

Deloitte.

KEPPEL CARE FOUNDATION LIMITED
(Registration No. 201120171W)

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 25 AUGUST
2011 (DATE OF INCORPORATION) TO
31 DECEMBER 2012

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Directors' report	1 – 2
Statement by directors	3
Independent auditors' report	4 – 5
Balance sheet	6
Statement of financial activities	7
Statement of cash flows	8
Notes to the financial statements	9 – 11

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

DIRECTORS' REPORT

The directors submit their report to the member together with the audited financial statements of the Company for the financial period from 25 August 2011 (date of incorporation) to 31 December 2012.

1. DIRECTORS

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

Lee Boon Yang	(Appointed on 25 August 2011)
Choo Chiau Beng	(Appointed on 25 August 2011)
Teo Soon Hoe	(Appointed on 25 August 2011)

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Section 201(6)(f) and 201(6A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

Section 201(6)(g) and 201 (6A)(h) of the Act do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

4. DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the date of incorporation, no director has received or become entitled to receive a benefit (other than as disclosed in the financial statements) 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 a substantial financial interest.

5. SHARE OPTIONS

Section 201 (11) and (12) of the Act do not apply to the Company as it is a company limited by guarantee.


6. AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept the re-appointment.

On behalf of the directors



Choo Chiau Beng
Director



Teo Soon Hoe
Director

Singapore, 16 January 2013

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

STATEMENT BY DIRECTORS

In the opinion of the directors, the financial statements as set out on pages 6 to 11 are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2012, and of the results and cash flows for the period from 25 August 2011 (date of incorporation) to 31 December 2012, and 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.

On behalf of the directors



Choo Chiau Beng
Director

Singapore, 16 January 2013



Teo Soon Hoe
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF KEPPEL CARE FOUNDATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Keppel Care Foundation Limited (the "Company") which comprise the balance sheet as at 31 December 2012, and the statement of financial activities, and statement of cash flows for the financial period from 25 August 2011 (date of incorporation) to 31 December 2012, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 11.

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"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and 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 statement of financial activities and balance sheet 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 judgement, 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 and fair presentation of the financial statements 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.

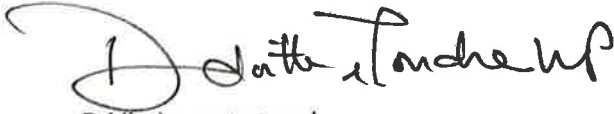
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act, the Charities Act and Charities Accounting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 December 2012 and of the results and cash flows of the Company for the financial period from 25 August 2011 (date of incorporation) to 31 December 2012.

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.



Public Accountants and
Certified Public Accountants

Singapore, 16 January 2013

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 \$
FUNDS OF CHARITY		
Unrestricted funds	2h	7,893,852
Total Charity Funds		<u>7,893,852</u>
NON-CURRENT ASSET		
Fixed deposit with a related company	3	5,000,000
CURRENT ASSETS		
Interest receivable from a related company		45,424
Cash and cash equivalents	4	<u>5,000,928</u>
		<u>5,046,352</u>
CURRENT LIABILITY		
Other payables and accruals	5	2,152,500
NET CURRENT ASSETS		2,893,852
NET ASSETS		<u>7,893,852</u>

See accompanying notes to financial statements.

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD FROM 25 AUGUST 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012

		Unrestricted Funds		
	Note	2012		
		IPC	Non-IPC	Total
		\$	\$	\$
INCOME				
Income from generated funds				
Voluntary income	2c	14,900,000	100,000	15,000,000
Investment income	2d	46,379	228	46,607
Total income		<u>14,946,379</u>	<u>100,228</u>	<u>15,046,607</u>
EXPENDITURES				
Charitable activities		(7,150,000)	-	(7,150,000)
Other expenditures				
Auditors' remuneration		-	(2,500)	(2,500)
Other expenses		(5)	(250)	(255)
Total expenditures		<u>(7,150,005)</u>	<u>(2,750)</u>	<u>(7,152,755)</u>
Net income before tax expense		7,796,374	97,478	7,893,852
Tax expense	2e	-	-	-
Net income / Total funds carried forward		<u>7,796,374</u>	<u>97,478</u>	<u>7,893,852</u>

See accompanying notes to financial statements.

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 25 AUGUST 2011 (DATE OF INCORPORATION)
TO 31 DECEMBER 2012

	Note	2012 \$
OPERATING ACTIVITIES		
Net income before tax expense		7,893,852
Adjustments for:		
Investment income		<u>(46,607)</u>
Operating Cash Flows before Changes in Working Capital		<u>7,847,245</u>
Other payables and accruals		<u>2,152,500</u>
Net cash flows from operating activities		<u>9,999,745</u>
INVESTING ACTIVITIES		
Interest received		1,183
Placement of fixed deposit with a related company		<u>(5,000,000)</u>
Net cash flows used in investing activities		<u>(4,998,817)</u>
Cash and cash equivalents at end of the period	4	<u>5,000,928</u>

See accompanying notes to financial statements.

KEPPEL CARE FOUNDATION LIMITED
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2012

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

1. GENERAL

The Company (Registration No. 201120171W) is incorporated on 25 August 2011 and is domiciled in Singapore. The address of its registered office is 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632. The Company is limited by guarantee. It was granted the status as a charity under the Charities Act on 14 September 2011. It is registered as a grantmaker under the double tax deduction scheme on 7 October 2011.

The Company is a non-profit philanthropic organisation established by Keppel Corporation Limited. The Company's vision statement is to make a positive and sustainable impact on people in need and the environment, through promoting education, providing care and encouraging green mindsets and initiatives.

Each member of the Company has undertaken to contribute each amounts not exceeding \$100 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company.

The financial statements of the Company for the period from 25 August 2011 (date of incorporation) to 31 December 2012 are authorised for issue by the directors of the Company on 16 January 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with the Charities Accounting standards ("CAS"), the Singapore Companies Act and the Singapore Charities Act.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There is no significant management judgement during the financial period.

(b) Recognition of income

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

- The Company is entitled to the income;
- The governing board members are virtually certain they will receive the income;
- and
- The amount can be measured with sufficient reliability.

(c) Voluntary income

Donations are recognised in the SoFA as voluntary income when the Company has unconditional entitlement to the receipts.

(d) Investment income

This is included in the financial statements when receivable. Investment income relates to interest received from fixed deposits.

(e) Taxation

The Company is registered as a charity under the Charities Act, Chapter 37 and is exempt from income tax.

(f) Liability recognition

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

(g) Cash and cash equivalents

For purposes of the cash flow statement, cash and cash equivalents comprise fixed deposits with a related company and cash at bank, and are subject to an insignificant risk of changes in value.

(h) Funds structure

The unrestricted fund is available for use at the discretion of the governing board members in furtherance of the Company's objectives.

(i) Comparative figures

The financial statements cover the period since incorporation from 25 August 2011 (date of incorporation) to 31 December 2012. This being the first set of financial statements, there are no comparative figures.

3. **FIXED DEPOSIT WITH A RELATED COMPANY**

Fixed deposit with a related company matures within 15 months from the financial year end and bears interest of 1.76% per annum.

4. **CASH AND CASH EQUIVALENTS**

	2012
	\$
Fixed deposits placed with a related company	4,981,183
Cash	19,745
	<u>5,000,928</u>

Fixed deposits mature within 1 month to 3 months from the financial year end, bear interest ranging from 0.78% to 1.40% per annum.

5. **OTHER PAYABLES AND ACCRUALS**

	Amounts falling due within one year 2012
	\$
Other payables	2,150,000
Accruals	2,500
	<u>2,152,500</u>

6. **RELATED COMPANY TRANSACTIONS**

Related companies in these financial statements refer to Keppel Corporation Limited and its group of companies.

During the financial period, income from a related company includes:

	2012
	\$
Voluntary income	15,000,000
Investment income	46,607
	<u>15,046,607</u>