

SECTION 8

Auditor's Report

Submitted by: P B Low & Company

YONG-EN CARE CENTRE
(Unique Entity No: S96SS0165G)

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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YONG-EN CARE CENTRE

STATEMENT BY THE MANAGEMENT COMMITTEE

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Cap 311, the Charities Act, Cap 37 and Charities Accounting Standard. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of Yong-en Care Centre (the "Centre") as at 31 December 2015 and the results, and cash flows of the Centre for the year then ended; and at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

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


On behalf of the Management Committee,



Mrs. Shermaine Tang
President

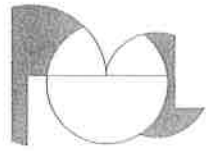


Mr. Loh Yew Chiong
Vice President



Mr. Paul Hui
Treasurer

Singapore, 7 March 2016



P. B. LOW & CO.

CHARTERED ACCOUNTANTS OF SINGAPORE

50 ARMENIAN STREET #03-03 WILMER PLACE
SINGAPORE 179938 TEL: 6336 5833/4 FAX: 6336 1967

**Independent Auditors' Report To The Members of
YONG-EN CARE CENTRE**

Report on the Financial Statements

We have audited the accompanying financial statements of Yong-en Care Centre (the "Centre"), which comprise the statement of financial position as at 31 December 2015, and the statement of financial activities and statement of 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 financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Cap 311, the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standard, 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 statement of financial position and to maintain accountability of assets.

Auditor's Responsibility

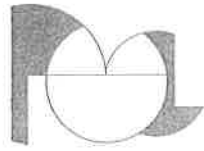
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act, the Charities Act and Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Centre as at 31 December 2015 and the results and cash flows of the Centre for the year ended on that date.



P. B. LOW & CO.

CHARTERED ACCOUNTANTS OF SINGAPORE

50 ARMENIAN STREET #03-03 WILMER PLACE
SINGAPORE 179938 TEL: 6336 5833/4 FAX: 6336 1967

Independent Auditors' Report To The Members of YONG-EN CARE CENTRE

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the regulations enacted under Societies Act to be kept by the Centre have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeals held during the reporting year have been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

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

P. B. LOW & CO.
Public Accountants and
Chartered Accountants
Singapore

7 March 2016

YONG-EN CARE CENTRE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 \$	2014 \$
<u>Assets</u>			
Non-current assets			
Plant and equipment	7	74,590	69,072
		74,590	69,072
Current assets			
Other receivables	4	143,260	182,374
Cash and cash equivalents	5	2,947,236	2,094,957
		3,090,496	2,277,331
<u>Liabilities</u>			
Current liabilities			
Other payables	6	183,924	146,753
		183,924	146,753
<i>Net current assets</i>		2,906,572	2,130,578
Net assets		2,981,162	2,199,650
<u>Funds</u>			
Unrestricted fund		1,881,887	1,672,499
Restricted funds	8	1,099,275	527,151
Total funds		2,981,162	2,199,650

The accompanying notes are an integral part of these financial statements.

YONG-EN CARE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Note	Unrestricted fund	Restricted funds			2015	2014		
	General	YCC Education Fund	Corporate Donors Fund	Care & Share Grant Fund				
	\$	\$	\$	\$	\$	\$		
Income								
<i>Income from generated funds</i>								
	Voluntary income	9	1,353,885	-	277,091	563,593	2,194,569	1,593,083
	Activities for generating funds	10	46,888	-	-	-	46,888	46,333
	Investment income	11	3,532	3,161	-	-	6,693	5,684
<i>Income from charitable activities</i>								
	Fees for services	12	160,762	-	-	-	160,762	170,195
	Total income		1,565,067	3,161	277,091	563,593	2,408,912	1,815,295
Expenditures								
<i>Cost of generating funds</i>								
	Costs of generating voluntary income	13	198,881	-	-	-	198,881	268,850
	Fundraising trading: cost of goods sold and other costs	14	34,980	-	-	-	34,980	38,027
			233,861	-	-	-	233,861	306,877
	<i>Charitable activities</i>	15	1,047,968	-	252,985	18,736	1,319,689	1,097,941
	<i>Governance costs</i>	16	73,850	-	-	-	73,850	38,378
	Total expenditure		1,355,679	-	252,985	18,736	1,627,400	1,443,196
	Net movements in funds		209,388	3,161	24,106	544,857	781,512	372,099
Reconciliation of funds								
	Total funds at beginning of financial year		1,672,499	212,491	253,660	61,000	2,199,650	1,827,551
	Total funds at end financial year		1,881,887	215,652	277,766	605,857	2,981,162	2,199,650

The accompanying notes are an integral part of these financial statements.

YONG-EN CARE CENTRE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015	2014
		\$	\$
Cash flows from operating activities			
Surplus for the year		781,512	372,099
Adjustments for:			
Depreciation plant and equipment	7	27,107	37,940
Plant and equipment written-off		500	-
Interest income		(6,693)	(5,684)
Operating cash flows before changes in working capital		802,426	404,355
Other receivables		39,114	14,959
Other payables		37,171	(47,368)
Net cash flows from operations		878,711	371,946
Interest received		6,693	5,684
<i>Net cash flows generated from operating activities</i>		<u>885,404</u>	<u>377,630</u>
Cash flows from investing activity			
Purchase of plant and equipment	7	(33,125)	(17,417)
<i>Net cash flows used in investing activity</i>		<u>(33,125)</u>	<u>(17,417)</u>
Net increase/decrease in cash and cash equivalents		852,279	360,213
Cash and cash equivalents at beginning of the year		<u>2,094,957</u>	<u>1,734,744</u>
Cash and cash equivalents at end of the year		<u><u>2,947,236</u></u>	<u><u>2,094,957</u></u>

The accompanying notes are an integral part of these financial statements.

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

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

1. GENERAL

Yong-en Care Centre (the "Centre") is constituted under the provisions of the Societies Act, Cap 311 and also registered as a charity under the Charities Act, Cap 37. It has been accorded the status of an Institution of Public Character ("IPC") for the period from 1 July 2013 to 30 June 2016.

The Centre is domiciled in Singapore and its registered office and principal place of activities is at Blk 335A Smith Street #03-57 Singapore 051336.

The principal activities of the Centre are to provide voluntary community and welfare services and in particular to care for individuals and families regardless of race, language or religion in Chinatown and beyond.

The financial statements for the year ended 31 December 2015 were authorised and approved for issue by the Management Committee on 7 March 2016.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Centre have been prepared in accordance with the provisions of the Charities Act, Cap 37 (the "Act") and Charities Accounting Standard (CAS).

The accounting policies of the Centre are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (S\$), which is the functional currency of the Centre and all values are rounded to the nearest dollar except when otherwise indicated. Functional currency is the currency of the primary economic environment in which the Centre operates.

(b) Funds

The Centre maintains unrestricted and restricted funds.

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to restricted purposes if any by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

(c) Plant and Equipment

All items of plant and equipment are initially recorded at cost.

Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use.

Depreciation is computed on a straight-line basis so as to write off the cost of the assets over their estimated useful lives of 5 years.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

asset is included in the statement of financial activities in the financial year the asset is derecognised.

The residual value, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

(d) Revenue recognition

Revenue for the Centre comprises the fair value of the consideration received or receivable for rendering of services and donations received.

General donations, contributions and interest from fixed deposits are taken up in the financial statement as income on receipt basis.

Grants are recognised as income to match the related expenditure.

Income from Centre's activities is accounted for on accrual basis.

Income from fundraising is recognised when the special event takes place.

(e) Operating lease (as lessee)

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases.

Operating lease payments are charged to the statement of financial activities on a straight-line basis over the period of the lease. Lease incentives, if any are recognised as an integral part of the total lease rentals.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by the way of penalty is recognised as an expense in the period in which termination takes place.

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits.

(g) Employee benefits

Defined contribution plans are post-employment benefit plans under which the Centre pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Centre has no further payment obligations once the contributions have been paid. The Centre's contributions to defined contribution plans are recognised as employee compensation expense when they are due.

(h) Receivables

Receivables excluding prepayments shall be measured initially at their transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure immediately in the statement of financial activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economies resources expected to be received in the future.

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

(i) Payables

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

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

(j) Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using current pre tax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Related party relationship and transactions

CAS defines a related party as a person or entity that is related to the reporting entity and it includes:

- (a) A person or a close member of that person's family is related if that person:
 - (i) Has control or joint control over the reporting entity;
 - (ii) Has significant influence over the reporting entity, or
 - (iii) Is a governing board member, trustee or member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to the reporting entity if any of the following conditions applies:
 - (i) The entity and the reporting entity are members of the same group;
 - (ii) The entity is an associate or joint venture of the other entity;
 - (iii) The entity and the reporting entity are joint ventures of the same third party;
 - (iv) The entity is a joint venture of a third entity and the reporting entity is an associate of the third entity and vice versa;
 - (v) The entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) A person identified in (a) (i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

All Management Committee members and employees of the Centre are required to read and understand the conflict of interest policy in place and make full disclosure of any interests, relationships, and holdings that could potentially result in conflict of interest. When a conflict of interest situation arises, the member/employee shall abstain from participating in the discussion, decision-making and voting on the matter.

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates and underlying assumptions and judgments are continually reviewed and are based on Management Committee's best knowledge of current events and actions, historical experiences and various other factors including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives of plant and equipment

Management estimates the useful lives of plant and equipment to be 5 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets, therefore, future depreciation charges could be revised.

The carrying amount of the Centre's plant and equipment at balance sheet date is disclosed in Note 7 to the financial statements.

4. OTHER RECEIVABLES

	2015	2014
	\$	\$
Deposits	4,117	908
Prepayments	16,697	7,521
Grants receivable	120,910	172,068
Sundry receivables	1,536	1,877
	<u>143,260</u>	<u>182,374</u>

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents which are denominated in Singapore dollars comprise:

	2015	2014
	\$	\$
Fixed deposits	1,841,458	1,334,920
Cash at banks	1,099,297	759,755
Cash on hand and in transit	6,481	282
	<u>2,947,236</u>	<u>2,094,957</u>

The rate of interest on fixed deposits during the year is between 0.05% to 1.20% per annum, (2014: 0.05% to 1.6% per annum)

6. OTHER PAYABLES

	2015	2014
	\$	\$
Accrued liabilities and other payables	12,018	13,929
CPF payable	35,862	25,003
Advance fees received	9,994	6,008
Provision for bonuses	126,050	101,813
	<u>183,924</u>	<u>146,753</u>

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

7. PLANT AND EQUIPMENT

	----- Unrestricted fund -----					----- Restricted funds -----		Total \$
	Equipment \$	Furniture and fitting \$	Motor vehicles \$	Renovation \$	Air conditioners \$	Equipment \$	Furniture and fitting \$	
Cost								
At 1 January 2014	97,026	83,993	120,552	923,326	18,700	-	-	1,243,597
Additions	11,850	3,467	-	-	2,100	-	-	17,417
Disposals	-	-	-	-	(1,567)	-	-	(1,567)
At 31 December 2014	108,876	87,460	120,552	923,326	19,233	-	-	1,259,447
Additions	3,833	729	-	-	-	17,500	11,063	33,125
Disposals	-	(2,723)	-	-	-	-	-	(2,723)
At 31 December 2015	112,709	85,466	120,552	923,326	19,233	17,500	11,063	1,289,849
Accumulated depreciation								
At 1 January 2014	54,946	59,181	105,082	922,796	11,997	-	-	1,154,002
Charge for the year	13,031	7,763	14,643	398	2,105	-	-	37,940
Disposals	-	-	-	-	(1,567)	-	-	(1,567)
At 31 December 2014	67,977	66,944	119,725	923,194	12,535	-	-	1,190,375
Charge for the year	13,766	8,136	827	132	2,280	1,966	-	27,107
Disposals	-	(2,223)	-	-	-	-	-	(2,223)
At 31 December 2015	81,743	72,857	120,552	923,326	14,815	1,966	-	1,215,259
Carrying amount								
At 31 December 2015	30,966	12,609	-	-	4,418	15,534	11,063	74,590
At 31 December 2014	40,899	20,516	827	132	6,698	-	-	69,072

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

8. RESTRICTED FUNDS

	2015	2014
	\$	\$
YCC education fund	215,652	212,491
Corporate donors	277,766	253,660
Care and share grants	605,857	61,000
	<u>1,099,275</u>	<u>527,151</u>

YCC Education Fund

The YCC Education Fund is a restricted fund and it was established in August 2006. Its main objective is to provide financial support for the education of needy students from poor families.

Individual and Corporate

Restricted funds from individual and corporate are those which have been donated to the Centre to be used specifically for Kids and Families, Single Mothers, Infant care and providing nutritious food to the poor and needy.

Care and Share Grants

These are grants from the Government to show care and concern for the needy and to recognise the contributions made by voluntary welfare organisations (VWOs). This restricted fund is to be used specifically for developing social service related VWOs and programmes in order to serve beneficiaries.

9. VOLUNTARY INCOME

	2015	2014
	\$	\$
Unrestricted fund		
DDCS - Donation	-	8,678
Donations - Individual and corporate	498,443	368,578
Donation drive	73,327	-
Fairfield Methodist Church contributions	200,000	200,000
Flag day	-	31,808
GALA dinner	-	104,672
Golf tournament	225,191	222,780
Grant from NCSS/MOH - Dementia Day Care Service	160,296	144,769
Grant from AIC/MOH - Home Care	81,401	116,700
Grant from AIC - Home Care SMF	27,352	15,385
Grant from AIC - DDCS SMF Transport	31,941	-
Other grants	13,235	33,684
Other projects	-	21,154
Wage credit	42,699	-
	<u>1,353,885</u>	<u>1,268,208</u>
Restricted funds		
Care and share grants	563,593	61,000
Corporate donors	277,091	263,875
	<u>840,684</u>	<u>324,875</u>
Total	<u><u>2,194,569</u></u>	<u><u>1,593,083</u></u>

Total tax-exempt receipts in respect of donations received during the year amounted to \$997,203. (2014: \$970,458)

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

10. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	\$	\$
Unrestricted fund		
Festive goodies	38,854	40,032
Other fundraising projects	8,034	6,301
	<u>46,888</u>	<u>46,333</u>

11. INVESTMENT INCOME

	2015	2014
	\$	\$
<u>Interest income</u>		
Unrestricted Fund	3,532	2,946
Restricted Funds	3,161	2,738
	<u>6,693</u>	<u>5,684</u>

12. FEES FOR SERVICES

	2015	2014
	\$	\$
DDCS fees	145,934	161,089
Home care fees	5,832	2,726
Other programme fees	8,996	6,380
	<u>160,762</u>	<u>170,195</u>

13. COSTS OF GENERATING VOLUNTARY INCOME

	2015	2014
	\$	\$
Salaries and bonuses	118,360	160,053
Staff welfare and benefits	5,017	7,158
Maintenance	6,487	8,421
Audit fee - current year	501	593
Audit fee - prior year	(146)	(247)
General	5,650	10,117
Depreciation	5,475	4,917
Loss on disposal of plant and machinery	42	-
Other projects expenses	49,390	62,705
Programme	1,992	889
Comrel	6,113	14,244
	<u>198,881</u>	<u>268,850</u>

14. EXPENDITURE ON FUNDRAISING TRADING

	2015	2014
	\$	\$
Salaries and bonuses	1,023	982
Fund-raising expenses	33,957	37,045
	<u>34,980</u>	<u>38,027</u>

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

15. EXPENDITURE ON CHARITABLE ACTIVITIES

	2015	2014
	\$	\$
Unrestricted fund		
Salaries and bonuses	801,891	749,021
Staff welfare and benefits	20,571	30,243
Maintenance	70,812	73,838
Audit fee - current year	7,236	6,022
Audit fee - prior year	(1,427)	(1,376)
General	12,880	28,101
Depreciation	21,096	32,540
Loss on disposal of plant and machinery	436	-
Programmes	113,476	153,580
Others	997	-
	<u>1,047,968</u>	<u>1,071,969</u>
Restricted funds		
Expenses - YCC Education Fund	-	15,757
- Care and Share Grant Fund	18,736	-
- Corporate Donors Fund	252,985	10,215
	<u>271,721</u>	<u>25,972</u>
	<u>1,319,689</u>	<u>1,097,941</u>

16. GOVERNANCE COST

	2015	2014
	\$	\$
Unrestricted fund		
Salaries and bonuses	67,176	33,782
Staff welfare and benefits	1,085	747
Maintenance	3,355	2,325
Audit fee - current year	263	185
Audit fee - prior year	(77)	(77)
General	311	719
Depreciation	536	482
Loss on disposal of plant and machinery	22	-
Programmes	791	152
Comrel	388	63
	<u>73,850</u>	<u>38,378</u>

17. RELATED PARTY TRANSACTIONS

	2015	2014
	\$	\$
<i>Key management personnel compensation</i>		
Salaries, allowances, bonuses and defined contribution plans	<u>101,423</u>	<u>112,386</u>

Management Committee members were not paid any remuneration during the financial year.

YONG-EN CARE CENTRE

NOTES TO FINANCIAL STATEMENTS - 31 DECEMBER 2015

18. EMPLOYEE BENEFITS EXPENSES

	2015	2014
	\$	\$
<i>Salaries, bonuses and allowance</i>		
- Governance staff	61,488	165,333
- Included in manpower programmes	869,077	649,115
<i>CPF/SDF contributions</i>		
- Governance staff	5,493	14,673
- Included in manpower programmes	90,842	63,522
<i>Staff benefits</i>	26,675	38,148
	<u>1,053,575</u>	<u>930,791</u>
Less: staff costs funded by a corporate donor	(107,547)	-
	<u>946,028</u>	<u>930,791</u>
Number of staff in above \$100,000 remuneration band	<u>-</u>	<u>1</u>

The number of staff employed by the Centre as at 31 December 2015 was 25 (2014: 21).

19. INCOME TAX

The Centre is an approved charitable organisation under the Charities Act, Cap 37 and an Institution of a Public Character under the Income Tax Act, Cap 134.

No provision for income tax is made in the financial statements as the Centre, being a charity, is exempted from income tax.