



ANNUAL REPORT 2014

NULIFE CARE & COUNSELLING SERVICES LIMITED

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ABOUT NULIFE

NULIFE CARE & COUNSELLING SERVICES LIMITED (“NuLife”) was incorporated in the year 2004 as a company limited by guarantee and has been a full member of the National Council of Social Service (“NCSS”) since October 2005, focusing on counselling services. Being a Voluntary Welfare Organisation (“VWO”) set up by its founder, Ms Sheena Jebal, exclusively for charitable purposes, NuLife has provided counselling and social services directly aimed at benefiting the community at large.

The support and services offered by NuLife is important particularly in the development of youths in our community, where their adolescent stage requires them to cope with biological, cognitive, emotional and social changes. Such changes would include facing new pressures from coping with their studies, school, peers, new-found acquaintances and even their family.

NuLife provides an accessible place for youths to meet, seek help, obtain guidance and make friends via the volunteers of NuLife (the “youth workers”). Such friendship in the centre allows the youths to confide their problems in and seek support from the youth workers. Playing the role of a neutral party, the youth workers will be better able to reach out to these youths than a family member. Most importantly, the drop-in centre makes the youths feel comfortable, as it allows them to view the youth workers as friends and not as authoritative figures.

NuLife also specializes in preventive, developmental and remedial work targeted at youths-at-risk who are not receptive towards their family support, as who lack the support from their families, or youths who have sufficient family support yet still go wayward. NuLife also takes care of the academic needs of these youths where necessary and thus, complement academic development with character building.

NuLife’s motto “Don’t Find Fault, Find a Remedy” portrays NuLife’s strong belief in sourcing for a solution rather than blaming the youth and harping on the problem.

MISSION, VISION AND OBJECTIVES

Mission

To provide counselling and enrichment programmes and activities to less able individuals without limitation of age, sex, race, nationality, religion, language or moral character.

Vision

To be a movement of intervention for youths at risk and ex-youth offenders and to realign them into the social norms without discrimination or prejudice.

Objectives

NuLife endeavours to work towards the following objectives:

Care and Counselling

To promote and improve the social well-being generally of individuals, through the provision of care and counselling services to family units, including children, parents, youths and any other persons relating to their intellectual, emotional, social and financial needs, without discrimination as to nationality, race, age, gender, language, religion, moral character, social economic background or financial status.

Focus on Youths-At-Risk

To develop and promote programmes, services and projects relating to the identification, management, improvement and rehabilitation of behavioural, psychosocial or emotional problems; which target children and youths, including but not limited to at-risk youths, ex-youth offenders, youths who reject, have little or no family support, etc.

Holistic Development of Youths

To promote holistic development of youths generally, and a positive attitude and mindset among youths facing pressures from family, school, peers and/or studies, through organising, and encouraging the active participation of such youths in, educational and recreational programmes, such as sporting activities, character-building workshops, career guidance talks and such other events or activities in furtherance thereof.

CORPORATE INFORMATION

Registered Name

NULIFE CARE & COUNSELLING SERVICES LIMITED

Company Registration

Incorporated in the Republic of Singapore under the Companies Act, Cap. 50 on 18 December 2004 as a company limited by guarantee (UEN Number: 200416313W).

Charity Registration

Registered as a charity in the Republic of Singapore under the Charities Act, Cap. 37 on 5 December 2012.

Auditors

HMS ASSURANCE

59 Ubi Avenue 1, #05-06 Bizlink Centre, Singapore 408938.

Bankers

Overseas-Chinese Banking Corporation

63 Chulia Street, OCBC Centre East #05-00, Singapore 049514.

Registered Office Address

523 Serangoon North Avenue 4, #02-38, Singapore 550523. *(till 18 June 2015)*

10 Serangoon North Ave 2, #05-02 The Serangoon Community Club, Singapore 555877.

(with effect from 19 June 2015)

Centre Address

10 Serangoon North Ave 2, #05-02 The Serangoon Community Club Singapore 555877.

Tel: 63008706

Website: www.nulife.com.sg

Email: ccs@nulife.com.sg

Facebook: NuLife Counselling

MANAGEMENT TEAM

Board of Directors

Ms Pushpalatha Sheena Jebal

Mr Elango s/o Subramaniam

Dr T Chandroo

Mr Anthony Samy

Board of Advisors

Ms May Quek

Ms Suseela Rajoo

Ms Jamila Binte Mustaffa

Dr Lohsnah Jeevanandam

Mr Suriya Kummar Arhmugam

Mr Saleem Akhtar

GROUND TEAM & COUNSELLORS

Ground Team

Ms Sarala Devi S
Mdm Alelarachi d/o Haminah Gopal
Ms Satheswary d/o Rasandran
Ms Geetha d/o Pariasamy

Locum Counsellors

Ms Ellis Lee (Master in Counselling)
Ms Shamini Ras (Master in Counselling)
Ms Hong Meilan (Master of Social Science (Counselling))
Mr Sim Kwan Mong (Master in Counselling)
Ms Chew Lih Tyng (Master in Counselling)
Ms Marie Mok (Master in Counselling)
Ms Tay Shu Yee (Master in Counselling)
Ms Lim Gaik Eng (Master in Counselling)
Mr Timothy Thong (Master in Counselling)
Ms Karen Wong (Master of Social Science(Counselling))
Ms Natalie Lukito (Master in Counselling)
Mrs Kanti Bakshi (Master in Counselling)
Ms Annie Ng (Master in Counselling)
Ms Marian Sng (Master in Counselling)
Ms Hemali Mehta (Master in Counselling)

Locum Assistant Counsellors

Ms J Raathiga (Bachelors in Counselling)
Ms Thaya Nanthini (Bachelors in Counselling)
Ms Sangitah J (Bachelors in Counselling)
Ms Subashini J (Bachelors in Counselling)
Ms Aysha Farwin (Bachelors in Counselling)
Mr Mohamed Faisal (Bachelors in Counselling)
Ms Gayatri Devi (Bachelors in Counselling)
Ms Julya Azura (Bachelors in Counselling)
Ms Buvanes d/o Devadas (Bachelors in Counselling)
Ms Natasha De Silva (Grad. Dip in Clinical Psychology & Counselling)

PROGRAMMES AND ACTIVITIES IN 2014

N & O Levels Examination Fee

NuLife raised funds as part of its annual fund raiser to pay N & O Level examination fees for our beneficiaries' children.

Students from the lower socioeconomic status are assisted by the Ministry of Education (MOE) and School based Financial Assistance Schemes (FAS). Each year we assist youths from the middle socioeconomic status as they fall in between the cracks when not eligible for the assistance. As such, NuLife Counselling assists to reach out to them through this initiative.

Funds were raised by the gracious contributions of our well-wishers, allowing NuLife to be able to assist a handful of youths who undertook the examinations as private candidates and were unable to afford the examination fees.

Coaching for core subjects like English, Mathematics, Science (Chemistry/Physics), Principal of Accounts and Tamil was offered to these youths to further aid their academics. Each youth was also assigned a respective Counsellor for a bi-weekly session. This aims to be a platform for these youths to express themselves and garner positive motivation. We are eagerly awaiting their results.

We would like to express our gratitude to our Board of Director, Mr Anthony Samy for conducting English lessons on a pro-bono basis.

Youth Symposium

Our Youth Symposium was successfully held during the June school holidays. 4 half day workshops were conducted over 4 Saturdays and each workshop reached out to at least 100 youths from various backgrounds. The participants attended the workshop on a pro-bono basis and were treated to refreshments/lunch after.

We had professional speakers and representatives from external agencies such as the Singapore Police Force, Family Service Centres and private law firms to share their experiences with our youths and their parents.

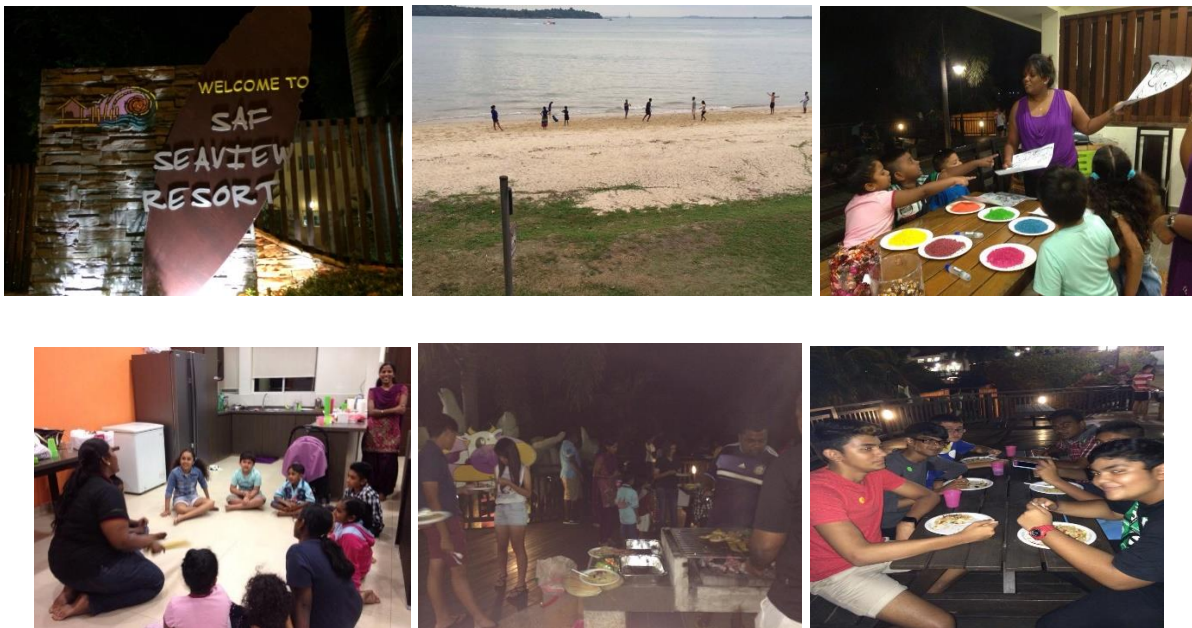
Participants were split into smaller groups to focus group discussions and this was a fruitful way of interaction. Topics covered include: Stress Management, Anger Management, Youth Crimes, Family Bonding, Addiction (Alcohol & Smoking), Goal Setting, Abusive Relationship, Coming from A Single Parent Family and Law & You. These topics were chosen as they were the predominant concerns of parents, counsellors and teachers who have first-hand contact with today's youth.





Family Day

NuLife held its inaugural family day at the SAF Changi Seaview Resort on the 27th of June 2014. Our beneficiaries and their family along with our staff were treated to lots of fun, laughter and joy. Barbeque and catered food was provided. There were plenty of games to keep everyone entertained and enthralled.



We engaged a children's event planner to plan activities to ensure that the kids will have a fun and memorable day. The younger children had fun with colours, goodie bags and the chocolate fondue. The older youths got sweaty playing beach soccer, Dog & Bone and other agility games. The family day was made possible by a handful of donors who paid for the rental of the chalet, food, beverages, goodie bags, materials and gifts for the games.

Our Special Thanks to our Board of Director, Dr Chandroo who contributed a notable sum towards the family day. We hope to make the Family Day an annual affair.

Flea Markets

In our creative aspiration to promote NuLife and its services, we took part in 2 flea markets. One was held at the void deck of Blk 542 Serangoon North Avenue 4 whilst the other was held at Sentosa Boardwalk.

Handmade artefacts such as painted pebbles, leather key chains, Do It Yourself Toy Models and 2nd hand books were put on sale.



We killed two birds with one stone as we not only instilled entrepreneurship and marketing skills in our youths, but also raised public awareness of NuLife's services and activities.

Tweens Programme

NuLife submitted a tender during the 1st half of 2013 to the Probation Services Unit @ the Ministry of Social & Family Development to facilitate programmes for probationers. We were successful in bidding for 2 runs of this programme.

The Tweens Programme's objective was to increase bonding between parent and child through a series of workshops allowing them a better mutual understanding that would result in a closer knitting of the kinship. The programme structure is as follows: 1 joint session with probationers and parents, 13 sessions with probationers, 6 sessions with parents and an outdoor session.

The 1st run of this programme was conducted between November 2013 and February 2014. It was well received by 18 probationers and their parents. As this was our inaugural run, we conducted the outdoor session at Changi beach and engaged the probationers and their family in team building activities.



The 2nd run commenced in June 2014 and ended in August 2014. 21 probationers and their parents benefitted from the programme. For the outdoor session, we host a Bowling Challenge. This was held in Cathay Bowl at Marina Square.



Our staff and interns (from various local universities) made this programme a huge success. We will be working on to renew our tender for the years 2015 – 2016.

Parent Support Group

NuLife submitted a tender to the Juvenile Homes (Ministry of Social & Family Development) during the 1st half of 2014. This was to facilitate one session monthly for parents whose children are incarcerated at the Singapore Girls and Boys Homes.

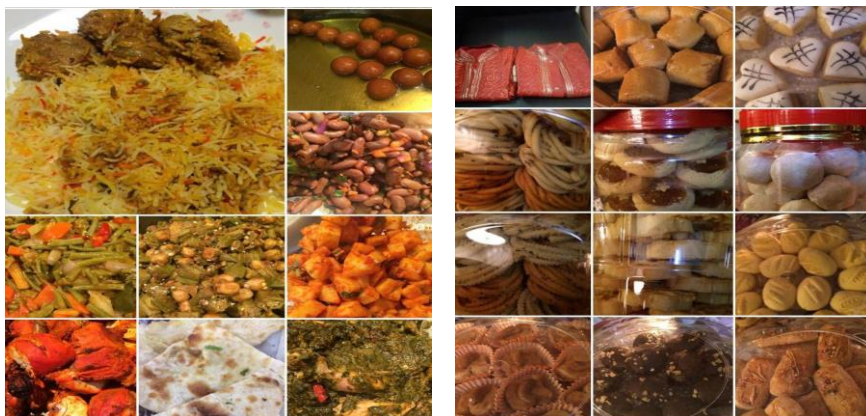
The support group provides parents a platform to release the emotions and discuss their thoughts with other parents with no prejudice. The support group is part of a 10 month programme and is conducted on the 4th Saturday of every month. Each session lasts for a duration of 2 hours. This is an ongoing programme and we have completed 7 out of the 10 sessions as of December 2014.

Deepavali Project 2014

4 types of projects were inaugurated this year and 200 families benefitted from this initiative.

Project A - Catered food from restaurants were sent to each family. Dishes included chicken, mutton, fish, vegetable, biryani rice, dalcha, dessert & drink.

Project B - Festive Cookies which included 7 cookies and 2 types of Murukku.

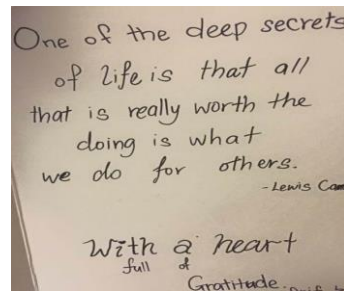
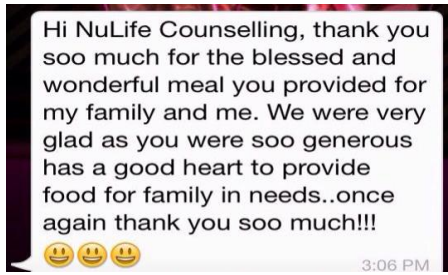


Project C - Marketing was done on the eve of Deepavali. Items include fresh food like poultry, meat, seafood and vegetables. Other dry rations included rice, curry powder, spices and condiments.

Project D - New Clothes for our beneficiaries' children.



Most donors preferred to contribute towards Project A & B as they felt that it would bring joy to the whole family and promote family bonding.

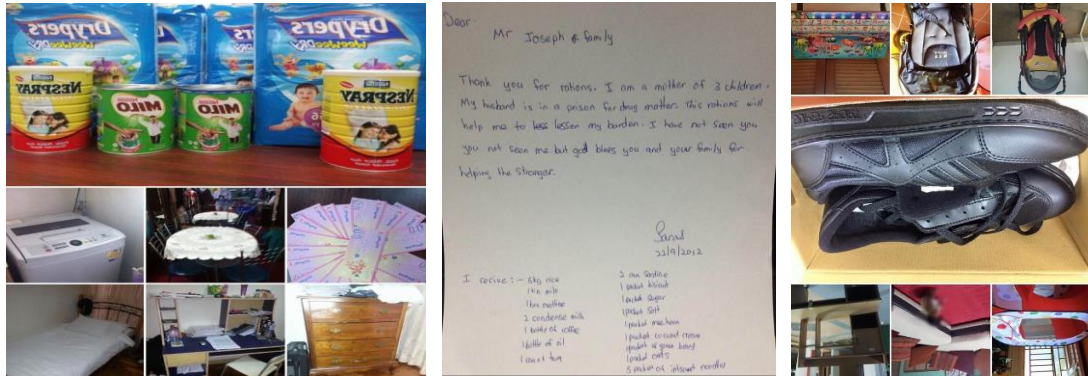


Special Thanks to our Board of Director, Mr Elango from Casuarina Curry Restaurant for providing catered food during the festive season.

Robinhood Project

An ongoing successful project that reaches out to many underprivileged in our society, who cannot afford to furnish their homes with basic furniture and electrical appliances.





More pictures of the furnitures and appliances have been uploaded in our Facebook page (NuLife Counselling).

NuLife Football Club (FC)

This year NuLife FC had 25 youths in its team. We engaged 2 coaches to conduct training for our team on a weekly basis. The team trains every Sunday from 9am - 11am at the open field near Blk 128 Serangoon North Avenue 1. This is the 2nd consecutive year that the team is taking part in the ACE League sponsored by UBS Bank. The tournament period came to an end with the Awards Night that was held in December 2014. Each team member was presented with a Certificate of Appreciation in recognition of their effort.





18-Under Group A

FLAG	GROUP	Represented by
	Brazil	NuLife FC
	Spain	Ethos United
	Germany	Starburst United
	Netherlands	Spartans FC
	Malaysia	FaithACTS



Back to School 2015

Our 'Back to School' Project aids our beneficiaries' children in preparation for the new school term in 2015. This is our 10th year into this project. These youths do not qualify for Ministry of Education Financial Assistance Scheme (FAS) nor the School based FAS. However, their families are still facing a struggle making ends meet and fall trap to poverty. NuLife proactively assists them by purchasing school necessities. These include school books, school uniforms, PE attires, school bag, school shoes and socks. NuLife beneficiaries have been interviewed, reviewed and their current financial situation is intensively looked into before they are eligible for the assistance of this Project.





Case Management

Clients have been approaching NuLife for various assistances over the past year. On average, we register 33 clients a month. For 2014, we have handled 405 cases. NuLife is able to bridge the service gap in our community by extending nationwide services and not subjecting itself to service boundaries.

Engagement of New Corporate Secretary

NuLife engaged YTK Management Consultants Pte. Ltd. (“YTK”) as our new Corporate Secretary. YTK was able to offer NuLife a competitive rate for corporate services and as such services with the previous Secretary (Chris Chong & CT Ho Partnership) ceased.

Re-Engagement of Accountancy Firm

YTK was re-appointed to draw up NuLife’s annual management accounts.

Engagement of New Auditor

NuLife ceased the engagement of its previous audit firm, BS Mangat & Company at the start of 2014 as service standards were not met.

HMS Assurance’s audit fee was reasonable and they assured efficient deliverance. As such, they were appointed as our auditor.

Enhanced Ground Team

NuLife had engaged 3 individuals during the course of 2014 to aid its administrative work as our portfolio has increased over the years. They are namely Mdm Alelarachi, Ms Geetha and Ms Satheswary The work profile of each individual was redefined and we inaugurated monthly meetings in later stages of 2014.

NuLife T-Shirt

NuLife introduced dry fit t-shirts to its ground team and volunteers. The blue t-shirt had NuLife's logo stitched on it and this act as a platform of official representation.



FUTURE PLANS

1) Generating Steady Contributions

NuLife is actively raising awareness of contribution schemes via Giro deduction and Paypal. The Giro and Paypal initiatives were inaugurated on the 1st of November 2014 to support our core overhead expenses. These expenses include allowances to volunteers, office rent, telecommunication fees and other essential administrative costs.

2) Application for IPC Status

Moving forward, attaining IPC status would be an important milestone at NuLife. This will pave way for corporate donations and instilling deeper trust in our organisation amongst the general public.

An increase in income will allow NuLife to have some reserve to see us through tough times. At present, we are drawing up our reserve policy and will be implementing it in the near future.

3) Permanent Office Space

NuLife has been functioning out of a one room office space for the past 2 years. The open concept does not allow us to partition the office for its various uses such as administrative work, reception, training and counselling. At present, we are unable to lease commercial properties as the rent is high and NuLife does not have sufficient funds to sustain itself in that nature of environment.

Upon attaining our IPC status, we are confident in receiving support from NCSS and moving to a larger premise to meet the demands of the society.

OUR SINCERE APPRECIATION

Mrs Lim Hwee Hua

Dr T. Chandroo (Modern Montessori International Group)

Mr Elango s/o Subramaniam (Casuarina Curry Restaurant)

Mr G. Anthony Samy

Mr Mohamed Abdul Jaleel (MES Group of Companies)

Mdm Nalini Krishnan

Mr Senthil Kumar (Rex Cinemas)

Mr Jeffrey Gondobintoro

Mr Chandrasegar

JNK Realtors Pte Ltd

**THANK YOU FOR BELIEVING IN THE
WORK WE DO FOR THE BETTERMENT
OF OUR COMMUNITY.**

NULIFE CARE & COUNSELLING SERVICES LIMITED

(Incorporated in Singapore)
UEN: 200416313W

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

HMS ASSURANCE

Public Accountants and Chartered Accountants

59 Ubi Avenue 1

#05-06 Bizlink Centre

Singapore 408938

Tel : +65 6635 6786/+65 9182 9596

E-mail : nafisa_sr@accamail.com

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The directors submit the directors' report and the audited financial statements of the Company for the financial year ended 31 December 2014.

Directors

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

Anthony Samy S/O Gnanavarayan
Thirumalai Chandran @ T Chandroo
Elango S/O Subramaniam
Pushpalatha Sheena Jebal

Arrangements to Enable Directors to Acquire Shares or Debentures

Neither at the end of the financial year nor at any time during the year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or other body corporate.

Directors' Interest in Shares

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Directors' Contractual Benefits

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a Company in which the director has a substantial financial interest, other than those disclosed in the financial statements.

Options

No option to take up unissued shares of the Company was granted during the financial year. There were no shares issued during the year by virtue of the exercise of options to take up unissued shares of the Company whether granted before or during the financial year. There were no unissued shares of the Company under option as at the end of the financial year.


INDEPENDENT AUDITORS

HMS ASSURANCE have expressed their willingness to accept re-appointment.

For and On behalf of the Board of Directors,



Pushpalatha Sheena Jebal
Director



Elango S/O Subramaniam
Director

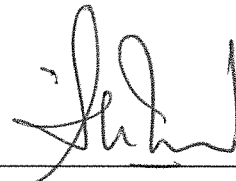
Singapore

15 JUN 2015


In our opinion,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and the results, changes in funds and cash flows of the Company for the year then ended, and
- (ii) 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, as the Directors have agreed to provide on-going financial support to the company.

For and On behalf of the Board of Directors,



Pushpalatha Sheena Jebal
Director



Elango S/O Subramaniam
Director

Singapore
15 JUN 2015



HMS ASSURANCE

Public Accountants & Chartered Accountants

Mailing Address: 59 Ubi Avenue 1 #05-06 Bizlink Centre Singapore 408938

Office: (65) 66356786 Fax: (65) 66356787 Fax: (65) 67497424

Email: hmsaudit@hmsassurance.com.sg Website: www.hmsassurance.com.sg

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NULIFE CARE & COUNSELLING SERVICES LIMITED

UEN: 200416313W

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **NULIFE CARE & COUNSELLING SERVICES LIMITED**, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Funds and Statement of Cash Flows of the Company for the year ended 31 December 2014, and a summary of significant accounting policies and other explanatory notes.

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 Charities Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 comprehensive income and statement of financial position 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's 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 the 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.

BASIS FOR QUALIFIED OPINION

The company derives a substantial proportion of its income from voluntary donations. Because of the nature of these donations, the Company cannot provide accounting controls over contributions prior to the initial entry in the accounting records. Accordingly it was impracticable to extend our examination beyond the receipts recorded.

OPINION

In our opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements are properly drawn up in accordance with the provisions of the Act and the Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014, and of the results, changes in funds and cash flows of the Company for the year ended on that date.



HMS ASSURANCE

Public Accountants & Chartered Accountants

Mailing Address: 59 Ubi Avenue 1 #05-06 Bizlink Centre Singapore 408938

Office: (65) 66356786 Fax: (65) 66356787 Fax: (65) 67497424

Email: hmsaudit@hmsassurance.com.sg Website: www.hmsassurance.com.sg

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

HMS ASSURANCE

HMS ASSURANCE

PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

SINGAPORE

15 JUN 2015

	<u>Notes</u>	<u>2014 S\$</u>	<u>2013 S\$</u>
Revenue	6	101,714	49,370
Other Income	7	1,897	-
		<u>103,611</u>	<u>49,370</u>
Less:			
Administrative expenses		(85,638)	(54,541)
Profit/(Loss) before Taxation	9	<u>17,973</u>	<u>(5,171)</u>
Taxation	8	-	-
Profit/(Loss) after Taxation		<u>17,973</u>	<u>(5,171)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		<u><u>17,973</u></u>	<u><u>(5,171)</u></u>

The annexed notes form an integral part of the Financial Statements.

ASSETS	Notes	2014 S\$	2013 S\$
Non-Current Assets			
Plant & Equipment	10	536	-
Total Non-Current Assets		536	-
Current Assets			
Cash And Cash Equivalents	11	9,005	3,553
Total Current Assets		9,005	3,553
Total Assets		9,541	3,553
Current Liabilities			
Accruals & Other Payables	12	(11,765)	(23,750)
Total Current Liabilities		(11,765)	(23,750)
Net Liabilities		(2,224)	(20,197)
FUNDS			
Accumulated Funds		(2,224)	(20,197)
Total Funds		(2,224)	(20,197)

The annexed notes form an integral part of the Financial Statements.

	Accumulated Funds	Total
	S\$	S\$
At 1 January 2013	<u>(15,026)</u>	<u>(15,026)</u>
Total Comprehensive Loss	(5,171)	(5,171)
Balance as at 31 December 2013	<u>(20,197)</u>	<u>(20,197)</u>
Total Comprehensive Income	17,973	17,973
Balance as at 31 December 2014	<u><u>(2,224)</u></u>	<u><u>(2,224)</u></u>

The annexed notes form an integral part of the Financial Statements

	2014 S\$	2013 S\$
Cash flows from Operating Activities		
Profit/(Loss) before Taxation	17,973	(5,171)
Adjustments:		
Depreciation	6,922	-
Operating Cash flows before Working Capital Changes	24,895	(5,171)
Working Capital Changes		
Increase/(Decrease) in Other Accruals & Payables	(11,985)	2,725
Cash Operating Activities	12,910	(2,446)
Income Tax Paid	-	-
Net Cash flows Used In Operating Activities	12,910	(2,446)
Cash flows from Investing Activity		
Purchase of plant and equipment	(7,458)	-
Net Cash flows Used In Investing Activity	(7,458)	-
Cash flows from Financing Activity		
Funds Received from Directors	-	4,038
Net Cash flows from Financing Activities	-	4,038
Net Changes in Cash and Cash equivalents	5,452	1,592
Cash and Cash Equivalents at beginning of year	3,553	1,961
Net Cash and Cash Equivalents at end of year	9,005	3,553

The annexed notes form an integral part of the Financial Statements.

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

1. Corporate Information

The financial statements of the Company incorporated in Singapore, for the year ended 31 December 2014 were authorized for issue in accordance with a resolution of the director on the date of this set of financial statements.

The registered office of the Company is located at 523 Serangoon North Avenue 4, #02-38, Singapore (550523).

The principal place of operations is located at Serangoon North Avenue 2, #05-02, Business Centre at The Serangoon (Community Club), Singapore (555887).

The principal activities of the Company are those of helping services, commercial schools (including tuition and correspondence schools), assisting the poor, promoting assistance in education and counselling.

The Company had been approved as a Charity under the Charities Act, with effect from 5 December 2013.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Charities Act.

The financial statements of the Company are prepared in accordance with historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The accounting policies have been consistently applied by the Company.

Going Concern

As at 31 December 2014, the Company had made net current liabilities of \$2,760 and was in a net liabilities position of \$2,224. The financial statements have been prepared on a going concern basis, based on the assumption that the directors of the Company will provide adequate funds to enable the Company to meet their liabilities as and when they fall due and to sustain the Company's normal operations for the next 12 months.

(b) Related Party

A related party is defined as one in which there are common shareholders / directors who control and exercise significant influence in making financial and operating decisions.

Key Management Personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors are considered key management personnel.

2. Significant Accounting Policies – continued

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when contracted for.

(e) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before the revenue is recognized.

Donations

Donations are recognised in the statement of financial activities upon receipt. Donations in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Service Fee Income

Service fees are recognised once the services are performed and accepted by customers.

(g) Employee Benefits

Pension Obligations

The Company contributes to the Central Provident Fund ("CPF") a defined contribution plan regulated and managed by the Government of Singapore. The Company's contributions to CPF are charged to the statement of comprehensive income in the period to which the contributions relate.

Employee Leave Entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for unconsumed leave as a result of services rendered by employees up to the statement of financial position date.

(h) Financial Assets

Financial assets include hedging instruments, if any, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loan and receivables and available-for sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of the financial assets at fair value through profit or loss is not revocable.

All financial assets are recognized on their trade date – the date on which the Company commit to purchase or sell the asset. All financial assets that are not classified as fair value through profit or loss are initially recognized at fair value, plus transaction costs.

2. Significant Accounting Policies – continued

(h) Financial Assets – continued

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

As assessment for impairment is undertaken at least at each statement of financial position date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired. Non-compounding interest and other cash flows resulting from holding financial assets are recognized in profit or loss when received, regardless of how the related carrying amount of the financial assets is measured.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for those with maturities greater than 12 months after the statement of financial position date, which are then classified as non-current assets.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less provision for impairment. Any change in their value is recognized in statement of comprehensive income. Any reversal shall not result in a carrying amount that exceeds what the amortized cost would have been had any impairment loss not been recognized at the date of the impairment is reversed. Any reversal is recognized in the statement of comprehensive income.

Receivables are provided against when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of provision for impairment is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include trade and non-trade balances with third parties.

Trade Receivables that are factored out to banks and other financial institutions with recourse to the company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(i) Income Taxes

As a charity, the Company is exempt from tax on income and gains falling within Section 13U (1) of the Income Tax Act to the extent that these are applied to its charitable objects.

(j) Financial Liabilities

The Company's financial liabilities include trade and other payables.

Financial liabilities are recognized when the Company becomes a party to the contractual agreements of the instrument. All interest related charges is recognized as an expense in "finance costs" in the statement of comprehensive income.

Borrowings are recognized initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortized cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit and loss over the period of borrowings using effective interest method.

2. Significant Accounting Policies – continued

(j) Financial Liabilities – continued

Borrowings which are due to be settled within twelve months after the statement of financial position date are in current borrowings in the statement of financial position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the statement of financial position date. Borrowings to be settled within the Company's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the statement of financial position date are included in the non-current borrowings in the Statement of financial position.

Equity instruments issued by the Company, if any, are recorded at the proceeds received, net of direct issue costs. Trade and other payables are initially measured at fair value, and subsequently measured at amortized cost, using the effective interest method.

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

(k) Functional Currency and Foreign Currency Transaction

Functional Currency

Items included in the financial statements in the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements of the Company are presented in Singapore dollars ("SGD"), which is the functional currency.

(l) Impairment of Assets

The carrying amounts of the Company's assets subject to impairment are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belong will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation. Any impairment loss is charged to the profit and loss unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognized for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

2. Significant Accounting Policies – continued

(l) Impairment of Assets - continued

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the statement of comprehensive income, a reversal of that impairment loss is recognized as income in the statement of comprehensive income.

(m) Plant and Equipment

The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/ losses on qualifying cash flows hedges of foreign currency purchases of plant and equipment, if any.

Subsequent expenditure relating to the plant and equipment that has already been recognized is added to the carrying amount of the plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing plant and equipment, will flow to the enterprise. All other subsequent expenditure is recognized as an expense in the year in which it is incurred. When plant and equipment are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of comprehensive income.

Plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight line method so as to write off the cost of the plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Computer and Peripherals	1
Furniture & Fittings	3
Office Equipment	3

The residual values, if any and useful lives of plant and equipment are reviewed and adjusted as appropriate at the each statement of financial position date. The useful lives and depreciation method are reviewed at each financial year-end to ensure that the method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefit embodied in the items of plant and equipment. Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Assets held under finance leases are recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs.

2. Significant Accounting Policies – continued

(n) Leases - continued

Contingent rentals are recognized as expenses in the periods in which they are incurred. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

3. Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Impairment of Loans and Receivables

Management reviews its loans and receivables for objective evidence of impairment annually. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management has made judgments as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is objective evidence of impairment, management has made judgments as to whether an impairment loss should be recorded as an expense. In determining this, management has used estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

Depreciation of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be within 1 to 3 years. Changes in the expected level of usage and technological developments could impact the useful economic lives and the residual values, if any, of these assets, therefore future depreciation charges could be revised.

Impairment of Plant and Equipment

The management determines whether plant and equipment are impaired at least on an annual basis. This requires an estimation of the expected future cash flows from the plant and equipment.

4. New Accounting Standards and Interpretations Adopted

The Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to their operation which becomes effective for the financial periods beginning on or after 1 January 2014. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements.

- (a) Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities. The amendments do not change the offsetting model in FRS 32, but clarify that in order to offset financial assets and liabilities, the right of set-off must not be contingent on future events, and must be legally enforceable in the normal course of business. The amendments also clarify that master netting agreements where offset is only legally enforceable when future events occur (e.g. defaults), do not allow offsetting. Finally, the amendments specify situations when offsetting is permitted when gross settlement mechanisms (e.g. clearing houses) are used.

4. New Accounting Standards and Interpretations Adopted - continued

- (b) Amendment to FRS 107 *Disclosure-Offsetting Financial Assets and Financial Liabilities*. This amendment includes new disclosures to enable users of financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.
- (c) Amendment to FRS 36 *Impairment of Assets* (Recoverable amount disclosures for non-financial assets)

5. New Accounting Standards and Interpretations Not Yet Adopted

New FRS amendments to FRS and interpretations that are not yet effective for the financial periods beginning on or after 1 January 2014 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company upon initial application.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS, that are relevant to the Company, were issued but not yet effective:

- (a) Amendments to FRS 19 (R) *Employee Benefits - Defined Benefit Plans: Employee Contributions* (Effective for annual periods commencing 1 July 2014)
- (b) Annual improvements 2012 (Effective for annual periods commencing 1 July 2014)
- (c) Annual improvements 2013 (Effective for annual periods commencing 1 July 2014)
- (d) FRS 16 *Property, Plant and Equipment* (effective for annual periods beginning on or after 1 July 2014). The standard is amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model. The carrying amount of the asset is restated to the revalued amount. The split between gross carrying amount and accumulated depreciation is treated in one of the following ways:
- either the gross carrying amount is restated in a manner consistent with the revaluation of the carrying amount, and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses; or
 - the accumulated depreciation is eliminated against the gross carrying amount of the asset.
- (e) FRS 24 *Related Party Disclosures* (effective for annual periods beginning on or after 1 July 2014). The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity ('the management entity'). The reporting entity is not required to disclose the compensation paid by the management entity to the management entity's employees or directors, but it is required to disclose the amounts charged to the reporting entity by the management entity for services provided.

6. Revenue

Revenue represents income from the contributions received and service performed.

7. Other Income

	2014 S\$	2013 S\$
Other Service Fees	869	-
Miscellaneous income	1,028	-

8. Taxation

As a charity, the Company is exempt from tax on income and gains falling within Section 13U (1) of the Income Tax Act to the extent that these are applied to its charitable objects.

9. Profit/(Loss) before Taxation

The profit/(loss) before taxation is arrived at after charging the following items:

	2014	2013
	S\$	S\$
Volunteer's Fee	26,193	26,118
Professional Fee	980	3,154
Depreciation	6,922	-
Rental of premises	12,000	12,000

10. Plant and Equipment

	Computer & Peripherals	Furniture & Fitting	Office Equipment	Total
	\$	\$	\$	\$
COST				
At 1 January 2013	1,947	1,339	983	4,269
Additions	-	-	-	-
At 31 January 2013	1,947	1,339	983	4,269
Additions	6,654	685	119	7,458
At 31 December 2014	8,601	2,024	1,102	11,727
ACCUMULATED DEPRECIATION				
At 1 January 2013	1,947	1,339	983	4,269
Charge for the year	-	-	-	-
At 31 January 2013	1,947	1,339	983	4,269
Charge for the year	6,654	228	40	6,922
At 31 December 2014	8,601	1,567	1,023	11,191
Net Carrying Amount				
NBV at 31 December 2013	-	-	-	-
NBV at 31 December 2014	-	457	79	536

11. Cash and Cash Equivalents

	2014	2013
	S\$	S\$
Cash and Cash Equivalents comprises:		
Cash at Bank	9,005	3,553
	9,005	3,553

Cash and cash equivalents are denominated in Singapore Dollars.

12. Accruals & Other Payables

	2014	2013
	S\$	S\$
Amount Due to Directors	4,038	4,038
Accrued expenses	7,727	19,712
	11,765	23,750

The amount due to directors is non-trade, non-interest bearing and repayable on demand.

13. Financial Instruments

(a) Fair Values

The carrying amount of the financial assets and financial liabilities approximate their fair values. The Company does not anticipate that the carrying amounts recorded at Statement of Financial Position date would be significantly different from the values that would eventually be received or settled.

(b) Classification of Financial Instruments

The following tables set out the classification of financial instruments at the end of the reporting periods:

	Loans and receivables S\$	Liabilities at Amortized Cost S\$	Non-financial assets S\$	Total S\$
2014				
Assets				
Plant and Equipment	-	-	536	536
Cash and Cash Equivalents	9,005	-	-	9,005
Liabilities				
Accruals & Other Payables	-	11,765	-	11,765
2013				
Assets				
Plant and Equipment	-	-	-	-
Cash and Cash Equivalents	3,553	-	-	3,553
Liabilities				
Accruals & Other Payables	-	23,750	-	23,750

14. Financial Risk Management

The main risks arising from the Company's financial instruments are summarised as follows:

Liquidity risk

Liquidity risk arises in the general funding of the Company's business activities. It includes the risks of not being able to fund the business activities at settlement dates and liquidate assets in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its business activities through the use of funds from the shareholders. The table below analyses the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	On Demand or Within 1 year S\$
2014	
Accruals & Other Payables	11,765
2013	
Accruals & Other Payables	23,750

Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to the Company. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of financial position.

As at the year end, the Company has no significant concentration of credit risk.

15. Related Party Transactions

Compensation of Directors and Key Management Personnel was as follows:

	2014 S\$	2013 S\$
Volunteer's Fee paid to directors	-	1,050

16. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure. In order to maintain or achieve an optimal capital structure, the Company may obtain new borrowings or sell assets to reduce borrowings.

The Company is not subject to externally imposed capital requirements. The Management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since last year.

The gearing ratio is calculated as debt divided by total capital. Debt comprises of accruals & other payables. Total capital is calculated as total Funds plus Debt.

	2014 S\$	2013 S\$
Debt	11,765	23,750
Total Funds	(2,224)	(20,197)
Total Capital	9,541	3,553
Gearing Ratio	1.2 Times	6.7 Times