

**Causes for Animals (Singapore) Limited**  
(Company Registration Number: 201314186Z)  
(Registered under Companies Act 1967 and Charities Act 1994)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**



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**Causes for Animals (Singapore) Limited**  
**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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**Causes for Animals (Singapore) Limited**  
**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 May 2022**

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The directors present their statement to the members of Causes for Animals (Singapore) Limited (the "Company") together with the audited financial statements for the financial year ended 31 May 2022.

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2022 and of the financial performance and cash flows of the Company for the financial year ended 31 May 2022 in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS");
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;
- (c) the Company has used the donation moneys in accordance with its objective as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) the Company has complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulation.

**DIRECTORS**

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

Christine Bernadette Shalini Ravi  
Aw Bee See Merrily @ Merrily Chiam Bee See  
Prateek Sinha  
Quek Guan Ling  
Arfian Hanafi Rogers

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisitions of shares or debentures of the Company or any other body corporate.

The Company has no share capital and its liability is limited by guarantee.

**Causes for Animals (Singapore) Limited**  
**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 May 2022**

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**INDEPENDENT AUDITOR**

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



.....  
Christine Bernadette Shalini Ravi  
**Director**



.....  
Aw Bee See Merrily @Merrily Chiam Bee See  
**Director**

Singapore

Date: 6 December 2022

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Causes for Animals (Singapore) Limited  
For the Financial Year Ended 31 May 2022**

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

*Opinion*

We have audited the financial statements of Causes for Animals (Singapore) Limited (the "Company"), which comprise the balance sheet of the Company as at 31 May 2022, the statement of financial activities and statement of cash flows of the Company for the financial year ended 31 May 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Company as at 31 May 2022 and the results and cash flows of the Company for the financial year ended on that date.

*Basis for Opinion*

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

*Other Information*

Management is responsible for the other information. The other information comprises the Directors' Statement.

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

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

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Causes for Animals (Singapore) Limited For the Financial Year Ended 31 May 2022

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#### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**Causes for Animals (Singapore) Limited**  
For the Financial Year Ended 31 May 2022

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (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 the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

### **Report on other Legal and Regulatory Requirements**

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

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

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



**Tan, Chan & Partners**  
*Public Accountants and  
Chartered Accountants*

Singapore

Date: 6 December 2022

**Causes for Animals (Singapore) Limited**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the Financial Year Ended 31 May 2022**

	Note	2022 \$	2021 \$
<b>Income</b>			
Income from generated funds			
Voluntary income:			
Donations	3	1,208,372	1,055,349
Grant from MCCY	4	-	400,000
Income from charitable activities:			
Adoption fees		46,250	61,858
Subsidy from National Parks Board		104,643	137,006
Rental of vehicle		200	450
Seminars honorarium		-	100
Government grant - skillsfuture credits		6,219	8,645
Other income			
Other miscellaneous income		129	11,432
<b>Total income</b>		<u>1,365,813</u>	<u>1,674,840</u>
<b>Less: Charitable activities</b>	5	802,402	776,422
<b>Less: Governance and administrative costs</b>	6	<u>71,133</u>	<u>67,125</u>
<b>Net income before tax expense</b>		492,278	831,293
Taxation	7	-	-
<b>Net income</b>		492,278	831,293
<b>Reconciliation of fund</b>			
<b>Total fund brought forward</b>		<u>2,244,813</u>	1,413,520
<b>Total fund carried forward</b>		<u><u>2,737,091</u></u>	<u><u>2,244,813</u></u>

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



**Causes for Animals (Singapore) Limited**

**BALANCE SHEET**  
As at 31 May 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	8	<u>82,153</u>	<u>126,700</u>
<b>Current assets</b>			
Other receivables	9	16,846	6,293
Cash and cash equivalents	10	2,695,684	2,151,524
		<u>2,712,530</u>	<u>2,157,817</u>
<b>Current liabilities</b>			
Other payables	11	<u>57,592</u>	<u>39,704</u>
<b>Net assets</b>		<u>2,737,091</u>	<u>2,244,813</u>
<b>FUND</b>			
<b>Unrestricted fund</b>			
Unrestricted income fund		<u>2,737,091</u>	<u>2,244,813</u>

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

**Causes for Animals (Singapore) Limited**

**STATEMENT OF CASH FLOWS**  
**For the Financial Year Ended 31 May 2022**

	Note	2022	2021
		\$	\$
<b>Operating activities</b>			
Net income before tax expense		492,278	831,293
<u>Adjustments for:</u>			
Depreciation of plant and equipment	8	44,547	46,727
Loss on disposal of plant and equipment		-	9,605
Operating cash flows before working capital changes		<u>536,825</u>	<u>887,625</u>
<u>Changes in working capital:</u>			
Other receivables		(10,553)	23,847
Other payables		<u>17,888</u>	<u>1,904</u>
<b>Net cash flows generated from operating activities</b>		<u><b>544,160</b></u>	<u><b>913,376</b></u>
<b>Investing activities</b>			
Acquisition of plant and equipment	8	-	(88,800)
Disposal of plant and equipment		-	34,000
<b>Net cash flows used in investing activities</b>		<u><b>-</b></u>	<u><b>(54,800)</b></u>
<b>Net increase in cash and cash equivalents</b>		<b>544,160</b>	<b>858,576</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<u><b>2,151,524</b></u>	<u><b>1,292,948</b></u>
<b>Cash and cash equivalents at the end of financial year</b>	10	<u><u><b>2,695,684</b></u></u>	<u><u><b>2,151,524</b></u></u>

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

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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

**1. GENERAL INFORMATION**

Causes for Animals (Singapore) Limited (the “Company”) is incorporated and domiciled in the Republic of Singapore, limited by guarantee and not having any share capital.

The Company is registered as a charity under the Charities Act 1994 and is an approved Institution of Public Character (“IPC”) from 15 February 2020 to 14 February 2023.

The Company’s registered office is located at 26 Eng Hoon Street, Singapore 169776 and its principal place of operation is located at 59 Sungei Tengah Road, #02-51 and #02-52, Animal Lodge Block V, Singapore 699014.

The principal activities of the Company are to provide protections to both the animals and the environment.

The objectives for which the Company is established are:

- a) To prevent cruelty and the ill treatment of animals by promoting their good treatment;
- b) To prevent the wanton and improper treatment of animals;
- c) To encourage kindness and consideration towards animals, including the establishment and promotion of junior movements;
- d) To maintain and protect animals and life in their natural habitat;
- e) To educate the entire community with regard to the humane treatment of animals and compassion for them; and
- f) To create a generation that is aware of its environment hence be actively involved in its protection and improvement, to support conservation projects, environmental awareness campaigns and providing assistance to local communities through training and socio-economic development initiatives.

The financial statements for the financial year ended 31 May 2022 were approved and authorised for issue by the Board of Directors on 18 November 2022.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the “Companies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”), and Singapore Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.1 Basis of preparation (cont'd)

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues 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.

*Use of estimates and judgements*

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

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Voluntary income

*Donations, fund raising income, grants*

Donations, fund raising income and grants are recognised on receipt. However, donations and grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the donations and grants.

Investment income

*Interest income*

Interest income is recognised on accrual basis using the effective interest rate method.

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.2 Revenue recognition (cont'd)**

Income from charitable activities

*Adoption fees, subsidies, rentals, seminars honorarium, government grants*

Adoption fees, subsidies and government grants, rental of vehicles, seminars honorarium are earned by providing goods or services in return for a fee and are recognised to the extent that the Company has provided the goods or services. If such income is received in advance, and the Company has not fulfilled the performance conditions attached to such income, it is deferred as a liability until the Company fulfils the conditions and becomes entitled to such income.

Other income

Other income is recognised at a point in time upon receipt.

**2.3 Recognition of expenditures**

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and plant and equipment. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company. Such costs include the direct costs of the charitable activities of the Company together with those support costs incurred that enable these activities to be undertaken.

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Governance costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Governance costs will normally include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.3 Recognition of expenditures (cont'd)

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

Defined contribution plan

The Company makes contributions to the Central Provident Fund in Singapore. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is performed.

Short-term benefits

All short-term benefits including accumulating compensated absences are recognised in the statement of financial activities in the period in which the employees rendered their services to the Company.

2.5 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Motor Vehicle	10 years
Renovation	3 years
Computer	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

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

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.6 Other receivables

Other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. 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, 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.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.7 Other payables

Other payables are initially measured at 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.

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash at bank and fixed deposits with financial institutions which are subject to insignificant risk of change in value.

2.9 Unrestricted fund

Unrestricted income fund

These represent funds received by the Company that are expendable for any activity within the Company at the discretion of the Management in furtherance of the Company's charitable objectives.

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

**3. DONATIONS**

	Note	2022 \$	2021 \$
Tax-deductible	12	801,997	865,446
Non-tax-deductible		406,375	189,903
		<u>1,208,372</u>	<u>1,055,349</u>

**4. GRANT FROM MCCY**

In 2021, the Company applied for and was awarded a Bicentennial Community Fund (“BCF”) matching grant of \$400,000 from the Ministry of Culture, Community and Youth (“MCCY”).

**5. CHARITABLE ACTIVITIES**

	Note	2022 \$	2021 \$
Cremation of animal bodies		1,496	2,964
Demolition expenses		-	16,000
Depreciation of plant and equipment	8	44,547	45,586
Employer CPF		15,988	16,146
Food supplies		29,777	45,442
General expenses		4,409	8,305
Grooming of animals		14,236	11,447
Rental		28,216	52,505
Salaries, bonus and allowances		94,030	94,944
Skill development levy		159	136
Transport expenses		42,977	23,609
Trapping, neuter and release of animals		4,153	2,300
Veterinary - general		514,698	447,810
Veterinary - vaccinations		7,716	9,228
		<u>802,402</u>	<u>776,422</u>



**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

**6. GOVERNANCE AND ADMINISTRATIVE COSTS**

	Note	2022 \$	2021 \$
Audit fee		3,969	5,564
Bank charges		12,121	138
Cleaning		6,857	15,827
Consulting and accounting fees		10,793	4,314
Courier & Freight		539	154
Depreciation of plant and equipment	8	-	1,141
Equipment		9,803	2,709
Gift and tokens		6,734	726
Insurance		1,066	1,468
Light, power and heating		5,328	7,729
Loss on disposal of assets		-	9,605
Medical expenses		-	3,043
Printing and stationery		466	4,474
Repair and maintenance		8,140	3,236
Subscriptions		3,847	6,747
Telephone & internet		1,470	-
Training and workshop		-	250
		<b>71,133</b>	<b>67,125</b>

**7. TAXATION**

The Company is registered as an exempt charity under the Charities Act 1994. By virtue of section 13(1)(zm) of the Income Tax Act, the Company is exempted from income tax.

**8. PLANT AND EQUIPMENT**

	Motor Vehicle \$	Renovation \$	Computer \$	Total \$
<b>Cost</b>				
As at 1 June 2020	91,800	107,000	3,424	202,224
Additions	88,800	-	-	88,800
Disposals	(91,800)	-	-	(91,800)
As at 31 May 2021 and 31 May 2022	<b>88,800</b>	<b>107,000</b>	<b>3,424</b>	<b>199,224</b>

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

**8. PLANT AND EQUIPMENT (Cont'd)**

	Motor Vehicle \$	Renovation \$	Computer \$	Total \$
<b><u>Accumulated Depreciation</u></b>				
As at 1 June 2020	39,015	32,694	2,283	73,992
Depreciation	9,920	35,666	1,141	46,727
Less: Disposals	(48,195)	-	-	(48,195)
As at 31 May 2021	740	68,360	3,424	72,524
Depreciation	8,880	35,667	-	44,547
<b>As at 31 May 2022</b>	<b>9,620</b>	<b>104,027</b>	<b>3,424</b>	<b>117,071</b>
<b><u>Net carrying amount</u></b>				
As at 31 May 2021	88,060	38,640	-	126,700
<b>As at 31 May 2022</b>	<b>79,180</b>	<b>2,973</b>	<b>-</b>	<b>82,153</b>

The depreciation charge is distributed as follows:

	Note	2022 \$	2021 \$
Charitable activities	5	44,547	45,586
Governance and administrative costs	6	-	1,141
		<u>44,547</u>	<u>46,727</u>

**9. OTHER RECEIVABLES**

	2022 \$	2021 \$
Deposits	895	4,835
Sundry debtors	-	1,458
Paypal account	15,951	-
	<u>16,846</u>	<u>6,293</u>

**10. CASH AND CASH EQUIVALENTS**

	2022 \$	2021 \$
Cash at bank	2,695,684	1,644,505
Fixed deposits	-	507,019
	<u>2,695,684</u>	<u>2,151,524</u>

In 2021, fixed deposits were placed with financial institutions ranging from 9 to 12 months and earn interest ranging from 0% to 1.40% per annum.

Cash at bank earns interest at the prevailing bank interest rates.

**Causes for Animals (Singapore) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 May 2022**

**11. OTHER PAYABLES**

	2022	2021
	\$	\$
Accrued operating expenses	53,472	37,857
Refundable deposit	-	200
Central Provident Fund payable	4,120	1,647
	<b>57,592</b>	<b>39,704</b>

**12. TAX-EXEMPT RECEIPTS DONATION**

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted tax deduction for the donations made to the Company.

During the reporting year, the Company has issued tax exempt receipts for donations collected amounting to \$801,997 (2021: \$865,446) (Note 3).

**13. MEMBERS' GUARANTEE**

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

At the end of the reporting period, the Company has 6 (2021: 6) members.

**14. CONFLICT OF INTEREST POLICY**

The Board of Directors are expected to avoid actual and potential conflicts of interest. The Board of Directors are expected to declare such conflicts of interest to the Company as soon as possible and abstain from discussion and decision on the matter. All Board of Directors are also required to submit an annual conflict of interest declaration at the end of each financial year or as soon as they are aware of any conflict of interest.

Where a conflict of interest arises at a Board meeting (if any), the Board member concerned should not vote on the matter nor participate in discussions. He or she should recuse himself or herself from the meeting. The reason for how a final decision is made on the transaction or contract should be recorded accordingly. Any appointment of staff who is a close member of the family of the current Board members or staff should be approved by all the Board members. Board members or staff should make a declaration of such relationships, abstain from and not influence decisions made on this appointment.

