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ANNUAL REPORT



The background of the entire page is a solid blue color. Overlaid on this is a complex, abstract network graphic. It consists of numerous small, light-blue circular nodes of varying sizes, connected by thin, light-blue lines. These lines and nodes form a web-like structure that spans the entire page, with some areas being denser than others. The overall effect is one of connectivity and digital infrastructure.

VISION

To be a flexible, affordable and scalable digital platform for contributing to a stronger social sector in Singapore.

MISSION

Helping social service charity organisations improve their operations and serve their clients better.



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—● MESSAGE FROM OUR CHAIRMAN



On behalf of the Board, I am pleased to present the first annual report for iShine Cloud, a charity set up by Singapore Pools.

Launched by Minister for Social and Family Development, Mr Desmond Lee, at the NCSS Social Service Summit on 24 July 2018, we set out to provide other charities with an affordable and integrated suite of sector-specific solutions via a secure cloud-based IT platform. We embarked on this journey because we saw the great potential in the difference we can make in addressing the digital needs of the sector, for example, emerging needs such as security and reliability. Charities can look forward to greater support in managing their IT systems, hence enabling them to focus on their main task – serving their beneficiaries.

The digital world brings new challenges, disruptions and threats. So, aggressively embracing this constantly changing digital world is the best strategy for remaining relevant.

In our next lap, we will continue to strive with excellence, to do more for community benefit, as well as enhance our role as an IT service provider. We are expanding and will continue to do so.

“For it is in giving that we receive – may we never waver from this spirit.”

I am excited about our journey ahead and look forward to be a force for good for the community.

I would like to thank my fellow board members for their role in building iShine Cloud as an organisation, who have stepped forward and help drive the work. I also want to recognise the iShine Cloud management and staff for their continuous hard work. Of course, we accomplish nothing at iShine Cloud without the partners with whom we collaborate and learn. I would like to thank the partners who have joined us in the last year to contribute their resources, time and talents. We are honoured to work with them.

What is clearer than ever before, though, is that we cannot achieve success if we choose to pursue our goals independently. On behalf of the Board and the staff at iShine Cloud, we welcome you, whether you are a partner, client or just someone who wants to do good, to join us on our continuing journey to strengthen the social service sector in their digitalisation journey. We invite you – and indeed encourage you, to share your thoughts on our report and our performance going forward. We take this feedback seriously and always welcome it.

***I look forward to see much more being done,
by our people and for the people, and to
move forward in our mission.***

Koh Choon Hui
Chairman, iShine Cloud





- Robust enterprise-grade servers
- Application updates and upgrades: Centrally managed

WHO WE ARE & OUR OBJECTIVES

iShine Cloud Limited is a charity set up by Singapore Pools to provide other charities with an affordable and integrated suite of sector-specific solutions via a secure cloud-based IT platform. Leveraging on the IT infrastructure as well as resources from Singapore Pools, iShine Cloud aims to improve the productivity, governance and efficiency of operations of charities, thus enabling them to focus on serving their beneficiaries better. iShine Cloud services are open to any charities regardless of their sector and size.

iShine Cloud is supported by the National Council of Social Service (NCSS) and enabled by the Care and Share grant.



7 Dec 2017
Incorporation
as company



7 May 2018
Full system
ready with 2
charities on pilot

2017



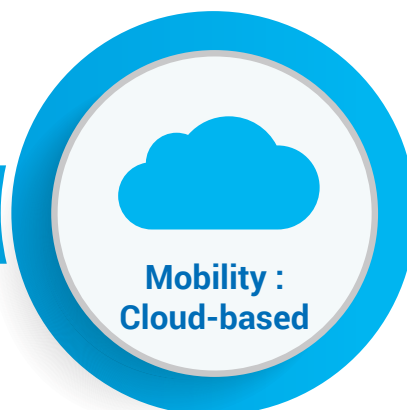
23 Apr 2018
Registered as
Charity

PROVIDES SOLUTIONS WHICH ARE SIMPLE AND AFFORDABLE TO ADOPT



Data Security

- Secure storage
- Firewall / anti-virus protection
- Backup and disaster recovery: crucial for business continuity



Mobility : Cloud-based

- Access and collaborate anytime, anywhere, with any device (bring your own device)

MILESTONES



23 May 2018
MOU with
Commissioner
of Charities



27 Sep 2018
Received the
Technology for Social
Impact recognition
award by Microsoft



2 Jan 2019
Call centre
in operation

2018

2019



21 May 2018
Soft launch by
Minister Heng
Swee Keat



24 Jul 2018
Launch of iShine
Cloud services
by Minister
Desmond Lee



23 Oct 2018
First iShine Cloud
hosted talk on
Cyber Security



23 Jan 2019
First iShine
Cloud clinic

WHAT WE OFFER

KEY OFFERINGS

An integrated suite of charity-specific business applications delivered as a service via a secure virtual desktop to any device, anytime, and anywhere.



iSC Core

Virtual Desktop Solution – Citrix XEN Desktop

- MS Windows Operating System
- Trend Micro Anti-Virus

MS Office 365 E3

- Cloud and Desktop Office Productivity Suite (Word, Excel, PowerPoint, Access, OneNote)
- 1TB OneDrive Personal Cloud Storage
- Outlook Exchange Email hosting (100GB Mailbox Per User)
- SharePoint, Yammer
- Skype for Business

Secure Shared Storage

- Dedicated 500GB storage located in Singapore



iSC HR

Choose from 3 or 6 modules:

ePayroll
eLeave
eClaims

Time Clock
Benefits
People

- Integrated with iSC Accounting and Outlook
- Cloud-based updates of statutory regulations



iSC Accounting

QuickBooks Online Accounting Solution

- Integrated with iSC HR
- Send and track invoices online
- Multi-dimension reporting

MANAGED SERVICES



Centralised Management & Backup

High availability solution setup

Off-site disaster recovery

Data backup (for locally hosted applications)



Enhanced Security

24 X 7 network/cyber security monitoring and protection

End-to-end SSL encryption

Shared storage encryption

Single sign-on to applications

Single source of access to applications

Enterprise web filtering policy



Support

Helpdesk & remote support

Online self-help and support portal

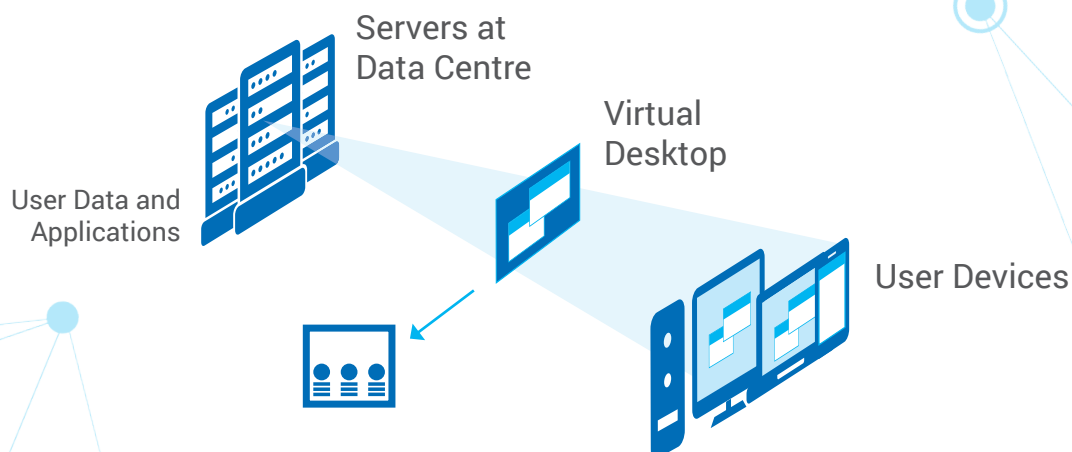
Call centre



Software Updates & Upgrades

Automated software updates and security patches

VIRTUAL DESKTOP SOLUTION



OUR PEOPLE

BOARD MEMBERS



Mr Koh Choon Hui
Chairman



Mr Seah Chin Siong
Board Director



Mr Abdullah Tarmugi
Board Director



Mr Tan Soo Kiang
Board Director



Mr Chandra Mohan K Nair
Board Director



Mr Girija Pande
Board Director

LIST OF BOARD MEMBERS ' APPOINTMENTS AS AT 31 MAR 2019

Name	Date of Appointment	Attendance at Board Meetings
Koh Choon Hui Chairman	7 Dec 2017	3/3
Seah Chin Siong Board Director	7 Dec 2017	3/3
Tan Soo Kiang Board Director	2 Feb 2018	3/3
Abdullah Tarmugi Board Director	2 Feb 2018	3/3
Chandra Mohan K Nair Board Director	2 Feb 2018	3/3
Girija Pande Board Director	15 Oct 2018	2/2*

* appointed as Director on 15 Oct 2018

MEET THE TEAM



1 Yip Yuen Fong
Executive Director

2 Neville Fernandez
Client Acquisition

3 Mark Kang
Service Delivery

4 Debbie Tan
Service Delivery

5 Francis Chen
Service Delivery

6 Cindy Quek
Service Delivery



7 Daniel Teh
Solutions & Support

8 Tan Bao Ling
Solutions & Support

9 Jessica Lee
Business Operations

10 Sumiani Jong
Finance

11 Carmen Leong
Marketing

CALL CENTRE AND DATA CENTRE

SINGAPORE



*For Community
Purpose and Benefit*

iShine Cloud leverages on experienced technical staff from Singapore Pools to implement, manage and maintain iShine Cloud's IT systems and infrastructure hosted at Singapore Pools' Data Centre. Besides ensuring that the systems are operating well and safe from security threats, the staff also provides the backend day-to-day technical support for iShine Cloud's users.

Similarly, resources from Singapore Pools' Call Centre operate iShine Cloud's Call Centre and respond to issues or service requests from clients. The team at the Call Centre provides a reassuring hand to help clients to successfully use iShine Cloud solutions.





EVENTS & ACTIVITIES

SOFT LAUNCH

BY MINISTER HENG SWEE KEAT

Singapore Pools unveiled iShine Cloud at its 50th anniversary celebrations on 21 May 2018. Minister for Finance, Mr Heng Swee Keat, was guest of honour at the event.

iShine Cloud served as a fitting capstone to the celebrations. As Minister Heng noted, iShine Cloud is yet another example of Singapore Pools' focus on "innovating ways to deliver more on philanthropy".

iShine Cloud began with the idea that a well-designed cloud platform could be a game changer for the social service sector, freeing up valuable time and resources for core service activities.

Leveraging on the IT infrastructure as well as resources from Singapore Pools, iShine Cloud aims to improve the productivity, governance and efficiency of operations of charities.

“

We need this spirit of sharing and partnership between different sectors, pooling resources and expertise to help one another, to spark positive change and impact in our community

Heng Swee Keat
Finance Minister

”



OFFICIAL LAUNCH

BY MINISTER DESMOND LEE



iShine Cloud was officially launched by the Minister for Social and Family

Development, Mr Desmond Lee, at the NCSS Social Summit held on 24 July 2018.

Minister Lee indicated that iShine Cloud could encourage the social service sector to adopt IT, and help improve work processes by aggregating common needs across voluntary welfare organisations.

“This allows us to achieve economies of scale, and optimises resources not only within our voluntary welfare organisations, but across the sector,” he added.

Approximately 800 social service professionals, corporates, donors and government leaders attended the summit.



ISHINE CLOUD HOSTED TALK



Titled “Be safe online – How to defend against cyber threats”, this talk on cyber security held at the Singapore Pools Building on 23 October 2018 was attended by professionals from the charity sector.

Event attendees heard from 2 guest speakers – Mr Yum Shoen Yih, Deputy Director, Government Cybersecurity Consultancy at the Cyber Security Agency of Singapore, and Mr Steve Ledzian, Chief Security Architect at FireEye – on how the charity sector can enhance their cyber defence capabilities and digital risk management, so as to better protect their organisations against the increasing frequency and sophistication of cyber-attacks.

Mr Koh Choon Hui, Chairman of Singapore Pools and iShine Cloud, was in attendance. So were representatives from 60 charitable organisations, including ABLE (Abilities Beyond Limitations and Expectations), the Bone Marrow Donor Programme, Centre for Fathering, Dover Park Hospice, HOPE Worldwide Singapore, Jamiyah Singapore, Metta Welfare Association, Shared Services for Charities, SHINE Children and Youth Services, Singapore Children’s Society, Singapore Scout Association, Special Needs Trust, Thye Hua Kwan Moral Charities, and Touch Community Services.

“

Cyber-attacks are of concern to every organisation, and charities are no exception. To better protect themselves, charities need to be better informed and respond to these threats by adopting strict cybersecurity measures. We believe that this Talk will benefit our audience especially with the two cybersecurity experts sharing their know-how and experiences.

Yip Yuen Fong
Executive Director
iShine Cloud

”



ISHINE CLOUD CLINICS



The inaugural iShine Cloud clinic was held on 23 January 2019. A total of 92 professionals from the charity sector have attended as at March 2019.

Attendees, which included Chief Operating Officers, Executive Directors, and various management levels, were introduced to



iShine Cloud and how their organisations could benefit from the services provided by the cloud-based platform.

The iShine Cloud Clinic takes place on a monthly basis at the Singapore Pools Building.

ONBOARDING TRAINING FOR CLIENTS



With the team from The Singapore Scout Association

The onboarding team implements a Change Management framework to assist organisations to achieve their desired results

and outcomes when they embark on their change initiatives during onboarding onto iShine Cloud.

Training is conducted to familiarise the users with the products and services which they have signed up with iShine Cloud. Through adequate preparation and systematic implementation, we aim to provide a smooth transition for our clients during the onboarding journey.

The support continues after the go-live date to ensure users are adequately supported post-implementation.

iSHINE CLOUD BAGGED THE TECHNOLOGY FOR SOCIAL IMPACT RECOGNITION AWARD BY MICROSOFT

At the Microsoft Singapore Partner Awards 2018, iShine Cloud was recognised with the “Technology for Social Impact” award.

The annual awards identify the best innovators in the Microsoft partner community.

It was an honour for iShine Cloud to accept the award and stand among the ranks of some of the most entrepreneurial and forward-thinking organisations in Singapore.



LEARNING FEST 2019

Close to 50 leaders from the social service sector were invited to Singapore Pools' annual Learning Festival held on 5 and 6 March 2019. Themed “People 2.0: Rethinking the Ways We Work and Learn”, the festival promoted a culture of continuous learning.

One of the biggest challenges faced by this sector is the access to quality learning for their employees. By leveraging on this year's Learning Festival, the team hoped to have provided the participating charities

the means to keep themselves sustainable through a learning culture so that they would have the capabilities to serve the less fortunate in our community.



GLOBAL SERIES LEADERS CONFERENCE FOR NON-PROFITS



Held on 29 January 2019, the signature conference series for the non-profit sector in Singapore was organised by the Social Service Institution (SSI) and Tote Board. As part of iShine Cloud's outreach programme, the team was among the exhibitors to share how our solutions can address current dynamic IT challenges faced by the non-profit community today.

The conference gathered thought leaders and experts from around the world to impart research-based best practices and for knowledge sharing, making it a great platform for networking opportunities and possible collaborations amongst the community and iShine Cloud.

MEGA iSHINE DAY



Yuen Fong (left) doing a mural painting at the Sunbeam Place



Debbie, batik painting at Metta School



Daniel spending an afternoon tree planting at East Coast Park

Singapore Pools celebrated its 50th Anniversary with a community service day on 15 May 2018. Three hundred of its staff, including the iShine Cloud team, fanned out to six locations islandwide. For the iShine Cloud team, it was an afternoon of engaging elderly residents with coffee and “makan”, making the children's interaction space more alive with colours, reaching out to children and youths from disadvantaged families with an afternoon of movie time, interacting with children with special needs, as well as tree planting for sustainability of the environment – there is something for every willing volunteer.

It was truly a meaningful celebration through this community event, as the team came together for their community service event of the year, to celebrate and commemorate the spirit of giving and for community benefit!

MEDIA FEATURE



CHARITIES TO RECEIVE
HELP WITH IT SERVICES,
THE STRAITS TIMES, 22 MAY 2018

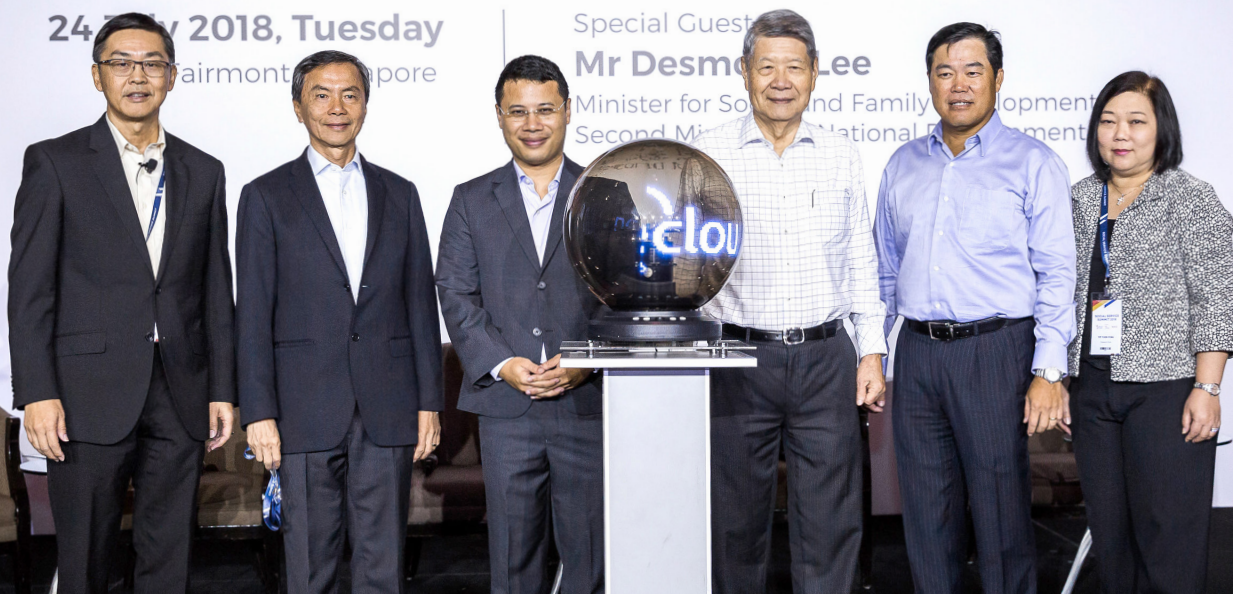


FOUR GROUPS TO PROVIDE
CHARITIES WITH SHARED SERVICES,
THE STRAITS TIMES, 25 MAY 2018

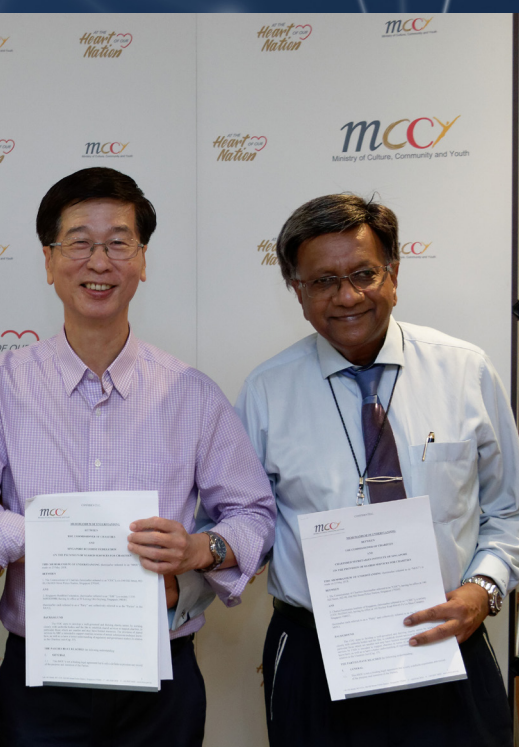
SOCIAL SERVICE SUMMIT 2018

24 July 2018, Tuesday
Fairmont Singapore

Special Guest
Mr Desmond Lee
Minister for Social and Family Development
Second Minister National Development



Launching iShine Cloud, Mr Lee, Minister for Social and Family Development, said: "Initiatives such as the iShine Cloud can help our sector adopt IT and improve our work processes by aggregating common needs across VWOs".
THE STRAITS TIMES, 25 JULY 2018



CES,
18



TV,
CHANNEL 8, CHANNEL 5, CHANNEL U, CNA,
SURIA, VASANTHAM
24 JULY 2018



A non-profit company, iShine Cloud, provides a suite of social service sector-specific software via a secured cloud-based platform at a subsidised rate.

LIANHE ZAOBAO, 25 JULY 2018

OUR VALUED CLIENTS

WE CARE Community
Services



The Singapore
Scout Association



Singapore Children's Society



Children's
SOCIETY
Caring for the Future

Intake Centre and Social
Investigation Services

ishine
SINGAPORE POOLS

A TOTAL
32
USERS AS AT



Parkinson Society Singapore
新加坡帕金森协会

Parkinson Society
Singapore

cloud
S
AL OF
22
MARCH 2019

Bone Marrow Donor
Programme



Children's Wishing Well



Friends of the
Disabled Society



Girl Guides Singapore



“

iShine Cloud offers a neat suite of solutions across finance and HR, along with security, backup and business continuity. It also allows staff to access emails and document files anywhere, using the Cloud platform.

Neo Siew Hiong
Centre Manager
Parkinson Society Singapore

”



“

With iShine Cloud, having that subsidy and helping hand for the onboarding programme does wonders for charities and will enable us to have the sense of safety and security in mind.

Gary Lim
Executive Director
The Singapore Scout Association

”

OUR PARTNERS



“

iShine Cloud is indeed a good initiative for charity organisations to ease their concerns on cost, as well as eliminate the need to build and maintain their respective IT infrastructures. It's a pleasure for us to partake in this digital transformation initiative to help charity organisations gain cost efficiency and scalability.

Andrew Tan
Managing Director
Jardine OneSolution Pte Ltd

”

HITACHI
Inspire the Next



iShine Cloud brings better business connectivity – especially on the accounting and human resources front – to its ecosystem of charity organisations through established software in Singapore. We are very honoured to be part of iShine Cloud providing our HR software for a good cause.

KC Kwa
CEO
JustLogin Pte Ltd



VERITAS™



iShine Cloud is a ground-breaking solution and partnership model. It redefines how giving back could look and emphasises the importance of building the capacity of our non-profit organisations as they face the operation challenges like main business. We are grateful for the opportunity to be with the iShine Cloud journey.

Peter Yang
Founder, Executive Director
Empact Pte Ltd

MOVING FORWARD

2018 was an exciting year with the launch of our services, and we believe the upcoming years will be even better as we enable more charities with our solutions.

Today we offer a range of solutions to meet charities' requirements, and we are always happy to see how our services help charities improve their productivity and efficiency in their day-to-day operations.

The team works closely with charity sector administrators and agencies in reaching out to the various charities, and we partner technology providers in expanding our suite of products to meet the needs of more charities. In our efforts to broaden our scope of services, iShine Cloud will introduce the Donor and Volunteer Management Software for a better management of donors, volunteers and beneficiaries. Moving forward, we hope to provide more cost-effective solutions for the benefit of our clients.

At iShine Cloud, we strive to do our best to offer responsive, competent and excellent service. We are constantly working to improve our service and support, and we welcome any feedback on how we can do better to serve and support our clients.

Looking forward to another year of enabling more charities with iShine Cloud solutions!

Yip Yuen Fong

Executive Director
iShine Cloud



CORPORATE INFORMATION

For the financial year ended 31 March 2019

CORPORATE INFORMATION

iShine Cloud Limited (herein known as iSC) was incorporated under the Companies Act, Cap 50 on 7 December 2017 and is a public company limited by guarantee and a registered Charity, governed by its own constitution. iSC complies with the guidelines for intermediate tier of the Code of Governance (the “Code”) issued by the Charity Council.

Members of iSC

Mr Koh Choon Hui
Mr Seah Chin Siong
Mr Lam Chee Weng

External Auditors

Deloitte & Touche LLP

Principal Banker

DBS Bank Limited

Company Secretary

Debbie Tan

Charity Status

Charity Registration No.
201735206Z

Charity Registration Date
23 April 2018

Constitution

Company limited by guarantee

Incorporation Date: 7 December 2017
UEN: 200900977G

Registered Address

210 Middle Road, #01-01
Singapore Pools Building
Singapore 188994
Tel: 6216 6558
Email: contact@ishinecloud.sg
Website: www.ishinecloud.sg



GOVERNANCE EVALUATION CHECKLIST

As at 31 March 2019 (Intermediate tier)

S/N	Code guideline	Code ID	Response	Explanation
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")		No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3		
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5		
4	"The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity."	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	

S/N	Code guideline	Code ID	Response	Explanation
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Not Complied	There are documented terms of reference for the Board; however, there are no sub-committees established during the period of review. iShine Cloud (iSC) intends to designate Board members to oversee the areas of Audit and Finance, and to set up an IT/ Technology Committee, which would oversee programmes and services iSC provides to charities. The draft terms of reference for these roles have since been developed for the Board's approval.
Conflict of Interest				
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
9	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	

S/N	Code guideline	Code ID	Response	Explanation
Human Resource and Volunteer Management				
10	The Board approves documented human resource policies for staff.	5.1	Complied	iSC does not have its own staff and is operated by staff from Singapore Pools Private Limited (SPPL), who are guided by SPPL's human resource policies.
11	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Not Complied	iSC does not have its own staff and is operated by staff from SPPL, who are guided by SPPL's Code of Conduct for staff. iSC did not have a Code of Conduct for Board members during the period of review, but a draft of the document has since been approved for the Board's approval. iSC does not have any volunteers.
12	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	iSC is operated by staff from SPPL, and adhere to SPPL's processes for regular supervision, appraisal and professional development of staff.
Financial Management and Internal Controls				
13	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	Not applicable, as iSC does not provide loans, donations, grants and financial assistance.
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
15	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	

S/N	Code guideline	Code ID	Response	Explanation
16	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks .	6.1.4	Complied	
17	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")		No	
18	The charity has a documented investment policy approved by the Board.	6.4.3		
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")		No	
19	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2		
	Did the charity receive donations in kind during the financial year? (skip item 20 if "No")		No	
20	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		
Disclosure and Transparency				
21	"The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings."	8.2	Complied	iSC is in the midst of publishing its first annual report, which will include this information.
	Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")		No	

S/N	Code guideline	Code ID	Response	Explanation
22	No governing board member is involved in setting his own remuneration.	2.2		
23	"The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated."	8.3		
	Does the charity employ paid staff? (skip items 24 and 25 if "No")		No	
24	No staff is involved in setting his own remuneration.	2.2		
25	"The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration."	8.4		



● FINANCIAL REPORT

**ISHINE CLOUD LIMITED
(A COMPANY LIMITED BY GUARANTEE)
(REGISTRATION NO. 201735206Z)**

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

**FINANCIAL PERIOD FROM DECEMBER 7,
2017 (DATE OF INCORPORATION) TO
MARCH 31, 2019**

ISHINE CLOUD LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

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ISHINE CLOUD LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT

The directors present their statement together with the audited financial statements of iShine Cloud Limited (the "company") for the financial period from December 7, 2017 (date of incorporation) to March 31, 2019.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages FS6 to FS21 are drawn up in accordance with the provisions of Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 (the "Charities Act") and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the company as at March 31, 2019, and the financial performance, changes in funds and statement of cash flows of the company for the financial period from December 7, 2017 (date of incorporation) to March 31, 2019;
- (b) the accounting and other records required to be kept by the company have been properly kept in accordance with the provisions of the Act, and Charities Act; and
- (c) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts when they fall due.

1 DIRECTORS

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

Koh Choon Hui	(Appointed on December 7, 2017)
Seah Chin Siong	(Appointed on December 7, 2017)
Tan Soo Kiang	(Appointed on February 2, 2018)
Abdullah Tarmugi	(Appointed on February 2, 2018)
Chandra Mohan K	(Appointed on February 2, 2018)
Girija Pande	(Appointed on October 15, 2018)
Lam Chee Weng	(Appointed on July 17, 2019)
Chong Chuan Neo	(Appointed on July 17, 2019)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Sections 201(6)(f) and 201(6)(A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the company as it is a company limited by guarantee and without share capital and debentures.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Sections 201(6)(g) and 201(6)(A)(h) of the Act do not apply to the company as it is a company limited by guarantee and without share capital and debentures.

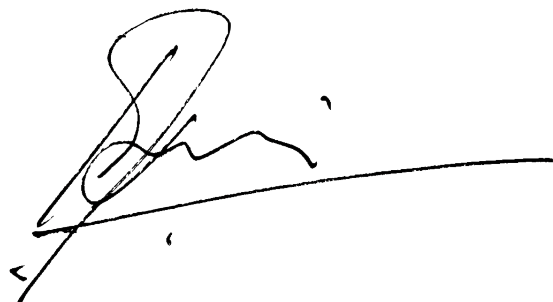
ISHINE CLOUD LIMITED
(A company limited by guarantee)

DIRECTORS' STATEMENT

4 OPTION TO TAKE UP UNISSUED SHARES, OPTION EXERCISED AND UNISSUED SHARES UNDER OPTION

Sections 201(11) and (12) of the Act do not apply to the company as it is a company limited by guarantee.

ON BEHALF OF THE DIRECTORS



Koh Choon Hui



Seah Chin Siong

July 17, 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF

ISHINE CLOUD LIMITED

(A company limited by guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of iShine Cloud Limited ("the company") which comprise the statement of financial position as at March 31, 2019, and the statement of financial activities, statement of changes in fund and statement of cash flows for the financial period from December 7, 2017 (date of incorporation) to March 31, 2019, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS6 to FS21.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 (the "Charities Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the company as at March 31, 2019 and of the financial performance, changes in funds and cash flows of the company for the financial period from December 7, 2017 (date of incorporation) to March 31, 2019.

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 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.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages FS1 to FS2.

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 MEMBER OF

ISHINE CLOUD LIMITED

(A company limited by guarantee)

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 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 MEMBER OF

ISHINE CLOUD LIMITED

(A company limited by guarantee)

- 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 Act, and the Charities Act and Regulations.



Public Accountants and
Chartered Accountants
Singapore

July 17, 2019

ISHINE CLOUD LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL POSITION
March 31, 2019

	<u>Note</u>	<u>2019</u>
		\$
<u>ASSETS AND LIABILITIES</u>		
Current assets		
Cash and cash equivalents		36,361
Amount due from a related party	5	2,471,785
Prepayments		30,827
Total current assets		<u>2,538,973</u>
Non-current asset		
Plant and equipment	6	386,524
Intangible assets	7	678,506
Total non-current assets		<u>1,065,030</u>
Total assets		<u>3,604,003</u>
Current liabilities		
Other payables		139,958
Grant from NCSS - restricted	8	673,551
Total current liabilities		<u>813,509</u>
Non-current liability		
Deferred grant income	9	<u>2,782,447</u>
Total liabilities		<u>3,595,956</u>
Net assets		<u>8,047</u>
<u>FUNDS</u>		
General funds, representing total funds		<u>8,047</u>

See accompanying notes to financial statements.

ISHINE CLOUD LIMITED*(A company limited by guarantee)***STATEMENT OF FINANCIAL ACTIVITIES****Period from December 7, 2017 (date of incorporation) to March 31, 2019**

	<u>Note</u>	December 7, 2017 (date of incorporation) to March 31, 2019
		\$
INCOME		
Income from Sponsorship and grants:		
- Sponsorship from a related party	5	1,088,855
- Amortisation of deferred grant income	9	217,553
Income from charitable activities:		
- IT service revenue	10	71,449
Total income		<u>1,377,857</u>
EXPENDITURE		
Depreciation of plant and equipment	6	81,668
Amortisation of intangible assets	7	133,336
IT services and maintenance costs		139,743
Manpower and related costs		895,712
Professional and other services		81,651
Promotion and marketing expenses		23,172
Foreign exchange loss		2,033
Others expenses		12,495
Total expenditure		<u>1,369,810</u>
Operating surplus, representing total comprehensive income for the period	11	<u>8,047</u>

See accompanying notes to financial statements.

ISHINE CLOUD LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

Period from December 7, 2017 (date of incorporation) to March 31, 2019

	General funds
	<hr/>
	\$
Balance at December 7, 2017 (date of incorporation)	-
Net operating surplus, representing total comprehensive income for the year	<hr/> 8,047
Balance as at March 31, 2019	<hr/> 8,047

See accompanying notes to financial statements.

ISHINE CLOUD LIMITED*(A company limited by guarantee)***STATEMENT OF FINANCIAL ACTIVITIES****Period from December 7, 2017 (date of incorporation) to March 31, 2019**

	December 7, 2017 (date of incorporation) to March 31, 2019
	\$
Operating activities	
Net operating surplus	8,047
Adjustments for:	
Depreciation of plant and equipment	81,668
Amortisation of intangible assets	133,336
Amortisation of deferred grant income	(217,553)
Operating cash flows before movements in working capital	5,498
Prepayments	(30,827)
Amount due from related party	(80,817)
Other payables	139,958
Net cash from operating activities	33,812
Investing activities	
Purchase of plant and equipment	(468,192)
Purchase of intangible assets	(811,842)
Net cash used in investing activities	(1,280,034)
Financing activity	
Proceeds from Care & Share grant, representing net cash from financing activity	1,282,583
Net increase in cash and cash equivalents and cash and cash equivalents at end of the period (Note 6)	36,361

See accompanying notes to financial statements.

ISHINE CLOUD LIMITED

(A company limited by guarantee)

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

1 GENERAL

iShine Cloud Limited (the “company”) (Registration No. 201735206Z) is incorporated in the Republic of Singapore with its principal place of business and registered office at 210 Middle Road, #01-01 Singapore Pools Building, Singapore 188994. The financial statements are expressed in Singapore dollars being the functional currency of the company.

The company attained the registered charity status on April 23, 2018.

The principal activity of the company is to provide information technology (IT) shared services to charities as defined under the Charities Act, with the objectives of improving their backend operations so as to empower the social services professionals to focus on more complex tasks and better serve their clients.

The financial statements of the company for the financial period from December 7, 2017 (date of incorporation) to March 31, 2019 were authorised for issue by the Board of Directors on July 17, 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act (the “Act”), the Charities Act and Regulations (the “Charities Act”), and Financial Reporting Standards in Singapore (“FRSs”).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial period, the company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2017.

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

- *FRS 109 Financial Instruments*¹
- *FRS 115 Revenue from Contracts with Customers*¹

¹ Applies to annual periods beginning on or after January 1, 2018, with early application permitted.

Management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the group and of the company in the period of their initial adoption.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

Loans and receivables

Amount due from related party is measured at amortised cost using the effective interest method less impairment losses. Interest is recognised by applying the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

Financial liabilities

Classification as debt

Debt instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Other payables

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

PLANT AND EQUIPMENT - Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives on a straight-line method, on the following bases:

Computer hardware	-	5 years
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The estimated useful lives, residual values and depreciation method are reviewed at each period end, with the effect of any changes in estimate accounted for on a prospective basis.

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

Fully depreciated assets still in use are retained in the financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019

INTANGIBLE ASSETS - Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives, on the following basis:

Capitalised software development	-	5 years
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The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible asset with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Intangible assets are tested for impairment in accordance with the policy below.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the company reviews the carrying amounts of the non-financial assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

PROVISIONS - Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

DEFERRED GRANT INCOME - This comprises the Care & Share Grant received from National Council of Social Services ("NCSS") for the funding of IT setup expenditure. Grants received is recognised as deferred grant income in the statement of financial position and transferred to profit or loss over the periods and in proportion to the depreciation and amortisation expense recognised on these assets.

ISHINE CLOUD LIMITED
(A company limited by guarantee)

NOTES OF FINANCIAL ACTIVITIES

March 31, 2019

GENERAL FUNDS - General funds are funds which are available to be used for any of the company's purposes.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. 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.

Rendering of services

Revenue from rendering of services are recognised when services are rendered.

Sponsorship income

Sponsorship income 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.

GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants received from NCSS are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in income or expenditure in the period in which they become receivable.

RETIREMENT BENEFIT COSTS - Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans and are charged as an expense as they fall due.

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

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates (its functional currency). Transactions in currencies other than the company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. All exchange differences are recognised in profit or loss.

CASH AND CASH EQUIVALENTS IN STATEMENT OF CASH FLOWS - Cash and cash equivalents comprise cash at bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

ISHINE CLOUD LIMITED

(A company limited by guarantee)

NOTES OF FINANCIAL ACTIVITIES

March 31, 2019

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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.

Critical judgments in applying the entity's accounting policies

Management is of the opinion that there are no critical judgments in applying the company's accounting policies that are expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Useful life of plant and equipment and intangible assets

Plant and equipment and intangible assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives are based on the nature of the assets, as well as current operating strategy and legal considerations, such as contractual life. Future events could result in a change in the manner in which the company uses certain assets and could have an impact on the estimated useful lives of such assets. The carrying amount of plant and equipment and intangible assets are disclosed respectively in Note 6 and 7 to the financial statements.

NOTES OF FINANCIAL ACTIVITIES
March 31, 2019

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	<u>2019</u>
	\$
<u>Financial assets</u>	
Loans and receivables (including cash and cash equivalents)	<u>2,508,146</u>
<u>Financial liabilities</u>	
Amortised cost	<u>813,509</u>

(b) *Financial risk management policies and objectives*

The company's overall financial risk management programme seeks to minimise potential adverse effects of financial risk on the performance of the company.

Assessment of financial risks is carried out regularly by management.

(i) Credit risk management

The company is not exposed to significant credit risk, apart from amount due from a related party. The company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. The company only grants credit to creditworthy counterparties.

Cash is held with creditworthy institutions.

(ii) Interest rate risk

The company is not exposed to interest rate risk as the company does not have variable interest bearing liabilities and assets.

No sensitivity analysis is prepared as the company does not expect any material effect on the company's profit or loss and equity arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(iii) Foreign currency risk

The company's do not have significant foreign currency risk as majority of the company's assets and liabilities are denominated in Singapore dollar.

ISHINE CLOUD LIMITED
(A company limited by guarantee)

NOTES OF FINANCIAL ACTIVITIES
March 31, 2019

(iv) Liquidity risk

The company manages liquidity risk by maintaining sufficient cash to enable it to meet its operational requirements, and the company's operations are financed mainly through the general funds.

All financial assets and liabilities at the end of 2019 are repayable on demand or due within 1 year from the end of the reporting period.

(v) Fair values of financial assets and financial liabilities

The fair values of current financial assets and liabilities approximate the carrying amounts of those assets and liabilities reported in the statement of financial position due to the relatively short-term maturity of these financial instruments.

(vi) Capital risk management policies and objectives

The company reviews its capital structure at least annually to ensure that the company will be able to continue as a going concern. The capital structure of the company consists of general funds.

5 RELATED PARTY TRANSACTIONS

During the year, the company entered into transactions with a related party with common directors and key management personnel.

Some of the company's transactions and arrangements are with a related party and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the period, the company entered into the following transactions with the related party:

	December 7, 2017 (date of incorporation) to March 31, 2019
	\$
With a related party:	
- IT costs sponsored	102,720
- Staff costs sponsored	895,712
- Subscription costs sponsored	12,011
- Other admin and professional fees sponsored	78,412

ISHINE CLOUD LIMITED
(A company limited by guarantee)

NOTES OF FINANCIAL ACTIVITIES
March 31, 2019

As at March 31, 2019, the balance with the related party are follows:

	2019
	\$
Amount due from related party ⁽¹⁾	2,471,785

⁽¹⁾ The grants from NCSS are received on behalf by the related party and are reimbursable to the company when the specific criteria are met. Included in the amount due from related party is \$1,717,417 and \$673,551 due under the Care & Share grant (Note 9) and Voluntary Welfare Organisations - Charities Capability Fund, Innovation and Productivity Grant (VCF-IPG) (Note 8) respectively.

6 PLANT AND EQUIPMENT

	Computer hardware	Capital work- in-progress	Total
	\$	\$	\$
Cost:			
At date of incorporation	-	-	-
Additions	466,395	1,797	468,192
At March 31, 2019	466,395	1,797	468,192
Accumulated depreciation:			
At date of incorporation	-	-	-
Depreciation for the period	(81,668)	-	(81,668)
At March 31, 2019	(81,668)	-	(81,668)
Carrying amount:			
At March 31, 2019	384,727	1,797	386,524

7 INTANGIBLE ASSETS

	Software development expenditure
	\$
Cost:	
At date of incorporation	-
Additions	811,842
At March 31, 2019	811,842
Accumulated depreciation:	
At date of incorporation	-
Amortisation for the period	(133,336)
At March 31, 2019	(133,336)
Carrying amount:	
At March 31, 2019	678,506

ISHINE CLOUD LIMITED
(A company limited by guarantee)

NOTES OF FINANCIAL ACTIVITIES
March 31, 2019

8 GRANT FROM NCSS - RESTRICTED

	2019
	\$
At date of incorporation	-
Grant from NCSS	745,000
Grant utilised	(71,449)
At end of period	<u>673,551</u>

Pursuant to the agreement entered into between NCSS, Singapore Pools (Private) Limited (SPPL) and the company on July 8, 2018, for the administration of the VCF-IPG Grant for a programme to onboard charity organisations to the IT services provided by the company, a sum of \$745,000 was downloaded and received by SPPL following the milestone specified in the agreement.

Upon successful grant application by qualifying customers, SPPL will disburse the grant to the company which will be use to settle the onboarding and subscription fee payable by the customers. In the event that the agreement is terminated or expired, the unutilised grant downloaded will be return to NCSS unless waived by NCSS in writing.

As at the end of reporting period, the unutilised grant is included in the amount due from related party as disclosed in Note 5.

9 DEFERRED GRANT INCOME

	2019
	\$
Cost:	
At date of incorporation	-
Additions	3,000,000
At end of period	<u>3,000,000</u>
Accumulated amortisation:	
At date of incorporation	-
Amortisation for the period ⁽¹⁾	(217,553)
At end of period	<u>(217,553)</u>
Carrying amount:	
At end of the period	<u>2,782,447</u>

⁽¹⁾ Included in amortisation expense is the purchase of low-value assets of \$2,549 which is expensed directly to profit or loss.

ISHINE CLOUD LIMITED
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NOTES OF FINANCIAL ACTIVITIES

March 31, 2019

Pursuant to the funding agreement entered into between NCSS, SPPL and the company on March 27, 2018 under the Care & Share Programme, a sum of \$3,000,000 was downloaded and received by SPPL following the milestone specified in the agreement.

The use of the grant is restricted and the purpose is solely to fund the IT setup expenditure incurred by the company for provision of IT services to charity organisations. Grants downloaded is recognised as deferred grant income and transferred to profit or loss over the periods and in proportion to the depreciation and amortisation expense recognised on these assets.

The grant is administered by SPPL and will be disbursed to the company when the company incurred the qualifying expenses. As at the end of reporting period, undisbursed grant is included in amount due from related company as disclosed in Note 5.

10 IT SERVICE REVENUE

	December 7, 2017 (date of incorporation) to March 31, 2019
	\$
On-boarding revenue	66,247
Subscription revenue	5,202
	<u>71,449</u>

11 PROFIT FOR THE PERIOD

The following items have been included in arriving at profit before tax:

	December 7, 2017 (date of incorporation) to March 31, 2019
	\$
Wages and salaries	818,931
Contributions to defined contribution plans	76,781
Total staff costs	<u>895,712</u>

There are no remuneration paid to directors of the company during the year and the remuneration of certain key management personnel is included in staff costs sponsored by a related party as disclosed in Note 5.

ISHINE CLOUD LIMITED

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NOTES OF FINANCIAL ACTIVITIES

March 31, 2019

12 INCOME TAX EXPENSE

The company attained the registered charity status under the Charities Act, Chapter 37, on April 23, 2018. No provision for tax has been made in the financial statements as the company is exempted from income tax.

13 COMPARATIVE FIGURES

The financial statements cover the financial period since incorporation on December 7, 2017 to March 31, 2019. This being the first set of financial statements, there are no comparative figures.

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