisation has unconditional entitlement to the receipts.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

3. Accounting policies (cont'd)

3.4 Gifts in kind

Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the organisation or the amount actually realized.

3.5 Donated services and facilities

These are only included in income (with an equivalent amount in expenditure) where the benefit to the organisation is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the organisation of the service or facility received.

3.6 Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the organisation to make payment.

3.7 Governance costs

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

3.8 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of funds.

3.9 Trade and other receivables

Trade and other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred.

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

3. Accounting policies (cont'd)

3.10 Trade and other payables

Trade and other payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

3.11 Functional and presentation currency

Items included in the financial statements of the organisation are measured using the currency of the primary economic environment in which the organisation operates (the “functional currency”). The financial statements are presented in Singapore dollars, which is the functional and presentation currency of the organisation.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, unpledged deposits with financial institutions which are subject to an insignificant risk of change in value and net of bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

4. Analysis of income

| Analysis | | Humanitarian Aid Fund (HAF) | |
|-----------------------------------|--|-----------------------------|-------------|
| | | 2018 SGD | 2017 SGD |
| Voluntary income | Donations | 33,148 | 148,116 |
| Income from charitable activities | Proceeds from sale of tables and drinks at Gala dinner | 225,955 | 198,844 |
| | Proceeds from auctions | 54,000 | 170,090 |
| | Volunteers' contribution for mission trips | 98,220 | 65,730 |
| | Total | 378,175 | 434,664 |
| Other income | Sales of ACTS T shirts | 10,056 | 3,980 |
| | | 421,379 | 586,760 |

5. Analysis of expenditure

| Analysis | | Humanitarian Aid Fund (HAF) | |
|-------------------------------------|------------------|-----------------------------|-------------|
| | | 2018 SGD | 2017 SGD |
| Cost of generating voluntary income | Direct costs | 33,354 | 46,549 |
| Cost of charitable activities | Disbursements | 346,743 | 306,348 |
| | Mission expenses | 87,701 | 75,927 |
| | Direct costs | 5,931 | 4,785 |
| | Total | 440,375 | 387,060 |
| Governance costs | Direct costs | 2,200 | 2,200 |
| | | 475,929 | 435,809 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

6. Other receivables

| | 2018 SGD | 2017 SGD |
|--------------------|----------------|----------------|
| ACTS HAF (Note 6a) | 613,930 | 672,038 |
| Other receivables | <u>6,300</u> | <u>14,180</u> |
| | <u>620,230</u> | <u>686,218</u> |

- (a) CHARIS is the umbrella body for overseas humanitarian aid by the Archdiocese of Singapore. Humanitarian situations cover natural disasters and other adverse circumstances faced by the poor and needy especially in developing countries in the region.

With effect from 1 July 2016, ACTS an affiliate of CHARIS, is included as part of CHARIS for purposes of fund raising and grants under the Commissioner of Charities (“CoC”) permit granted to CHARIS. Under the arrangement, ACTS has undertaken to follow the internal control processes of CHARIS and the scope of grants as determined by CHARIS. A bank account for the moneys held in trust by CHARIS for ACTS has been set up. The ACTS bank balance represents its share of the Humanitarian Aid Fund under the CoC permit granted to CHARIS.

The financial statements of ACTS are audited separately from CHARIS. The financial statements of CHARIS are made publicly available.

7. Other payables

| | 2018 SGD | 2017 SGD |
|----------------|---------------|---------------|
| Other payables | <u>34,922</u> | <u>46,360</u> |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

8. Funds of charity

8.1 Funds held in 2018

| Fund/Subfund name | Type | Purpose | Restrictions |
|-------------------------|------------|--|--|
| HAF2018 Common Subfund | Restricted | Donations received in 2018 for overseas humanitarian aid | \$331,414 to be disbursed by 30 Sep 2020 |
| HAF2018 Other Subfund* | Restricted | Donations received in 2018 for specific countries | \$11,290 to be disbursed by 30 Sep 2020 |
| HAF2017 Common Subfund | Restricted | Donations received in 2017 for overseas humanitarian aid | \$225,475 to be disbursed by 30 Sep 2019 |
| HAF2017 Other Subfund** | Restricted | Donations received in 2017 for specific countries | \$17,129 to be disbursed by 30 Sep 2019 |

* This is made up of 4 HAF Subfunds where donations were received for specific countries. Each subfund ranges from \$1,000 to \$16,550.

** This is made up of 4 HAF Subfunds where donations were received for specific countries. Each subfund ranges from \$200 to \$80,982.

8.2 Movement of major funds

| Fund Name | Funds brought forward SGD | Income SGD | Expenditure SGD | Net (deficit)/surplus SGD | Funds carried forward SGD |
|------------------------------|---------------------------|------------|-----------------|---------------------------|---------------------------|
| 2018 | | | | | |
| Humanitarian Aid Fund (HAF): | | | | | |
| HAF2018 Common Subfund | - | 392,039 | (60,625) | 331,414 | 331,414 |
| HAF2018 Other Subfund* | - | 29,340 | (18,050) | 11,290 | 11,290 |
| | - | 421,379 | (78,675) | 342,704 | 342,704 |
| HAF2017 Common Subfund | 392,049 | - | (166,574) | (166,574) | 225,475 |
| HAF2017 Other Subfund** | 50,501 | - | (33,372) | (33,372) | 17,129 |
| | 442,550 | - | (199,946) | (199,946) | 242,604 |
| HAF2016 Common Subfund | 188,595 | - | (188,595) | (188,595) | - |
| HAF2016 Other Subfund | 8,713 | - | (8,713) | (8,713) | - |
| | 197,308 | - | (197,308) | (197,308) | - |
| Total Funds | 639,858 | 421,379 | (475,929) | (54,550) | 585,308 |

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2018

8. Funds of charity (cont'd)

8.2 Movement of major funds (cont'd)

| Fund Name | Funds brought forward SGD | Income SGD | Expenditure SGD | Net deficit / surplus SGD | Funds carried forward SGD |
|------------------------------|---------------------------|------------|-----------------|---------------------------|---------------------------|
| 2017 | | | | | |
| Humanitarian Aid Fund (HAF): | | | | | |
| HAF2017 Common Subfund | - | 443,698 | (51,649) | 392,049 | 392,049 |
| HAF2017 Other Subfund*** | - | 143,062 | (92,561) | 50,501 | 50,501 |
| | - | 586,760 | (144,210) | 442,550 | 442,550 |
| HAF2016 Common Subfund | 467,464 | - | (278,869) | (278,869) | 188,595 |
| HAF2016 Other Subfund**** | 21,443 | - | (12,730) | (12,730) | 8,713 |
| | 488,907 | - | (291,599) | (291,599) | 197,308 |
| Total Funds | 488,907 | 586,760 | (435,809) | 150,951 | 639,858 |

* As at 30 September 2018, 2 HAF2018 Subfunds with a total amount of S\$11,290 were carried forward.

** As at 30 September 2018, 2 HAF2017 Subfunds totalling \$17,129 were carried forward.

*** As at 30 September 2017, 2 HAF2017 Subfunds with a total amount of S\$50,501 were carried forward.

**** As at 30 September 2017, 2 HAF2016 Subfunds totalling \$8,713 were carried forward.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 30 September 2018

9. Fair value

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Other receivables and other payables

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

10. Commitments and contingent liabilities

At the end of reporting period, there are no contingent liabilities or capital commitments which need to be disclosed in the financial statements.

11. Events occurring after the reporting period

There were no significant post balance sheet events up to the date of this report that may materially affect the presentation of the financial statements for the financial year ended 30 September 2018.