

**BRINGING LOVE TO EVERY SINGLE SOUL  
(SINGAPORE) LTD.**

**(Incorporated in the Republic Of Singapore)**

**(Registration No.: 201418096G)**

**(Limited by Guarantee)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016**

**TAN & TEH**

**Public Accountants and Chartered Accountants Singapore**

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**AUDITED FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **DIRECTORS' STATEMENT**

*For the financial year ended 30 June 2016*

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The Directors are pleased to present their statements to the members together with the audited financial statements of Bringing Love to Every Single Soul (Singapore) Ltd. (the "Company") for the financial year ended 30 June 2016.

#### **1. Opinion of the director**

In the opinion of the director,

- (a) the accompanying financial statements of the Company as set out on pages 4 to 21 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2016 and the financial performance, changes in accumulated funds 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:

Francesca Phoebe Wah Li Ting  
Geena Liaw Jin Yi  
Lim Sheng Wei, Justin

#### **3. Arrangements to enable directors to acquire shares or debentures**

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


#### **4. Other matters**

As the Company is limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201 (12) of the Companies Act Cap 50 does not apply.

#### **5. Auditors**

The auditors, Tan & Teh, have expressed their willingness to accept the re-appointment as auditors.

On behalf of the Board of Directors:

  
\_\_\_\_\_  
Francesca Phoebe Wah Li Ting  
Director  
Date: 14 FEB 2017

  
\_\_\_\_\_  
Geena Liaw Jin Yi  
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.****Report on the financial statements**

We have audited the accompanying financial statements of Bringing Love To Every Single Soul (Singapore) Ltd. (the "Company") as set out on pages 4 to 21, which comprise the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in accumulated funds and the statement of cash flows for the financial year ended 30 June 2016 then ended, and a summary of significant accounting policies and other explanatory information.

*Management's responsibility for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

*Auditor's responsibility*

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

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

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

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2016, and the financial performance, changes in accumulated funds, and cash flows of the Company from the year ended on that date.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRINGING LOVE TO EVERY SINGLE SOUL  
(SINGAPORE) LTD. (CONTINUED)**

**Report on other legal and regulatory requirements**

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



**TAN & TEH**  
Public Accountants and Chartered Accountants  
Singapore

14 FEB 2017

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the financial year ended 30 June 2016*

	Note	Programmes							Total
		Small Soul	Shining Star	Single Senior	Single Stranger	Sweet Soul	Mobile Family Day	General	
2016		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue</b>									
Donations		4,684	-	-	-	-	-	12,589	17,273
Grants		-	9,250	-	-	-	23,095	101	32,446
		<u>4,684</u>	<u>9,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,095</u>	<u>12,690</u>	<u>49,719</u>
<b>Expenses</b>									
Programme expenses	4	-	-	-	-	-	24,798	-	24,798
<b>Operating expenses</b>									
Admin expenses		5,286	2,156	246	3,305	326	-	12,888	24,207
Audit fee		-	-	-	-	-	-	1,500	1,500
Tax fee		-	-	-	-	-	-	500	500
		<u>5,286</u>	<u>2,156</u>	<u>246</u>	<u>3,305</u>	<u>326</u>	<u>-</u>	<u>14,888</u>	<u>26,207</u>
<b>Total expenses</b>		<u>5,286</u>	<u>2,156</u>	<u>246</u>	<u>3,305</u>	<u>326</u>	<u>24,798</u>	<u>14,888</u>	<u>51,005</u>
<b>Deficit before tax</b>		<u>(602)</u>	<u>7,094</u>	<u>(246)</u>	<u>(3,305)</u>	<u>(326)</u>	<u>(1,703)</u>	<u>(2,198)</u>	<u>(1,286)</u>
Income tax expense	5								-
<b>Deficit after tax</b>									<u>(1,286)</u>
Other comprehensive income									-
<b>Total comprehensive loss for the year</b>									<u>(1,286)</u>

*The accompanying notes form an integral part of these financial statements*

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**STATEMENT OF COMPREHENSIVE INCOME**

For the financial year ended 30 June 2016

	Note	Programmes							Total
		Small Soul	Shining Star	Single Senior	Single Stranger	Sweet Soul	Mobile Family Day	General	
2015		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Revenue</b>									
Donations		4,987	-	-	-	1,261	11,160	3,318	20,726
Grants		-	-	-	-	-	18,435	2,704	21,139
		<u>4,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,261</u>	<u>29,595</u>	<u>6,022</u>	<u>41,865</u>
<b>Expenses</b>									
Programme expenses	4	-	1,372	-	-	-	24,379	-	25,751
<b>Operating expenses</b>									
Admin expenses		4,970	24	-	-	115	-	3,162	8,271
Audit fee		-	-	-	-	-	-	1,500	1,500
General expenses		-	69	27	8	13	-	234	351
Overseas expenses		-	-	-	-	-	-	2,185	2,185
Tax fee		-	-	-	-	-	-	500	500
		<u>4,970</u>	<u>93</u>	<u>27</u>	<u>8</u>	<u>128</u>	<u>-</u>	<u>7,581</u>	<u>12,807</u>
<b>Total expenses</b>		<u>4,970</u>	<u>1,465</u>	<u>27</u>	<u>8</u>	<u>128</u>	<u>24,379</u>	<u>7,581</u>	<u>38,558</u>
<b>Surplus before tax</b>		<u>17</u>	<u>(1,465)</u>	<u>(27)</u>	<u>(8)</u>	<u>1,133</u>	<u>5,216</u>	<u>(1,559)</u>	<u>3,307</u>
Income tax expense	5	-	-	-	-	-	-	-	-
<b>Surplus transferred to accumulated funds</b>		-	-	-	-	-	-	-	<u>3,307</u>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	-	-	-	<u><u>3,307</u></u>

The accompanying notes form an integral part of these financial statements

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2016*

	Note	30 June 2016 S\$	30 June 2015 S\$
<b><u>ASSETS</u></b>			
<b><u>Non-current asset</u></b>			
Plant and equipment	6	864	-
<b><u>Current assets</u></b>			
Other receivables	7	431	6,449
Cash and cash equivalents	8	3,151	9,973
		<u>3,582</u>	<u>16,422</u>
<b><u>LIABILITIES</u></b>			
<b><u>Current liabilities</u></b>			
Other payables	9	<u>2,425</u>	<u>13,115</u>
<b>NET ASSETS</b>			
		<u>2,021</u>	<u>3,307</u>
<b><u>FUNDS</u></b>			
Accumulated funds		2,021	3,307
<b>TOTAL FUNDS</b>			
		<u>2,021</u>	<u>3,307</u>



**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**

*For the financial year ended 30 June 2016*

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	<b>Accumulated funds</b>
	<b>S\$</b>
Balance as at 21 June 2014	-
Total comprehensive income for the period	<u>3,307</u>
Balance as at 30 June 2015	<u><u>3,307</u></u>
Balance as at 01 July 2015	3,307
Total comprehensive loss for the year	<u>(1,286)</u>
Balance as at 30 June 2016	<u><u>2,021</u></u>

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.****STATEMENT OF CASH FLOWS***For the financial year ended 30 June 2016*

	From 1 July 2015 to 30 June 2016 S\$	From 21 June 2014 to 30 June 2015 S\$
	<b>Note</b>	
<b>Cash flow from operating activities</b>		
(Deficit) / Surplus before tax	(1,286)	3,307
Operating cash flows before changes in working capital	(1,286)	3,307
<b><u>Changes in working capital:</u></b>		
Other receivables	6,018	(6,449)
Other payables	(10,690)	13,115
<b>Net cash flows (used in) / generated from operating activities</b>	(5,958)	9,973
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	6 (864)	-
<b>Net cash flows used in investing activities</b>	(864)	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	(6,822)	9,973
Cash and cash equivalents at beginning of the year / period	9,973	-
<b>Cash and cash equivalents at end of the year / period</b>	8 3,151	9,973

## BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 30 June 2016*

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#### 1. Corporate information

Bringing Love to Every Single Soul (Singapore) Ltd. (the "Company"), is a limited by guarantee company, domiciled and incorporated in the Republic of Singapore (Registration Number 201418096G). The Company's registered and principal address at the date of this report is located at 465 Jurong West Street 41, #03-542, Singapore 640465.

The principal activity of the Company is to provide social services for children, youth and families without stay in accommodation. There are no significant changes in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 30 June 2016 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

#### 2. Summary of significant accounting policies

##### 2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as otherwise disclosed in the accounting policies stated below.

The financial statements are presented in Singapore Dollar, which is the Company's functional currency and presentation currency.

##### 2.2 Adoption of new and revised standards

On 1 July 2015, there were no new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application for annual financial periods beginning on or after 1 January 2015 that the Company is required to adopt for the financial year ended 30 June 2016.

##### 2.3 Standards issued but not yet effective

Certain new accounting standards, amendments and interpretations have been issued as at the end of the financial year but are not yet effective. The management assessment of those standards, amendments and interpretations that are relevant to the Company within 12 months from the end of the financial year are as follows:

<u>New or improvements to FRSs issued:</u>	<u>Effective for annual periods beginning on or after</u>
FRS 16, Amendments to FRS 16 and FRS 38: Clarification of	1 Jan 2016
FRS 38 Acceptable Methods of Depreciation and Amortisation	
Various FRS Improvements to FRSs (November 2014)	1 Jan 2016
FRS 1 Amendments to FRS 1: Disclosure Initiative	1 Jan 2016

## BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

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#### 2, Summary of significant accounting policies (continued)

#### 2.3 Standards issued but not yet effective (continued)

The director does not expect that the adoption of the above pronouncements will have any material financial impact on the financial statements in the period of initial application.

#### 2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. 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.

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 software	5 years

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 derecognition of the asset is included in profit or loss in the year the asset is derecognised.

#### 2.5 Impairment of non-financial assets

The Company assesses at the end of each reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment 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 to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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#### **2. Summary of significant accounting policies (continued)**

##### **2.5 Impairment of non-financial assets (continued)**

Impairment losses are recognised in the profit or loss except for assets that are previously revalued where the revaluation was taken to equity. In this case the impairment is also recognised in equity up to the amount of any previous revaluation.

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 the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

##### **2.6 Financial instruments**

###### **a) Financial assets**

###### **Initial recognition and measurement**

Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sales financial assets, as appropriate. Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

###### **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. Such assets are initially recognised at fair value, plus directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Loans and receivables comprise other receivables and cash and cash equivalents.

###### **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.

## BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

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## 2. Summary of significant accounting policies (continued)

### 2.6 Financial instruments (continued)

#### 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

###### *Financial liabilities at amortised cost*

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.

Such financial liabilities comprise other payables.

##### 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.

### 2.7 Impairment of financial assets

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

#### Financial assets carried at amortised cost

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.

## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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#### **2. Summary of Significant Accounting Policies (continued)**

##### **2.7 Impairment of financial assets (continued)**

###### **Financial assets carried at amortised cost (continued)**

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 period, 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.

##### **2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand are subject to an insignificant risk of changes in value.

##### **2.9 Provisions**

###### **General**

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

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

## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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## **2. Summary of significant accounting policies (continued)**

### **2.10 Taxes**

#### **(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.11 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, 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.



## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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#### **2. Summary of significant accounting policies (continued)**

##### **2.11 Revenue recognition (continued)**

###### **a) Donations**

Donations are recognised as income when received.

###### **b) Grant**

Grant from government organisations are recognised only when there is reasonable assurance that the program has complied with the conditions of the grants and the grant will be received. Such grants are recognised on an accrual basis.

Where the grant relates to an expense item, it is recognised in profit or loss on a systematic and rational basis over the periods to match them with the related costs that it is intended to compensate.

##### **2.12 Fund accounting**

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the Company.

##### **2.13 Employee benefits**

###### **(a) Defined contribution plans**

The Company makes contributions to the Central Provident Fund 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) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

#### **3. Significant accounting judgements and estimates**

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources, the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## **BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

### **NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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#### **3. Significant accounting judgements and estimates (continued)**

##### **3.1 Judgements made in accounting policies**

###### **Determination of functional currency**

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its services.

##### **3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

###### **a) Useful lives of plant and equipment**

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's plant and equipment as at 30 June 2016 was \$864 (2015: \$Nil).

###### **b) Impairment of loans and receivables**

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amounts of the Company's loans and receivables at the end of the reporting period are as disclosed in statement of financial position.

#### **4. Programme expenses**

These include expenses for running the programmes such as gifts, video photography, meals, transportations, T-shirts and others.

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

**5. Income tax expense**

	From 1 July 2015 to 30 June 2016 S\$	From 21 June 2014 to 30 June 2015 S\$
<u>Income tax</u>		
Current year	-	-

The reconciliation of the tax expense and the result of the financial statements for the period multiplied by the applicable rate are as follows:-

	From 1 July 2015 to 30 June 2016 S\$	From 21 June 2014 to 30 June 2015 S\$
Accounting (loss) / profit	(1,286)	3,307
Tax at applicable rate of 17% (2015: 17%)	(219)	562
Tax effect of :-		
- Statutory income exemption	-	(562)
- Expenses not deductible for tax purposes	8,671	-
- Income not subject to tax	(8,452)	-
	-	-

**6. Plant and equipment**

	Computer software S\$	Total S\$
<u>Cost</u>		
Additions during the year	864	864
Balance as at 30 June 2016	864	864
<u>Accumulated depreciation</u>		
Depreciation during the year	-	-
Balance as at 30 June 2016	-	-
<u>Carrying amount</u>		
Balance as at 30 June 2016	864	864

The computer software was not depreciated as it is still not in use as at year end. There were no plant and equipment in the previous year.

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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**7. Other receivables**

	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>S\$</b>	<b>S\$</b>
Grants receivables	-	5,593
Sundry receivables	316	856
Amount due from director	115	-
	<u>431</u>	<u>6,449</u>

Other receivables are non-trade, unsecured, non-interest bearing, collectible on demand and are denominated in Singapore Dollar.

**8. Cash and cash equivalents**

	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>S\$</b>	<b>S\$</b>
Cash on hand	410	1,895
Cash in bank	2,741	8,078
Total cash and cash equivalents	<u>3,151</u>	<u>9,973</u>

Cash and cash equivalents are denominated in Singapore Dollars.

**9. Other payables**

	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>S\$</b>	<b>S\$</b>
Accrued expenses	2,000	12,279
Refundable deposit	425	260
Amount due to a director	-	576
	<u>2,425</u>	<u>13,115</u>

Other payables are non-trade, unsecured, non-interest bearing, and payable on demand and are denominated in Singapore Dollar.

## BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

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#### 10. Related party transaction

The following transactions with related parties took place at terms agreed between the parties during the financial year:

	From 1 July 2015 to 30 June 2016 S\$	From 21 June 2014 to 30 June 2015 S\$
Donations received from a director	<u>2,000</u>	<u>-</u>

During the financial year, there were no compensation of key management personnel.

#### 11. Financial risk management

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

The board of directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

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.

##### **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 monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All the Company's liability at the end of the reporting period will mature in one year or less.

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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**11. Financial risk management (continued)**

***Credit risk***

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial 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.

Financial assets that are neither past due nor impaired

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies and other receivables with credit worthy debtors.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired.

**12. Fair value measurement**

The carrying amounts of the financial assets and financial liabilities as reflected in the statement of financial position, approximates their 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 equivalent, other receivables and other payables*

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

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 30 June 2016*

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**13. Financial instruments by category**

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

	<b>30 June 2016</b>	<b>30 June 2015</b>
	<b>S\$</b>	<b>S\$</b>
<b>Loans and receivables</b>		
Other receivables	431	6,449
Cash and cash equivalents	3,151	9,973
	<u>3,582</u>	<u>16,422</u>
Total financial assets	<u>3,582</u>	<u>16,422</u>
<b>Financial liabilities measured at amortised cost</b>		
Other payables	<u>2,425</u>	<u>13,115</u>
Total financial liabilities	<u>2,425</u>	<u>13,115</u>

**14. Fund management**

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term from donations. No changes were made to the objectives, policies or processes of fund management during the year / period ended 30 June 2016 and 30 June 2015.

**BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.**


**JOURNAL ADJUSTMENTS**

*For the financial year ended 30 June 2016*

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<b>S/N</b>	<b>Descriptions</b>	<b>Debit S\$</b>	<b>Credit S\$</b>
<b><u>Client's late adjustments</u></b>			
1	Accrual expenses	1,729.50	
	Single Stranger expenses		1,729.50
	<i>(Being reversal of accrual expenses)</i>		
<b><u>Reclassification journal adjustments</u></b>			
1	Audit fee	1,500.00	
	Tax fee	500.00	
	General expenses		2,000.00
	<i>(Being reclassification of accounts)</i>		
2	Mobile family day expenses	732.20	
	General expenses		732.20
	<i>(Being reclassification of accounts on Mobile Family Day expenses)</i>		

We hereby authorise and approve the above journal adjustments to the Company's financial statements.

  
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Francesca Phoebe Wah Li Ting  
Director

  
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Geena Liew Jin Yi  
Director

Date: **14 FEB 2017**