



ANNUAL REPORT

FOR YEAR ENDED 31ST DECEMBER 2016



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CORPORATE PROFILE

NuLife Care & Counselling Services was established in 2002 with an initial focus on helping youth-at-risk to rise above their circumstances, and probationers to reintegrate successfully into an accepting society. Over the years, NuLife has gradually evolved into an accessible, one-stop help centre for people from all walks of life to seek assistance and then be empowered to strive towards creating better circumstances for themselves.

NuLife stands as a full-fledged charity organization recognized by the Commissioner of Charities since September 2016. It has also gained accreditation from the Ministry of Social and Family Development (MSF) as a volunteer welfare organization and has been a full member of the National Council of Social Services (NCSS) since 2005.

As such, the charity is financially supported by donations from members and government grants.

Unique Entity Number (UEN) :

200416313W

iPC Period:

1 SEPTEMBER 2016 TO 31ST AUGUST 2017

Registered Address :

THE SERANGOON COMMUNITY CLUB
10 SERANGOON NORTH AVE 2, #05-02
SINGAPORE 555877 TEL: 63008706

Auditor :

CA TRUST PAC
2 BUKIT MERAH CENTRAL #21-01
SINGAPORE 159835

Accountant :

YTK MANAGEMENT CONSULTANTS PTE LTD
10 JLN BESAR, SIM LIM TOWER,
#12-02, SINGAPORE 208787

Banker :

OVERSEAS-CHINESE BANKING CORPORATION
63 CHULIA STREET, OCBC CENTRE EAST
#05-00, SINGAPORE 049514

MISSION, VISION, MOTTO & PLEDGE

OUR MISSION

To provide counselling and casework to less able individuals without limitation of age, sex, race, nationality, religion or language.

OUR VISION

To be an organization that provides anyone and everyone who approaches us with affordable and accessible assistance, however varied their challenges may be.

OUR MOTTO

"Don't find Fault, Find a Remedy."

OUR PLEDGE TO DONORS

We, the NuLife team, pledge our allegiance to following in commitment to our kind donors.

- To practice utmost transparency by accounting for every cash and in-kind donation.
- To issue donors with proper acknowledgement for every donation received.
- To keep donors updated on the developments within the organization via social media, newsletter and annual reports.
- To publish audited financial statements on the company website.

CEO / FOUNDER'S MESSAGE

A MILESTONE YEAR



With a couple of key milestone markers, 2016 has been a significant year for NuLife as an organization growing in scope and relevance each year.

IPC STATUS

Chief one among these milestones was our attainment of an IPC status in September 2016 to become a full-fledged charity organization.

It took 2 years of meticulous paperwork and hard work including but not limited to the establishment of board committees to assist the Board of Trustees in overseeing the management and governance of organization.

A total of \$31,500 in funds was used to develop a corporate governance and compliance system with the aim to enhance the transparency and accountability of the organization. This would not have been possible without the 80% VCF Consultancy Grant from NCSS and the remaining sum of \$6,300 that was raised through the support of all our kind donors.

TAX-EXEMPTION RECEIPT ISSUANCE

A new receipt issuance process was rolled out to properly accept online donations via the IPC links. This process allowed receipts to be generated and issued with the details of tax exemptions for the donations while making it easy for NuLife to submit the receipts to IRAS without having to incur a cost of \$400 for every 50 donations that required tax exemption.



NEW OUTREACH PROGRAMME

This year, NuLife successfully planned and implemented a new outreach programmes for its clients. The details of these inaugural programme named Big Brother Big Sister (B3S) has been included below.

RAPIDLY GROWING CLEINTELE

We are pleased to see the growing confidence in our services within the larger community. Nulife has had more than 960 new cases registered this year alone. As of 31st December 2016, we have a total of 2,740 active cases under our wings for the year.



STAFF MATTERS

NEW STAFF

NuLife recruited 1 part-time staff, Ms Abaranji and 1 paid intern Ms Janeni to join the team. They have been employed to support in the increasing administrative demands of the organization. Thus, the NuLife team is now composed of 2 full-time administrative staff and 2 support staff.

STAFF WELFARE

As of March 2016, all NuLife staff, both full-time and part-time, will be entitled to CPF contributions, annual leave, medical and hospitalization leave in accordance to the stipulated guidelines by the Ministry of Manpower(MOM).

SOPS FOR STAFF PROFILE

With the growing scope of the organization, it became necessary to provide a structural guide to the processes required for each staff profile. After 3 months of careful planning and approval processes, these fresh SOPs were implemented at the end of 2016.

SUGGESTION BOX

A suggestion box was placed within the office this year as well. We hope that this box would encourage the 'ground-up' approach in management which has proven to promote staff motivation and volition.

NAMECARDS

We also designed and printed name cards for all staff to represent themselves professionally as faces of NuLife.

ACKNOWLEDGEMENTS

Over the course of the year, my colleagues in the Board have provided much guidance and support to the organization, and I look forward to their continued advice, input and presence in the years ahead.



NEW COMMITTEE MEMBERS

NuLife welcomes 3 new members to the Board, Mr. Thanaseelan s/o MK, Dr. Sharon Lim, and Ms. Shoba Verghese, whose expertise and knowledge would be great assets to NuLife.

THANK YOU

I would like to extend my gratitude to Mr. Chandrasegaran who has served with great involvement, as our Committee Member for assisting us with the Robinhood project, monthly GIRO donations and cash donations for our outreach programmes.

KIND DONORS

NuLife is also proud to claim itself as a debt-free organization as of 2016 after settling the amount that was due to YTK Management for the Corporate Governance Compliance Project that was part of NuLife's IPC status application process.

We are grateful to the Lee Foundation, NTUC and kind individuals for their financial contributions over the years that have enabled us to boldly serve the community.

LOOKING FORWARD TO 2017

2017 is going to be an exciting year for us as we press on with full steam to grow as a professional charity organization.

PRESIDENT'S CHALLENGE 2017

NuLife hopes to become accepted as a beneficiary of the President's Challenge next year. If we are successful, it would help us make a huge step forward in establishing an office premise that is larger and better equipped to meet the demands of the organization. We have sent in our application and are waiting anxiously for the outcome.

NEW OFFICE SPACE

As the lease period for our current office space comes to an end next year, we will need to look for a new place to call home. Due to the widespread rental hike, it has been challenging to find a suitable space within our current budget. We hope to gather donor support to land us a home in the near future.

3RD PARTY FUNDRAISERS

With aspirations to generate more sustainable funds for NuLife in 2017, we will be rolling out guidelines and SOPs to recruit and manage individual and corporate fundraisers. These third party fundraisers will bear the full cost of their fund raising efforts while being compensated between 15% – 30% of the total funds raised.

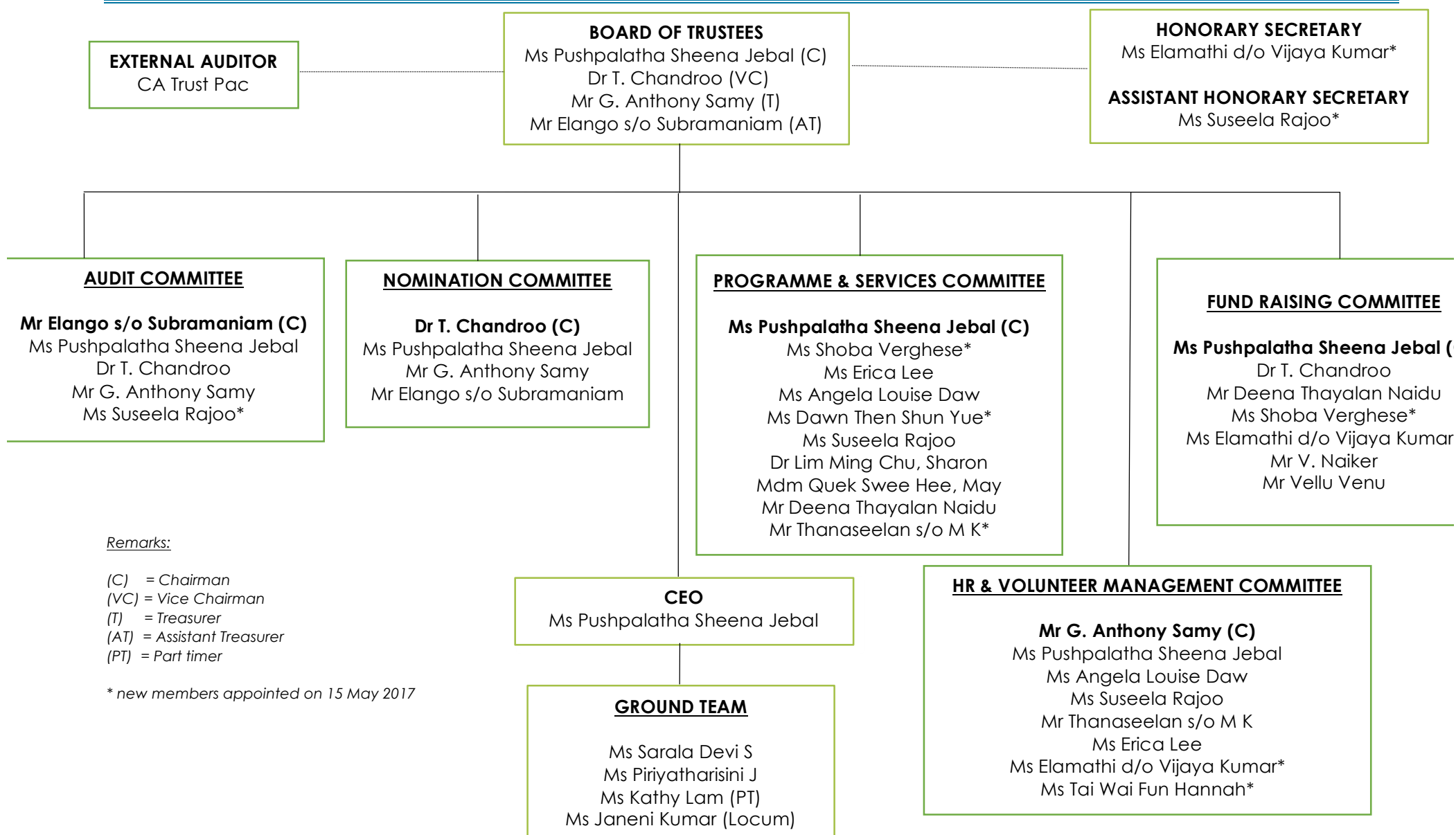
NuLife has come a long way in the past decade. We have taken each challenge that has come our way as a means to an opportunity - just like the pebble stones that get smoother and more beautiful with each beating of its waters.

Every year, we move a step closer to our goal of providing professional and efficient assistance to the needy community. We believe that our dedicated and committed efforts will bear fruit sooner than later with your support.



Sheena Jebal
CEO & Founder
Nulife Care & Counselling Services

ORGANIZATIONAL CHART



PROGRAMMES & ACTIVITIES

OUTREACH PROGRAMMES

BACK TO SCHOOL PROJECT 2016

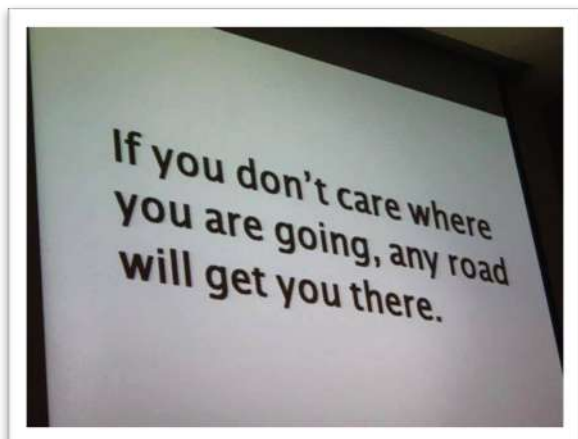
Through this project, NuLife put together school supplies for needy students who did not qualify for Ministry of Education's Financial Assistance Scheme (FAS). These students came from households that barely exceeded the monthly household income cap of Monthly Gross Household Income (MGHI) of \$2500, that determined their eligibility for the FAS, and were in dire need of help.

There was an overwhelming response to our appeal for donations for this project both locally and beyond from as far as Sweden.



BIG BROTHER BIG SISTER (B3S)

This was a new initiative by NuLife to conduct monthly activity for underprivileged children from low income member families. Since July 2016, we had engaged our clients and their children in bowling, Games day, pet farm visits, SPCA visits, Horse-riding sessions, stable tours and movie screenings. These half-day sessions always ended with fast-food meal treats or picnics.



WORKSHOPS FOR PROBATIONS SERVICES BRANCH

NuLife conducted the Conflict Resolution Workshop in October 2016 and will be conducting another run in 2017.

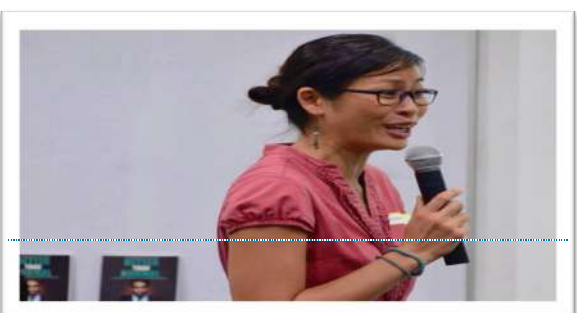
We also conducted 2 runs of the Decision Making & Problem Solving Workshop in July and August 2016. We will be conducting 3 more runs in 2017. Both these workshops generate revenue for NuLife and we hope to gain successful bids for future years.

DEEPAVALI 2016

More than 200 families benefitted from our Deepavali drive this year. Organisations such as the THK@Tanjong Pagar Family Service Centre and the Serangoon Malay Activities Executive Committee came on board to support our beneficiaries during the festive period. This collaboration allowed NuLife to reach out to other ethnic groups as well.

With the support of LISHA, NuLife set up a Deepavali bazaar booth at Hastings Road to aid with the collection and distribution of donations that came both in the forms of cash and kind. Rations, fresh vegetables, seafood, poultry and meat along with pre-loved sarees were distributed to our clients and needy non-clients such as domestic helpers from India and Sri-Lanka as well.

This year, we were able to collaborate with Demure Drapes to extend makeover sessions for our Big Brother Big Sister participants. This group of Indian expatriate ladies who come together to celebrate World Saree Day, offered complimentary professional makeovers and photoshoots to our participants. Participants who belonged to different ethnic groups had a joy-filled day posing in pre-loved sarees and matching ornaments.



REFRAME YOUR FUTURE 2016

We conducted our 12th Youth Symposium with 400 participants and 35 volunteers from various educational institutions such as James Cook University (JCU), Singapore Management University (SMU), National University of Singapore (NUS), and our local polytechnics.

During 4 consecutive Sundays of the June holidays, 4 different workshops namely, 'Career Counselling', 'Urban Addiction Vs Urban Wellness', 'DIY Know Thyself Better with a Personality Kit', and 'Relationships' were conducted.

The total costs incurred for the symposium was \$4780. We generated a total of \$4400 through kind donations from well-wishers and NuLife topped up \$380 to make up the difference.

INAUGURAL FLAG DAY

On the 6th of February 2016, NuLife took on our very first Flag Day. We had a total strength of 62 volunteers made up of the different ethnic and age groups.

NuLife raised a total of \$8347.70 through the island-wide Flag Day that stretched between 8am and 7pm. The net proceeds after all the expenses was \$6126.76. We ensured that we kept within the stipulated 30:70 ratio between expenses and income as recommended by the National Council of Social Service in their regulations for fundraising through Flag Days.

With the raised funds, we would like to purchase a computer set for the office. Currently, we have 3 laptops in our office which are fully used by staff. As such, we have an inevitable situation where our interns and counsellors have to bring their personal laptops to work, access and store client-confidential data in their personal devices. A new computer terminal installed within the office space is of utmost importance in keeping up with the Personal Data Protection Act (PDPA) to ensure that no confidential information is taken out of the office.



FEEDING SINGAPORE

Donated food rations were distributed to NuLife's needy clients again this year. We ensured that the food rations were put together to suit each home's unique needs. For example, Indian condiments were included for Indian homes while biscuits, snacks and milk were included for homes with little children.

Through this programme, NuLife assisted a total of 376 families this year. The rations were given out on a monthly basis.



ROBINHOOD PROJECT

Under the Robin Hood Project, NuLife sourced out second-hand furnitures and appliances from donors and matched these donations to our beneficiaries. The hand-me-downs were used to refurbish clients' homes.

Through this project, we also offered basic repair services such as the fixing of malfunctioning front doors and gates, electrical, plumbing and paint work.



INFORMATION & REFERRAL SERVICES



In 2016, NuLife assisted many clients who were caught between Family Law Litigation and were unable to engage lawyers due to their financial constraints. We provided legal advice pertaining to Family Law and information on the legal procedures to help our clients make more informed decisions along the way.

All clients were required to sign the 'No Liability' form before seeking legal advice and services from us. This was done to protect the interest of NuLife staff and volunteers.

We liaised with the HELP Centre located at the State Courts and Family Justice Courts

and assisted our clients with legal documentations for matters pertaining to but not limited to Transfer of Child Custody, Personal Protection Order, Maintenance Order, Mitigation Reports and Deed of Separation.

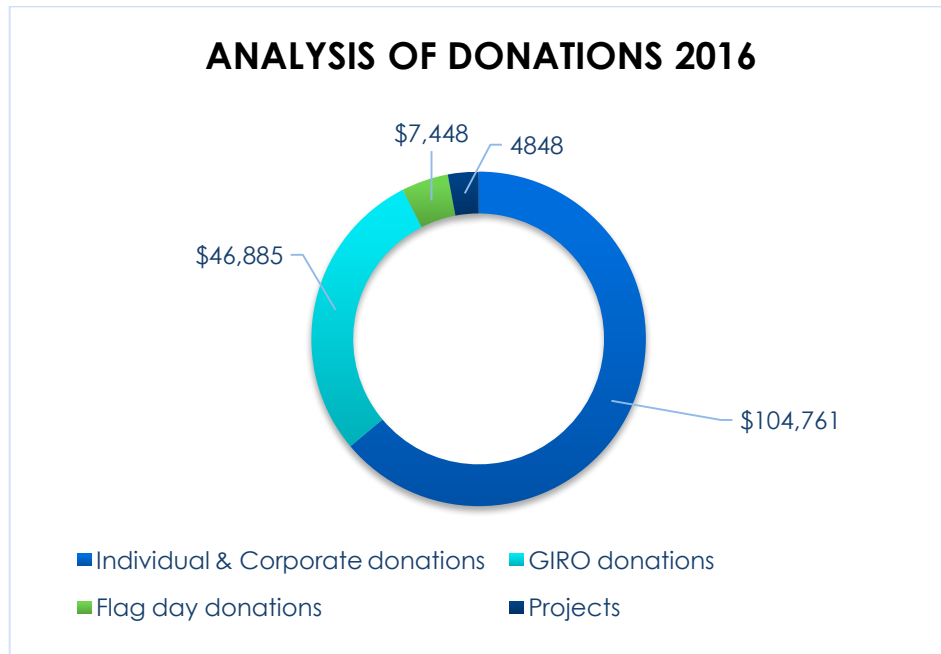
We also keep abreast with the document filing procedure at Lawnet & Crimsonlogic Service Bureau. This saved our clients a hefty sum of money which could potentially place them in greater debt. We also provided emotional support for clients who attend to matters at the 'Small Claims Tribunal'.

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FINANCIAL STATEMENT

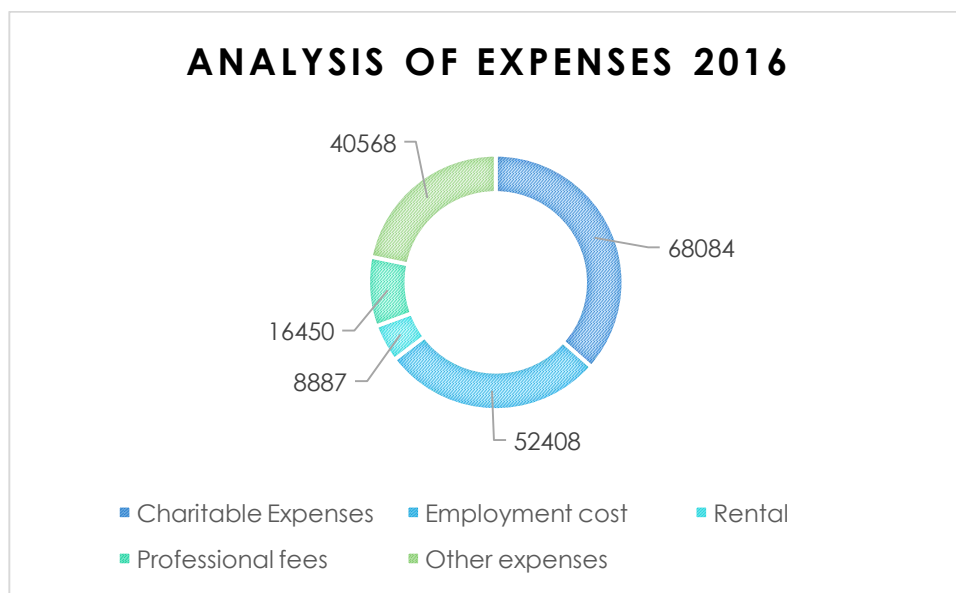
REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

Nulife received total donations of S\$163,942 in year 2016, a 111% increase as compared to the donations of S\$77,651 received in year 2015. In addition to the donations received for Deepavali and Back to School projects, the number of GIRO donors had also increased tremendously after the organisation attained its Institution of a Public Character (IPC) status on 1 September 2016.



The huge increase in donations leads to increase in charitable projects organised by Nulife, where the charitable expenses was increased from S\$8,546 (year 2015) to S\$68,084 (year 2016). Also, there was about 57% increase in the employment cost from S\$33,345 (year 2015) to S\$52,408 (year 2016) due to the recruitments of part time staffs and locums in helping Nulife to upkeep the administration works, fundraising projects and charitable projects for beneficiaries.

All the Board and Board Committees members, as well as the Chief Executive Officer are volunteers of Nulife where none of them received remuneration from Nulife.



CORPORATE GOVERNANCE

CONFLICT OF INTEREST POLICY

Nulife has in place Conflict of Interest Policy ("CIP") in relation to the management and avoidance of conflict of interest. All members of Nulife, i.e. members of Board of Trustees, Board Committee members and staff are required to sign the Conflict of Interest Disclosure form on annual basis which affirms that the individual has received, read, understand and agreed to comply with the CIP, as well as disclosed any direct or indirect affiliations. The Board and Board Committee members do not vote or participate in decision making on matters where they have a conflict of interest.

In addition to the CIP, the members of Board of Trustees and Chief Executive Officers are required to make annual declaration of their direct and indirect interests in contracts and arrangements, as well as their directorship and/or membership in corporations or firms, where they will be regarded as interested in any transactions which may be entered into by Nulife with any of the mentioned corporations or firms.

CONSTITUTION

The Constitution of Nulife has been amended with approval from the Ministry of Social and Family Development (MSF) and Accounting and Corporate Regulatory Authority (ACRA) in August 2016.

PROCUREMENT POLICY

A procurement policy will be formulated and tabled at the upcoming Board meeting(s) for review, approval and adoption.

NULIFE CARE & COUNSELLING SERVICES LIMITED
Company Registration No. 200416313W

(Incorporated in the Republic of Singapore)

**Directors' statement and audited financial statements
for the financial year ended 31 December 2016**



CA TRUST PAC

A FIRM OF CHARTERED ACCOUNTANTS OF SINGAPORE
ACRA No. 200819162E



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and business advisors.
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NULIFE CARE & COUNSELLING SERVICES LIMITED
Company Registration No. 200416313W

(Incorporated in the Republic of Singapore)

**Directors' statement and audited financial statements
for the financial year ended 31 December 2016**

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NULIFE CARE & COUNSELLING SERVICES LIMITED

**STATEMENT BY DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

The directors are pleased to present their statement to member together with the audited financial statements of Nulife Care & Counselling Services Limited (the "Company") for the financial year ended 31 December 2016.

1. Opinion of the directors

In the opinion of the directors of the Company,

- (a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and the financial performance, changes in fund and cash flows of the Company for the year then ended; and
- (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.

2. Directors

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

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

3. 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 acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interests in shares and debentures

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

5. Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

NULIFE CARE & COUNSELLING SERVICES LIMITED

STATEMENT BY DIRECTORS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

6. Independent auditor

The independent auditor, CA TRUST PAC has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

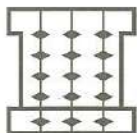


Pushpalatha Sheena Jebal
Director



Elango S/O Subramaniam
Director

Date: 15 May 2017



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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Nulife Care & Counselling Services Limited (the "Company"), which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2016 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

Other Matter

The financial statements for the year ended 31 December 2015 were audited by another firm of chartered accountants whose report dated 29 April 2016.

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 Statement by Directors set out on page 1 to 2.

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 NULIFE CARE & COUNSELLING SERVICES LIMITED

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors 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 Companies Act, the Charities Act and Regulations and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing 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.

The directors' responsibilities include 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.

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

Report on the Audit of the Financial Statements (Continued)

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

- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

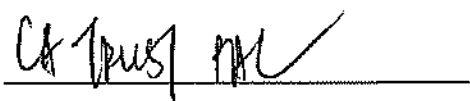
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Charities Act and Regulations.

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

The engagement partner on the audit resulting in this independent auditor's report is Koh Wee Kwang.



CA TRUST PAC
Public Accountants and Chartered Accountants
Singapore

Date: 15 May 2017

NULIFE CARE & COUNSELLING SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Note	2016 SGD	2015 SGD
Revenue	4	169,243	88,323
Other income	5	326	25,253
		<u>169,569</u>	<u>113,576</u>
Less:			
Depreciation of plant and equipment	8	5,742	667
Rental of office		8,887	10,418
Employee benefits	6	52,408	33,345
Professional fee		16,450	29,842
Foods and beverages		33,500	-
Other expenses		59,947	31,006
Financial cost		576	456
		<u>177,510</u>	<u>105,734</u>
(Loss)/Profit before tax		<u>(7,941)</u>	<u>7,842</u>
Income tax expense	7	-	-
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year		<u>(7,941)</u>	<u>7,842</u>

NULIFE CARE & COUNSELLING SERVICES LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	2016 SGD	2015 SGD
Assets			
Non-current asset			
Plant and equipment	8	1,705	268
Current Assets			
Other receivables	9	2,100	2,315
Cash and cash equivalents	10	8,080	10,273
Total Current assets		<u>10,180</u>	<u>12,588</u>
Total Assets		<u>11,885</u>	<u>12,856</u>
Current liability			
Accruals and other payables	11	14,208	7,238
Fund	12		
Accumulated (deficit)/surplus		(2,323)	5,618
Total fund and liabilities		<u>11,885</u>	<u>12,856</u>

NULIFE CARE & COUNSELLING SERVICES LIMITED

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	Accumulated (deficit)/surplus SGD
At 1 January 2015	(2,224)
Profit for the financial year, representing total comprehensive income for the financial year	<u>7,842</u>
At 31 December 2015	<u>5,618</u>
At 1 January 2016	5,618
Loss for the financial year, representing total comprehensive loss for the financial year	<u>(7,941)</u>
At 31 December 2016	<u>(2,323)</u>

NULIFE CARE & COUNSELLING SERVICES LIMITED

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Note	2016 SGD	2015 SGD
Cash flows from operating activities			
(Loss)/profit before tax		(7,941)	7,842
Adjustment for:			
Depreciation of plant and equipment	8	5,742	667
<i>Operating cash flows before changes in working capital</i>		<u>(2,199)</u>	<u>8,509</u>
Changes in working capital			
Other receivables		215	(2,315)
Accruals and other payables		6,970	(4,527)
Cash flows from operations		<u>4,986</u>	<u>1,667</u>
Income tax paid		-	-
<i>Net cash flows generated from operating activities</i>		<u>4,986</u>	<u>1,667</u>
Cash flows from investing activity			
Purchase of plant and equipment	8	<u>(7,179)</u>	<u>(399)</u>
<i>Net cash flows used in financing activity</i>		<u>(7,179)</u>	<u>(399)</u>
Net (decrease)/increase in cash and cash equivalents		(2,193)	1,268
Cash and cash equivalents at beginning of the financial year		<u>10,273</u>	<u>9,005</u>
Net cash and cash equivalents at end of the financial year	10	<u>8,080</u>	<u>10,273</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

1 General

Nulife Care & Counselling Service Limited (the "Company") is incorporated and domiciled in Singapore. The Company is limited by guarantee under the Singapore Companies Act, Chapter 50. The registered office and principal place of business of the Company are located at 10 Serangoon North Avenue 2, #05-02, The Serangoon Community Club, Singapore 555877.

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 2012. The Company had been approved as an Institution of a Public Character under the Charities Act, with effect from 1 September 2016.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD), which is the Company's functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the company and are effective for annual financial periods beginning on or before 1 January 2016. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual years beginning after 1 January 2016, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

2 Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective (Continued)

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual years beginning on or after
FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	date to be determined
Amendments to FRS 7: Disclosure Initiative	1 January 2017
Amendments to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
FRS 116 Leases	1 January 2019
Amendments to FRS 102: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 40: Transfer of Investment Property	1 January 2018
Improvements to FRS 101: First-time Adoption of Financial Reporting Standards	1 January 2018
Improvements to FRS 112: Disclosure of Interests in Other Entities	1 January 2018
Improvements to FRS 28: Investments in Associates and Joint Venture	1 January 2018
Amendments to FRS 104: Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts	1 January 2018
INT FRS 122: Foreign Currency Translations and Advance Consideration	1 January 2018
Amendments to FRS 115: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018

The Company expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application, except as follows:

FRS 109 Financial Instruments

FRS 109 supersedes FRS 39 Financial Instruments: Recognition and Measurement with new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

The Company plans to adopt FRS 109 in the financial year beginning on 1 January 2018 in accordance with the transitional provisions. There may be a potentially significant impact on the accounting for financial instruments on initial adoption. The Company has not yet made a detailed assessment of the impact of this standard, however the Company will be required to reassess the classification and measurement of financial assets and the new requirements are expected to result in changes for impairment provisions on trade receivables.

2 Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective (Continued)

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Company include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted, the Company is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 116 Leases

FRS 116 supersedes FRS 17 Leases and introduces a new single lessee accounting model which eliminates the current distinction between operating and finance leases for lessees. FRS 116 requires lessees to capitalise all leases on the statement of financial position by recognising a 'right-of-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low-value assets. Subsequently, the lease assets will be depreciated and lease liabilities will be measured at amortised cost.

From the perspective of a lessor, the classification and accounting for operating and finance leases remains substantially unchanged under FRS 116. FRS 116 also requires enhanced disclosures by both lessees and lessors.

On initial adoption of this standard, there may be a potentially significant impact on the accounting treatment for the Company's leases, particularly rented office premises, which the Company, as lessee, currently accounts for as operating leases. The Company has not yet made a detailed assessment of the impact of this standard. The Company plans to adopt the standard in the financial year beginning on 1 January 2019 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial year.

2 Summary of significant accounting policies (Continued)

2.4 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2 Summary of significant accounting policies (Continued)

2.5 Financial instruments (Continued)

(a) Financial assets (Continued)

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, 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 recognised in profit or loss.

2.6 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

2 Summary of significant accounting policies (Continued)

2.6 Impairment of financial assets (Continued)

Loans and receivables

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

2 Summary of significant accounting policies (Continued)

2.7 Plant and equipment(Continued)

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computer and peripherals	1
Furniture and fittings	3
Office equipment	3

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Donations

Donations are recognised upon receipt. Donations in-kind are recognised when the fair value of the asset received can be reasonably ascertained.

Service fees

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

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

2 Summary of significant accounting policies (Continued)

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.11 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employees' benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2 Summary of significant accounting policies (Continued)

2.13 Related parties

A party is related to an entity if:

- a) A person or a close member of that person's family is related to the Company if that person:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company;
- b) An entity is related to the Company if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

There were no significant critical accounting estimates and assumption used, or critical judgment applied.

NULIFE CARE & COUNSELLING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****4 Revenue**

Revenue comprises the following significant categories:

	2016 SGD	2015 SGD
Donations	163,942	77,651
Service fees	5,301	10,672
	<u>169,243</u>	<u>88,323</u>

5 Other income

	2016 SGD	2015 SGD
Government grant	-	25,253
Special employment and temporary employment credit	326	-
	<u>326</u>	<u>25,253</u>

6 Employee benefits

	2016 SGD	2015 SGD
Staff salaries and wages	39,950	2,171
CPF contributions	5,948	273
Other short-term employees' benefits	6,510	30,901
	<u>52,408</u>	<u>33,345</u>

7 Income tax expense

As a charity, the Company is exempted from tax on income and gains in accordance to Section 13U(1) of the Income Tax Act.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

8 Plant and equipment

	Computer and Peripherals SGD	Furniture and Fitting SGD	Office Equipment SGD	Total SGD
Cost				
At 1 January 2016	8,935	2,024	1,102	12,061
Additions	6,978	201	-	7,179
At 31 December 2016	15,913	2,225	1,102	19,240
Accumulated depreciation				
At 1 January 2016	8,935	1,795	1,063	11,793
Charge for the year	5,452	251	39	5,742
At 31 December 2016	14,387	2,046	1,102	17,535
Net book value				
At 31 December 2016	1,526	179	-	1,705
	Computer and Peripherals SGD	Furniture and Fitting SGD	Office Equipment SGD	Total SGD
Cost				
At 1 January 2015	8,601	2,024	1,102	11,727
Additions	399	-	-	399
Disposals	(65)	-	-	(65)
At 31 December 2015	8,935	2,024	1,102	12,061
Accumulated depreciation				
At 1 January 2015	8,601	1,567	1,023	11,191
Charge for the year	399	228	40	667
Disposals	(65)	-	-	(65)
At 31 December 2015	8,935	1,795	1,063	11,793
Net book value				
At 31 December 2015	-	229	39	268

NULIFE CARE & COUNSELLING SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****9 Other receivables**

	2016 SGD	2015 SGD
Deposits (refundable)	2,100	2,065
Prepayment	-	250
	<u>2,100</u>	<u>2,315</u>

The carrying amounts of other receivables are denominated in Singapore Dollars.

10 Cash and cash equivalents

The carrying amounts of cash and cash equivalents are denominated in Singapore Dollars.

11 Accruals and other payables

	2016 SGD	2015 SGD
Amount due to directors	4,038	4,038
Accrued operating expenses	9,529	3,200
Other payables	641	-
	<u>14,208</u>	<u>7,238</u>

The amounts due to directors are non-trade, unsecured, interest free and repayable on demand.

The carrying amounts of accrual and other payables are denominated in Singapore Dollars.

12 Fund

The liability of the members is limited.

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same, and for adjustment the rights of the contributors amongst themselves, such amount as may be required, not exceeding the sum of SGD10.

13 Financial risk management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

Exposure to credit risk

The Company has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company's operations are financed mainly through equity. The director is satisfied that funds are available to finance the operations of the Company.

The accruals and other payables are expected to mature within one year and their contractual undiscounted cash flow approximates the carrying amount at reporting date.

14 Fair values

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

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

Cash and cash equivalents, other receivables, accrual and other payables

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

15 Financial instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2016 SGD	2015 SGD
Loan and receivables		
Other receivables, excluding prepayment (Note 9)	2,100	2,065
Cash and cash equivalents (Note 10)	8,080	10,273
Total loans and receivables	10,180	12,338
Financial liabilities measured at amortised cost		
Accruals and other payables (Note 11)	14,208	7,238
Total financial liabilities measured at amortised cost	14,208	7,238

16 Fund management

The Company's objectives when managing its fund are to safeguard and maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through services performed and donations. There were no changes to the Company's approach to fund management during the financial year ended 31 December 2016 and 31 December 2015.

17 Prior year reclassifications

Certain reclassifications have been made to the comparative information in the statement of comprehensive income and statement of cash flows to conform with the current year's presentation in order to better reflect the nature of such balances as disclosed in the statement of comprehensive income and statement of cash flows. The reclassifications have no impact on the financial performance or fund of the Company. The Company did not present a third statement of financial position at the beginning of the preceding period as the reclassifications did not result in a material effect on the information in the statement of financial position at 1 January 2015.

The effects of the reclassifications on those financial statements are summarised below:

	<u>As previously reported</u>	<u>Re- classification</u>	<u>As reclassified</u>
	SGD	SGD	SGD
<i>Statement of comprehensive income</i>			
Administrative Expenses	(103,290)	103,290	-
Staff cost	(2,444)	2,444	-
Depreciation of plant and equipment	-	(667)	667
Rental of office	-	(10,418)	10,418
Employee benefits	-	(33,345)	33,345
Professional fee	-	(29,842)	29,842
Other expense	-	(31,006)	31,006
Financial cost	-	(456)	456
<i>Cash flows from operating activities</i>			
Depreciation of plant and equipment	(602)	(65)	667
<i>Cash flows from investing activities</i>			
Reclassification of asset	(65)	65	-

18 Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2016 were authorised for issue in accordance with a resolution of the Board of Directors of the Company dated 15 May 2017.