ishinecloud
SINGAPORE POOLS

HELPING YOU **TO SERVE** OTHERS BETTER

ANNUAL REPORT 20/21

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.

WHAT'S INSIDE

**Pictures of "OUR PEOPLE" were taken separately, with safe distancing measures in place.*

CHAIRMAN MESSAGE

A community united emerges stronger in the face of adversity. Within a few months, the COVID-19 crisis has brought about changes in the ways organisations in every sector operate. Digital adoption has taken a quantum leap as remote working becomes a norm. Many organisations have also adopted digital tools to meet operational needs.

As the pandemic continues, iShine Cloud has stepped up our support for charities in these challenging times. Throughout 2020, we helped numerous charities transition digitally and enabled them to continue supporting their beneficiaries. As a result, they were able to dedicate more time and focus their attention on helping those who are truly in need.

The pandemic has changed the paradigm of engagement for charities. The struggles of establishing connections that tie the core purpose of charities and their operations are amplified, making it increasingly difficult to reach out to those who need help the most. However, I believe that with the right transformation toolkit and implementation frameworks, the shift to digitalise their operations can be a smooth one.

It is important for charities to develop their capabilities to prepare for the challenges that lie ahead, and there is no better time than the present to transform digitally. With the necessary IT knowledge and digital solutions, not only can charities better understand and manage their stakeholders and beneficiaries, they can also identify opportunities to boost productivity in their organisations. In this regard, iShine Cloud has been reaching out to various charities to offer our solutions and start their digitalisation journey.

I would like to take this opportunity to thank our partners and key stakeholders for their continuous support. My heartfelt appreciation also goes to my fellow board members for their dedication and contributions to iShine Cloud. Furthermore, I would like to thank and acknowledge the support and contributions of Mr Girija Pande, who has stepped down from the board, and warmly welcome Ms Janet Young, who has joined us in March 2021. I look forward to working with her in providing guidance to iShine Cloud. Finally, on behalf of the board, I would also like to express my gratitude to the iShine Cloud team for the resilience and compassion they have displayed during this trying period.

As we continue our mission to empower charities in improving their operations and serving their clients better, we aim to create a positive impact within the community, contributing to a stronger charity sector in Singapore.

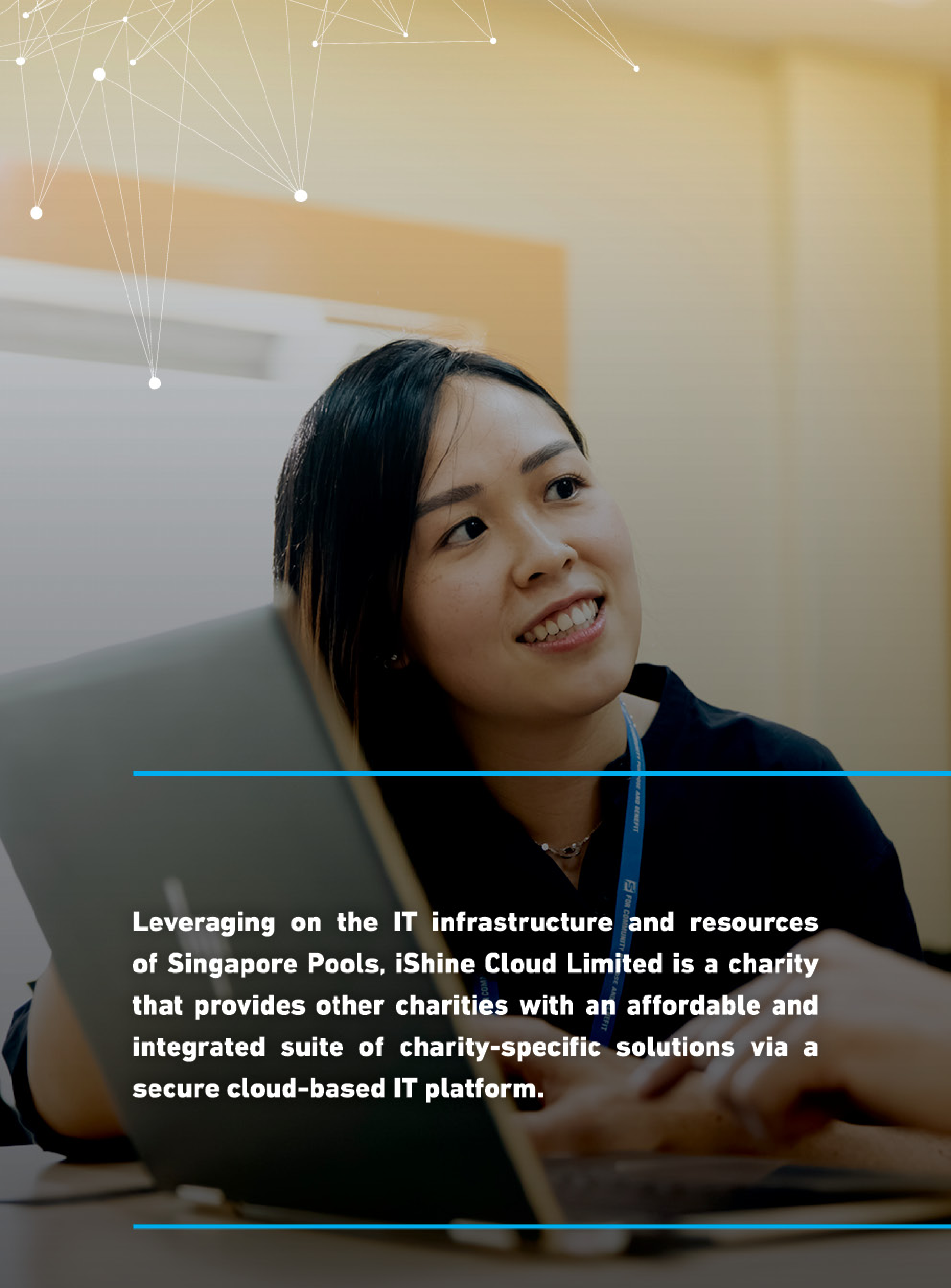
Koh Choon Hui
Founding Chairman
iShine Cloud

iShine Cloud STORY

WE ARE PASSIONATE ABOUT BOOSTING THE DIGITALISATION JOURNEY OF CHARITIES

While the rest of Singapore forges ahead with various Smart Nation initiatives, it is important that the charity sector is not left behind. With limited manpower and financial resources, many charities suffer from a lack of IT support.

As a charity, we understand that time is important to the beneficiaries we serve. iShine Cloud is here to help so that more time is dedicated to the people who are truly in need.



Leveraging on the IT infrastructure and resources of Singapore Pools, iShine Cloud Limited is a charity that provides other charities with an affordable and integrated suite of charity-specific solutions via a secure cloud-based IT platform.

WE AIM TO IMPROVE THE PRODUCTIVITY, GOVERNANCE AND EFFICIENCY OF CHARITIES' OPERATIONS

ENABLING CHARITIES TO SERVE THEIR BENEFICIARIES BETTER

Our services are open to any charity 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.

WHAT WE OFFER

iShine Cloud aims to provide solutions which are simple and affordable to adopt while addressing the specific needs of charities.

KEY
OFFERINGS

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)
- Outlook Exchange Email hosting (100GB Mailbox Per User)
- 1TB OneDrive Personal Cloud Storage
- SharePoint, Teams, Yammer
- Skype for Business

Secure Shared Storage
- Dedicated storage (500GB and above) located in Singapore

iSC HR

Choose from either 3 or 6 modules: Payroll | Leave | Claims | Time Clock | Benefits | People
- Integrated with iSC Accounting and Outlook
- Cloud-based updates of statutory regulations

iSC Accounting

Online Accounting Solution
- Send and track invoices online
- Multi-dimension reporting
- Integrated with iSC HR and iSC DMS

iSC Donor Management

- Online and offline donation management
- IRAS report and receipts generation
- Self-service portal for donor registration and donations

iSC Volunteer Management

- Volunteer Categorisation
- Volunteer availability and schedule management
- Generation of reports and dashboards
- Self-service portal for volunteer and event registration

iSC Case Management

- Create and update case details and intervention progress
- Case Allocation, Delegation, Reassignment & Routing
- Email notifications and reports

MANAGED SERVICES

Software Updates & Upgrades

- Automated software updates and security patches

Centralised Management & Backup

- High availability solution setup
- Off-site disaster recovery
- Data backup (for locally hosted applications)

Support

- Helpdesk & remote support
- Online self-help and support portal
- Call centre

Enhanced Security

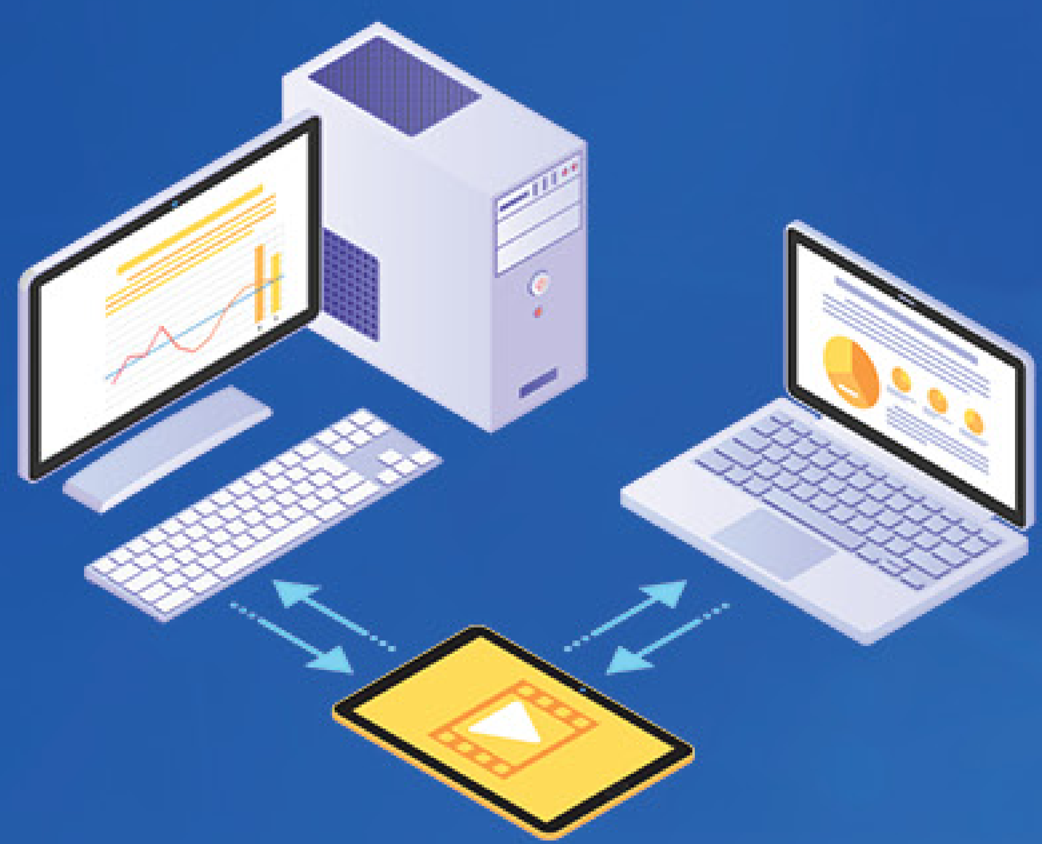
- 24/7 network/cyber security monitoring and protection
- End-to-end SSL encryption
- Shared storage encryptions
- Single sign on to iSC applications
- Single source of access to iSC applications
- Enterprise web filtering policy

WHY

iShine Cloud?

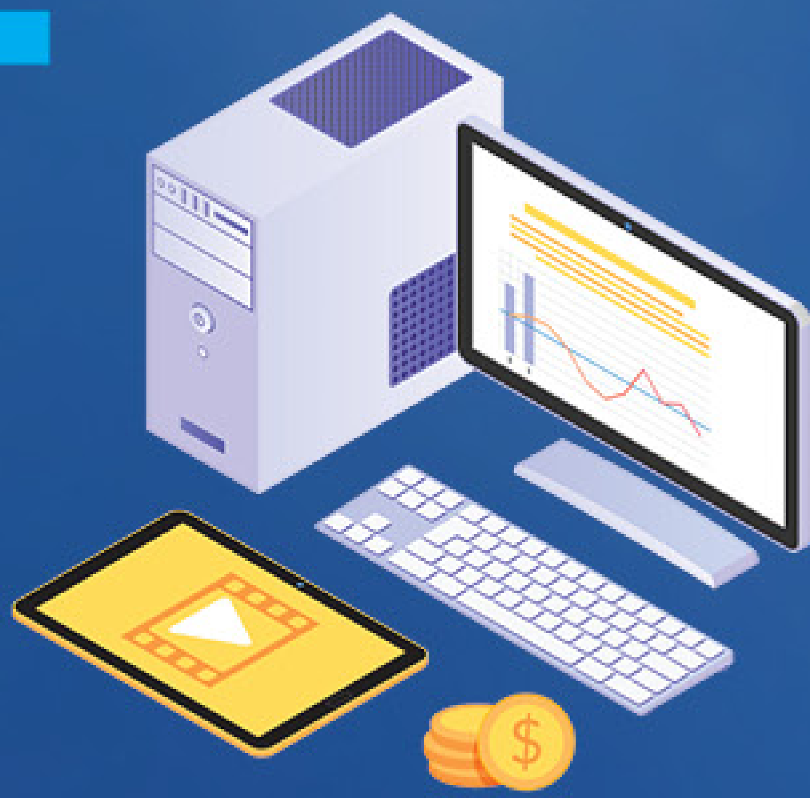
Improved Internal Operations and Control

Ease of Adoption



Improved Level of Productivity

Secure Mobility & Secure Access



Cost Effectiveness

Improved IT Operations and Security

BOARD OF DIRECTORS

Attendance of Board Meetings (1 April 2020 to 31 March 2021)

Mr Koh Choon Hui
Founding Chairman
(Date of appointment : 7 Dec 2017)
3/3 meetings

Mr Seah Chin Siong
Board Director
(Date of appointment : 7 Dec 2017)
3/3 meetings

Mr Abdullah Tarmugi
Board Director
(Date of appointment : 2 Feb 2018)
2/3 meetings

Mr Tan Soo Kiang
Board Director
(Date of appointment : 2 Feb 2018)
3/3 meetings

Mr Chandra Mohan K Nair
Board Director
(Date of appointment : 2 Feb 2018)
2/3 meetings

Mr Lam Chee Weng
Board Director
(Date of appointment : 17 Jul 2019)
3/3 meetings

Ms Chong Chuan Neo
Board Director
(Date of appointment : 17 Jul 2019)
3/3 meetings

Ms Janet Young
Board Director
(Date of appointment : 18 Mar 21)
1/1 meeting

Mr Girija Pande
Board Director
(Date of appointment : 15 Oct 2018 – 14 Oct 2020)
1/1 meeting

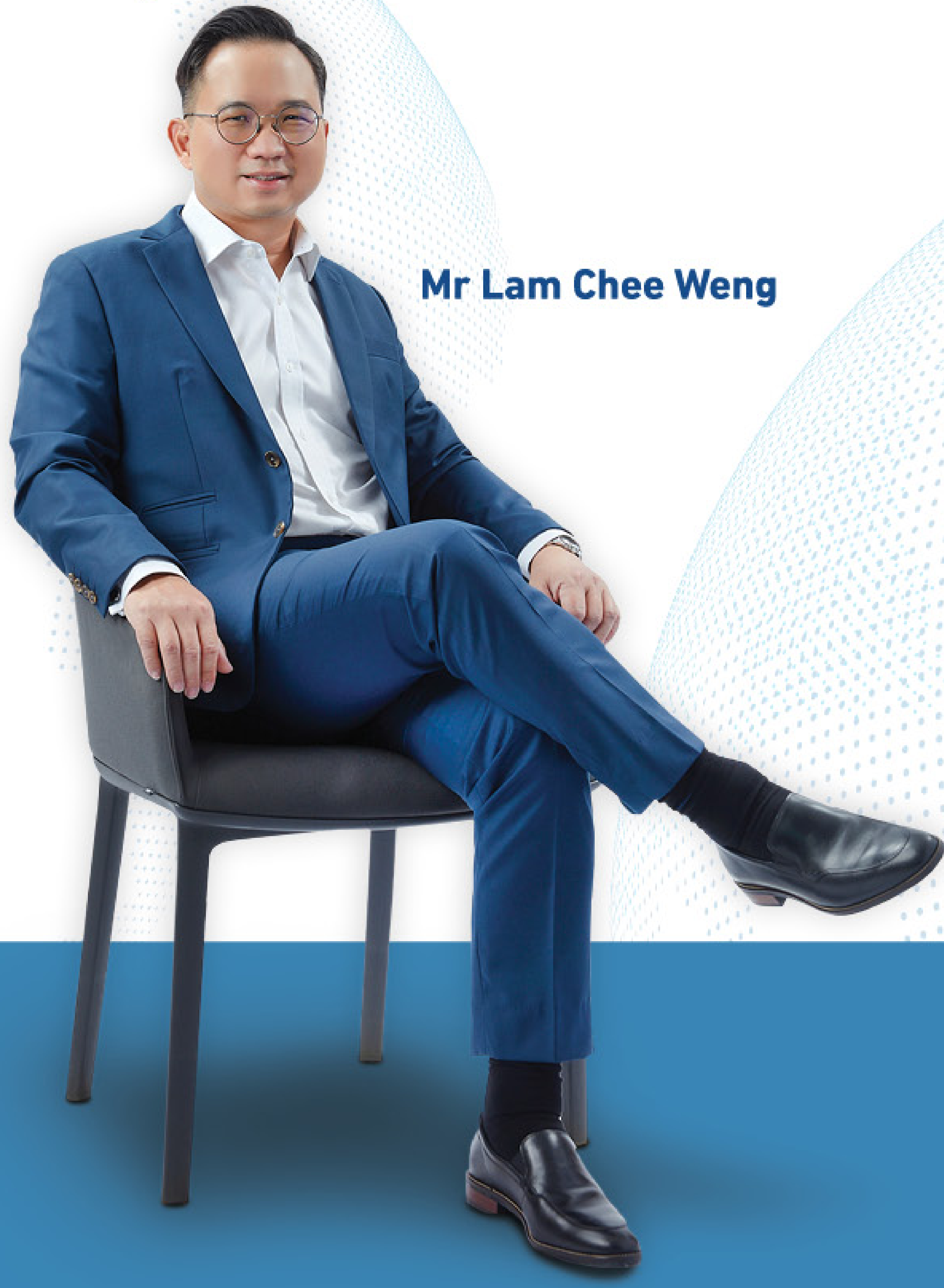
AUDIT COMMITTEE

Provides oversight of the audit process, iShine Cloud's internal controls and compliance with laws and regulations.

FINANCE COMMITTEE

Provides oversight of cost management and accounting records, as well as supports the board in ensuring financial sustainability of the organisation.

Mr Seah Chin Siong



Mr Lam Chee Weng

TECHNOLOGY ADVISORY COMMITTEE

Provides oversight of technological matters relating to iShine Cloud's services, and supports the board in ensuring the services are directed towards achieving the organisation's objectives.

Mr Lawrence Ang
Member

Mr Seah Chin Siong
Chairperson

Ms Chong Chuan Neo
Member

NOMINATION
COMMITTEE

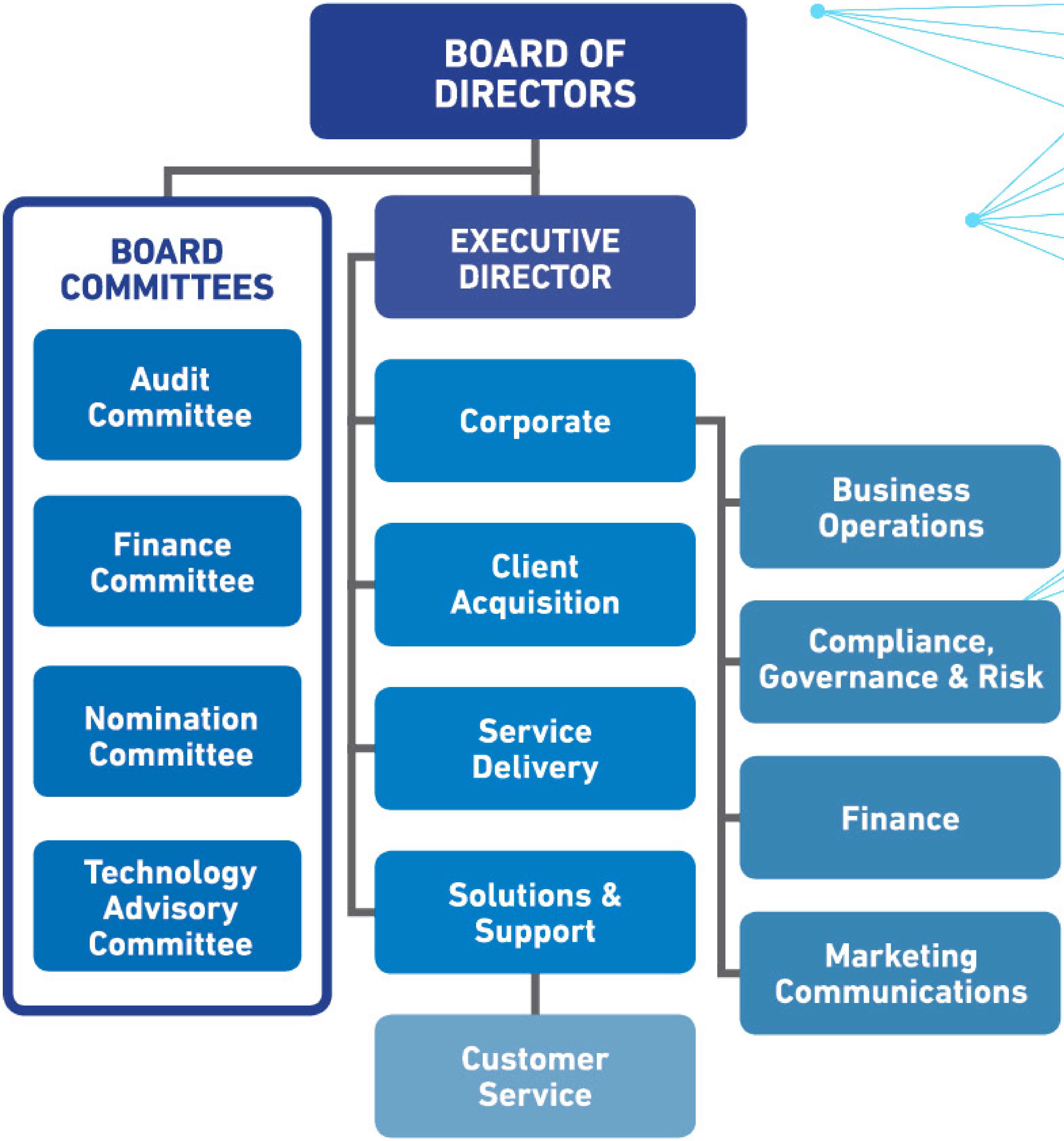
Provides oversight of the selection of Board members to ensure the right composition of members to execute duties and responsibilities effectively.

Mr Chandra Mohan K Nair
Member

Mr Koh Choon Hui
Chairperson

Mr Abdullah Tarmugi
Member

ORGANISATION CHART



THE TEAM BEHIND iShine Cloud

1 **Yip Yuen Fong**
Executive Director

2 **Michael Ho**
Solutions & Support

3 **Sumiani Jong**
Finance

4 **Cao MingMing**
Marketing Communications

5 **Carmen Leong**
Marketing Communications

6 **Debbie Tan**
Service Delivery

7 **Irene Tan**
Business Operations

8 **Alice Siaw**
Solutions & Support

9 **Tan Bao Ling**
Solutions & Support

10 **Marcus Wong**
Client Acquisition

11 **Neville Fernandez**
Client Acquisition

12 **Jess Lee**
Client Acquisition

13 **Nancy Loh**
Client Acquisition

14 **Francis Chen**
Service Delivery

15 **Desmond Leong**
Service Delivery

16 **Cindy Quek**
Service Delivery

17 **Kimi Soh**
Service Delivery

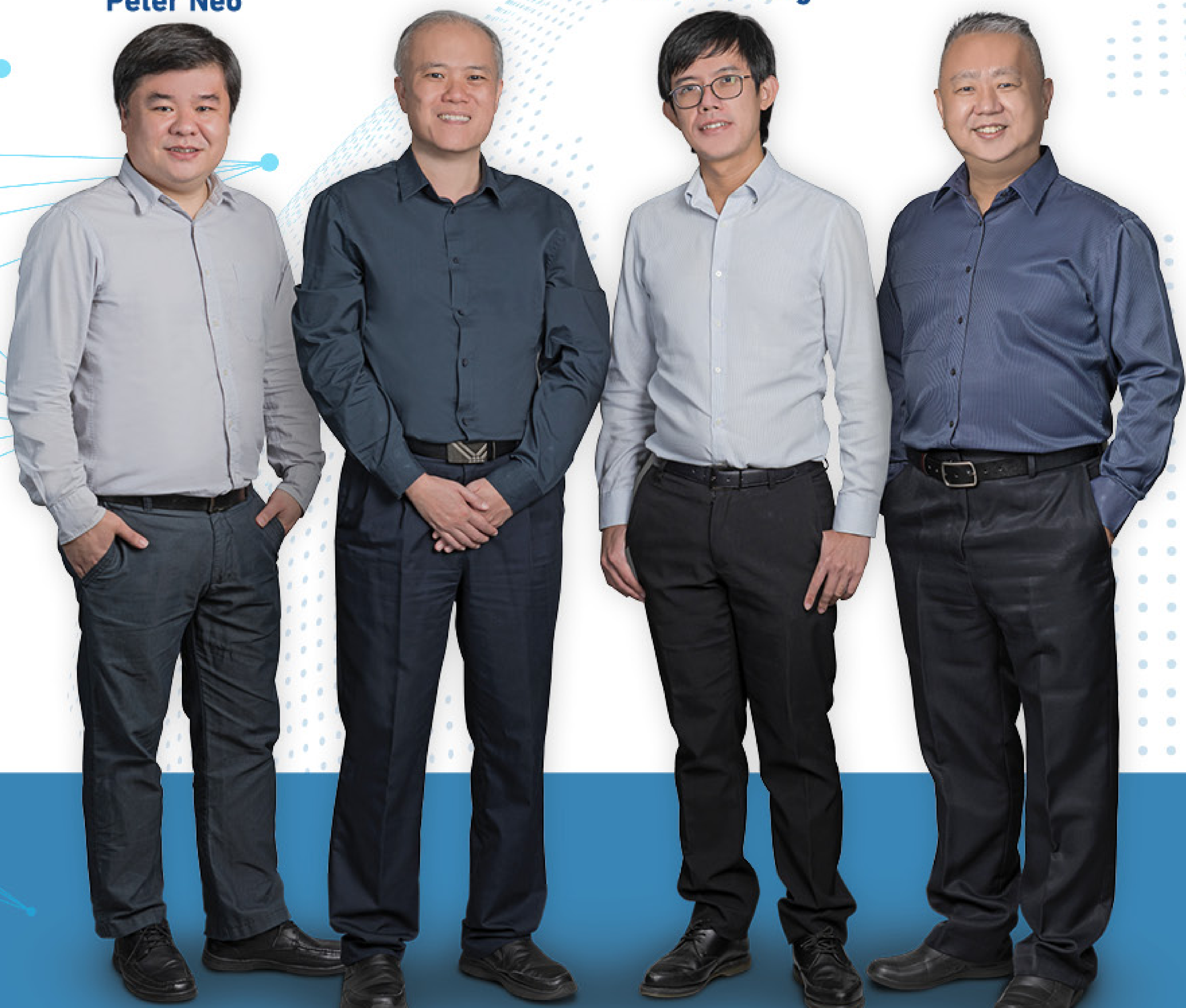
CUSTOMER SERVICE
MANAGEMENT TEAM

Customer Support & Call Centre

Leveraging on resources from Singapore Pools' Customer Service, the team responds to issues or service requests from iShine Cloud's clients. Their support enhances client satisfaction in helping them effectively use the iShine Cloud solutions, while also allowing the team at iShine Cloud to pay closer attention to clients' needs.

Dennis Chua Ban Heng **Ng Chin Nam**

Peter Neo **Li Shao Yang**



INFRASTRUCTURE
OPERATIONS TEAM

Infrastructure Management and Data Centre

Experienced technical staff from Singapore Pools help to implement, manage and maintain iShine Cloud's IT systems, some of which are also hosted at Singapore Pools' Data Centre. Besides ensuring that the systems are operating smoothly and safe from any security vulnerabilities, the team also provides day-to-day backend technical support for iShine Cloud's users. As a result, their support has allowed the team to perform their duties more efficiently.

Alex Chan

Sivakumar

Lim Boon Hwee

KEY HIGHLIGHTS

MEDIA FEATURE

6 MAY 2020, AsiaOne feature

Even in the midst of the COVID-19 crisis, iShine Cloud continues to harness technology to provide charities with help that extends beyond monetary value.

MEDIA FEATURE

5 AUGUST 2020, TV – Channel 5, 8, U, CNA & Vasantham

Force for Good - iShine Cloud is always ready to equip our charities with the necessary digital skills. With our cloud-based solutions, we were able to provide technical support for charities such as Diabetes Singapore, allowing them to focus on community education and bring mobile screening into the heartlands.

SOLIDARITY PAYMENT VOLUNTEERISM PROJECT

In support of SG United, the team at iShine Cloud stepped forth to support the government for the **Solidarity Payment Cheque Encashment** exercise from 4-16 May. We fanned out across 16 Community Clubs islandwide to carry out tasks such as temperature taking for cheque recipients, verification of identity and eligibility, travel and health declaration, as well as crowd management and safe distancing enforcement.

This helped to minimise the queues expected at the UOB branches and brought added convenience to cheque recipients as they could encash their cheques nearer to their homes.

As our Chairman, **Mr Koh Choon Hui** always says,

> **"FOR IT IS IN GIVING THAT WE RECEIVE – MAY WE NEVER WAVER FROM THIS SPIRIT"**

With that in mind, the team was happy to be able to take part in this national effort to help tide those in need through this COVID-19 pandemic.

iSHINE CLOUD HOSTED TALK 2020

Navigating the new normal with information technology – is my charity ready?

It is an era of unprecedented changes and remote working is here to stay. With the COVID-19 measures put in place, iShine Cloud organised our first virtual Hosted Talk last November, catering to various professionals from the charity sector.

As more charities start to adopt digital IT services to meet their operational needs, the team at iShine Cloud found it necessary for charities to better equip themselves with relevant IT knowledge to make informed decisions and navigate the New Normal with ease.

“The talk was a chance to stock-take. Glad that both the speakers reiterated the importance of good leadership with emphasis on strategic planning, investing in hardware and software and seeing to it that processes are integrated to support working from home going forward.”

said Ms April Lee, chairperson of Sembawang Family Service Centre, who attended the Talk.

During the 2-hour session, attendees heard from guest speakers, **Mr Chan Chiou Hao, Chief Operating Officer of JustLogin** and **Mr Tony Jarvis, Check Point's Chief Technology Officer, Asia Pacific,** on the importance of building sustainable business continuity plans and the need for robust cybersecurity solutions for the 'New Normal'.

In our effort to inform and provide IT assistance to our charity counterparts, iShine Cloud will continue to partner with technology providers to support charities in their digitalisation journeys and to share important topics to meet their needs.

iSHINE CLOUD CLINICS

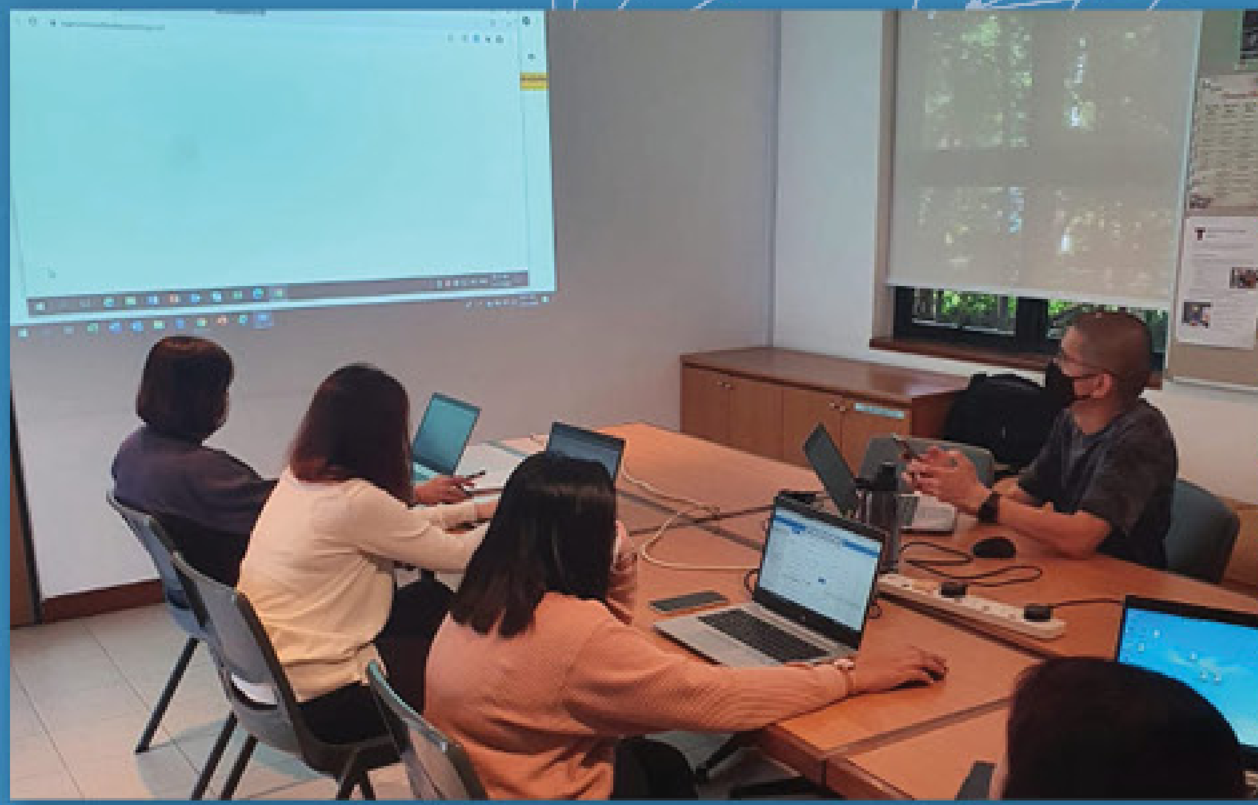
As remote working slowly reshapes the future of work, the need to digitalise has led to rapid adoption of digital technologies amongst charity organisations during this COVID-19 pandemic. In order to guide our clients through this necessary yet daunting transformative journey, iShine Cloud recognised the need to provide IT support virtually, catering to different charities across the sector.

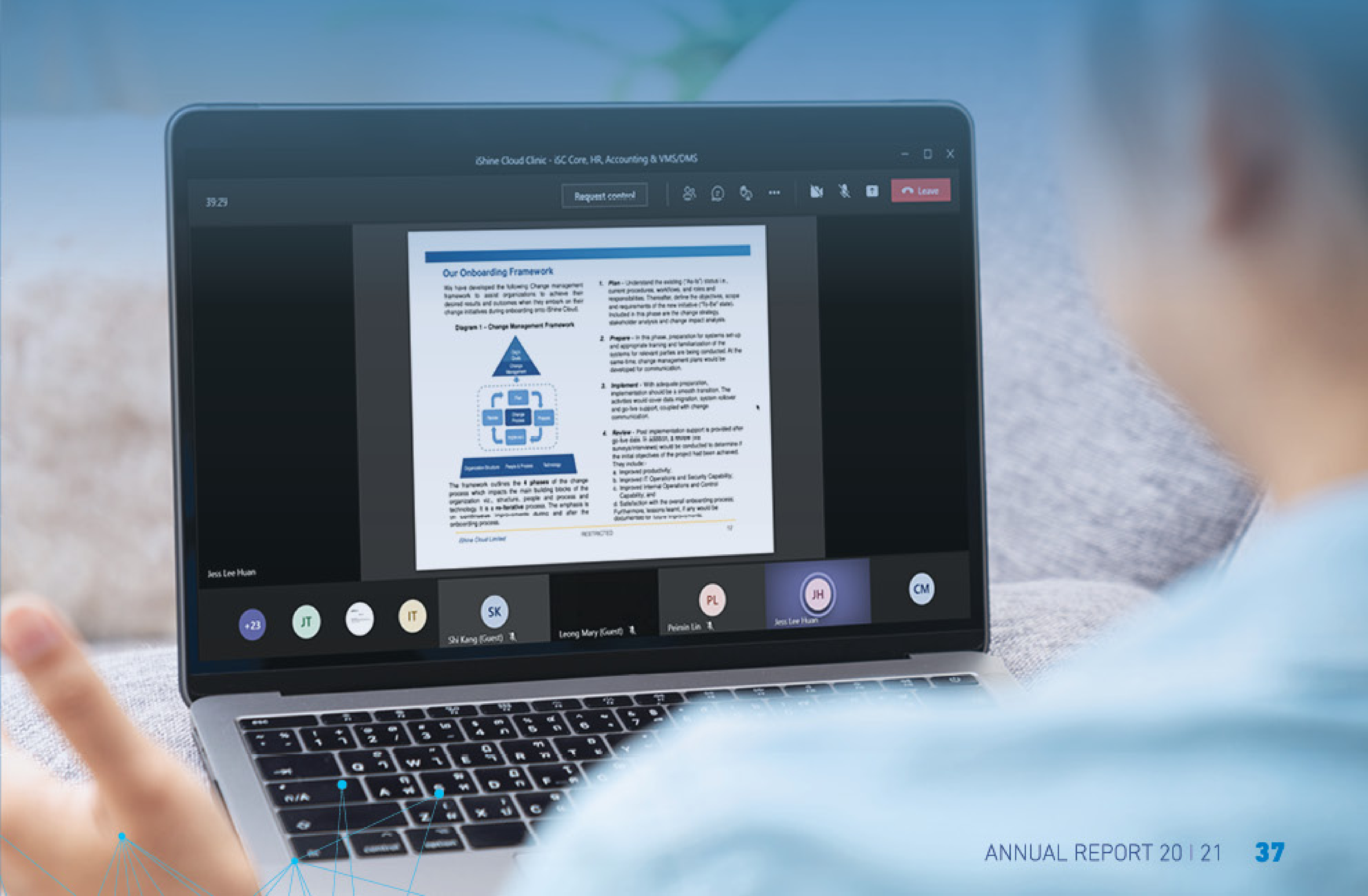
Along with our tech partners, the team at iShine Cloud conducted a series of complimentary online Clinics twice every month. To learn how our cloud-based IT solutions can help improve operations and productivity, **close to 400 professionals** across the charity sectors attended various sessions. Through these online Clinics, iShine Cloud aims to boost charities' digitalisation journeys by safely bringing affordable and integrated suite of charity-specific solutions closer to charities in need.

ONBOARDING TRAINING

iShine Cloud is dedicated to ensuring our clients have a successful onboarding experience. Once a charity has decided to onboard our solutions, the Service Delivery team at iShine Cloud conducts training to familiarise users with our products and managed services. Both virtual and physical (adhered to safe-distancing measures) sessions were held to keep everyone safe and informed.

Together with a combination of guided and interactive self-help training, our team implements a Change Management Framework, with an emphasis on continuous improvement towards the Charity's desired outcomes. Customising the sessions accordingly to the charity's specific needs, the team ensures that each and every user feels supported throughout their journey with iShine Cloud.





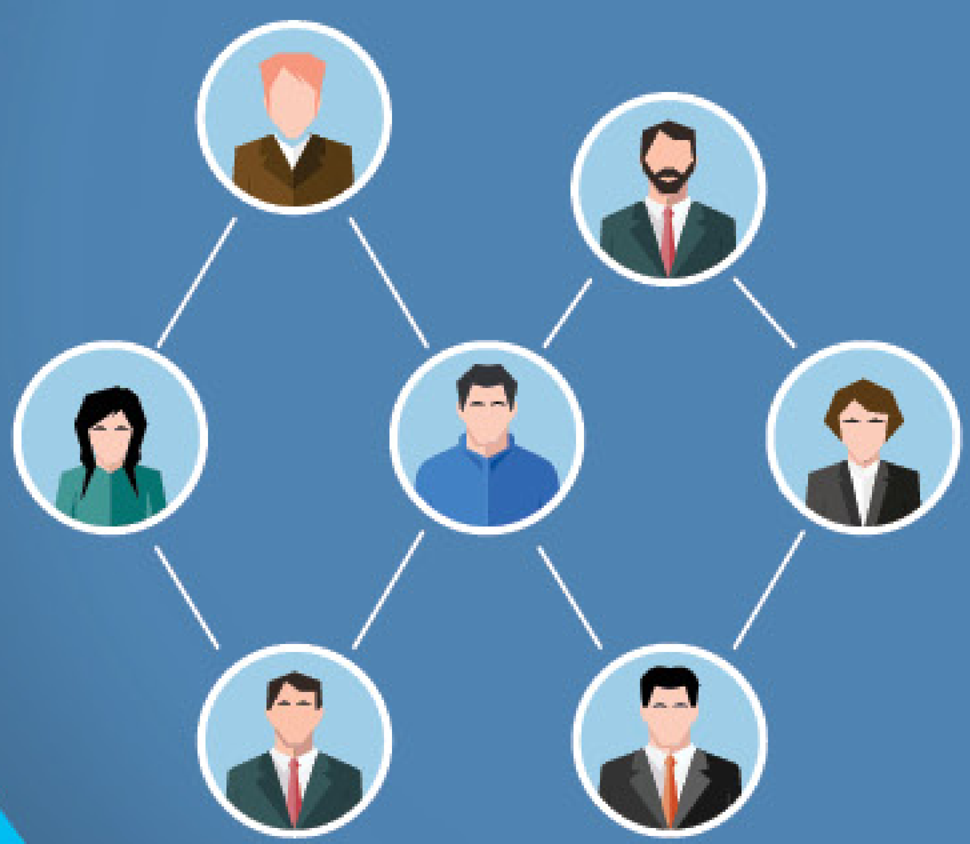
iShine Cloud

AT A GLANCE (2020/21)

From 1 April 2020 to 31 March 2021

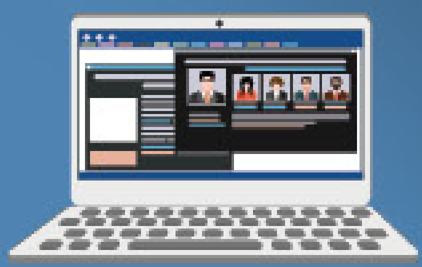
11 new clients

More than 800 new users



14 TECHNOLOGY PARTNERS

OVER 20 COMPLIMENTARY CLINICS CONDUCTED

49 

Onboarding
TRAINING SESSIONS

ONBOARDED
12 CLIENTS
WHO HAVE STARTED USING iSHINE CLOUD'S SOLUTIONS

CLOSE TO
400
PROFESSIONALS FROM THE CHARITY SECTOR
attended the clinics

OUR VALUED CLIENTS

A TOTAL OF **1684** USERS as at MARCH 2021

NEW HOPE COMMUNITY SERVICES

DEAF SPORTS ASSOCIATION SINGAPORE

Children's SOCIETY Caring for the Future

O'JOY 海悦辅导中心

SEMBAWANG Family Service Centre

THE SINGAPORE SCOUT ASSOCIATION

Parkinson Society Singapore 新加坡帕金森协会

Samh Singapore Association for Mental Health

WE CARE COMMUNITY SERVICES

Prison Fellowship Singapore

SBSA SINGAPORE BASEBALL & SOFTBALL ASSOCIATION

Wi❤care Support Group

SINGAPORE SEPAKTAKRAW FEDERATION PERSEKUTUAN SEPAKTAKRAW SINGAPURA

SCAPE dream it. live it.

TEEN CHALLENGE (SINGAPORE)

viva FOUNDATION for children with cancer

CLIENTS'

TESTIMONIALS

iShine Cloud has given my team and I the confidence that technology adoption does not have to be a complex and tedious matter, but a smooth and enjoyable experience. With the support from iShine Cloud, our team was able to transit smoothly during the COVID-19 pandemic. We were able to collaborate seamlessly through shared documents and folders, seeing changes being made in real-time. As many of our backend processes migrated online, remote working has become much easier as we engaged in our split teams.

CampusImpact
Elysa Chen
Executive Director

Serving the Differently-Abled

The support of iShine Cloud for the charity sector is both appreciated and assuring. Not only are they a trusted and reliable organisation, the products and services are also sustainable. When remote working hits full swing during the Circuit Breaker period, my team and I were able to transit smoothly thanks to iShine Cloud. We were able to focus on our core services instead of cyber-security matters during this crucial time. Additionally, the team was very helpful and responsive, and working with them has been a very pleasant experience.

SUN-DAC
Quek Hong Choon
Executive Director

TEEN CHALLENGE (SINGAPORE)

With the COVID-19 guidelines in place, we were made to work in split teams. In order to avoid any sort of data breaches, we needed a platform in which we can store and retrieve important data any time, and from any device. iShine Cloud has provided us with a platform that allows our teams to access their work in a safe and secured manner. It's a good step forward for Teen Challenge as we continue to take our work mobile. iShine Cloud has empowered us to start this digitalisation journey from planning to implementation. It has also given us a sense of security as we work with confidential information on a regular basis.

Teen Challenge
Silas Tan
Executive Director

OUR
PARTNERS

Amnet

jos

Microsoft

CISCO

TeBS
Total eBiz Solutions
Automate • Engage • Transform

VERITAS

NORTH TRUST

MOVING FORWARD

2020 has been a challenging year for all of us. With the COVID-19 pandemic, we have learned to pivot with the rest of the world, bracing ourselves to overcome the uncertainty and find new ways to be ready for the new normal. As we push through this difficult period, we have met countless opportunities to reflect, refine and realign what we are doing and move forward with a renewed sense of purpose, hope and gratitude.

Amidst this pandemic, we saw an increase in digital adoption needs amongst charities as many were forced to shift their operations online. Remote working became the default mode and digitalisation became a necessary yet challenging step for many. Recognising this change in work arrangements, the team at iShine Cloud organised all our onboarding training, Clinic sessions and Hosted Talk online, to better meet the needs of our clients. As important as helping our charities embark on their digitalisation journeys, we also aim to equip them with relevant IT knowledge to make informed decisions and navigate through the 'New Normal' with greater ease.

As charities adopt digital solutions to work remotely, it is important that they are protected from cybersecurity threats. We are continuously enhancing the security of our systems to ensure that our platform keeps our clients safe. Besides providing solutions that help charities to manage their donors, volunteers and beneficiaries, we will look at solutions to ease their annual submissions to relevant government agencies. We will continue to assess the common needs of charities and explore suitable digital solutions to enhance their operations so that they can focus on their beneficiaries.

We are grateful to our clients who have put their trust in iShine Cloud and we will continue to provide the necessary support and expertise to help them as they develop their digital capabilities. We would like to thank our partners for their unwavering support and dedication in working alongside us in our mission. Let us continue to support charities in their digitalisation journeys.

YIP YUEN FONG
Executive Director
iShine Cloud

ALWAYS BE
UP TO DATE

Subscribe to our
e-Newsletter on
www.ishinecloud.sg

CORPORATE INFORMATION

For the financial year ended 31 March 2021

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
KPMG LLP

Principal Banker
DBS Bank Limited

Company Secretary
Catherine Lim

Charity Status
Charity Registration No.
201735206Z

Charity Registration Date
23 April 2018

Constitution
Company limited by guarantee

Incorporation Date: 7 December 2017
UEN No. 201735206Z

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 2021 (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[1] 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	
6	There are **documented terms of reference** for the Board and each of its committees.	1.2.1	Complied	
	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	

S/N	Code guideline	Code ID	Response	Explanation
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	
	Human Resource and Volunteer[2] Management			
10	The Board approves **documented human resource policies** for staff.	5.1	Complied	iShine Clould Limited ("iSC") does not have its own staff and is operated by staff from Singapore Pools Pte Ltd ("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	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.
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 cash donations (solicited or unsolicited) during the financial year? (skip item 19 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	
	Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")		No	
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		

S/N	Code guideline	Code ID	Response	Explanation
	Does the charity employ paid staff? (skip items 24 and 25 if "No")		No	iSC is operated by staff from SPPL and hence does not directly employ staff under its own administration.
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 Number: 201735206Z

Annual Report
Year ended 31 March 2021

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

iShine Cloud Limited
(A company limited by guarantee)

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS

Contents

Directors' statement

We are pleased to submit this annual report to the member of the Company together with the audited financial statements for the financial year ended 31 March 2021.

In our opinion:

(a) the financial statements set out on pages FS1 to FS22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 (the "Charities Act") and Singapore Financial Reporting Standards; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Koh Choon Hui	
Seah Chin Siong	
Tan Soo Kiang	
Abdullah Tarmugi	
Chandra Mohan K	
Girija Pande	(Resigned on October 14, 2020)
Lam Chee Weng	
Chong Chuan Neo	
Janet Young	(Appointed on March 18, 2021)

Directors' interest and arrangements to enable Directors to acquire shares and debentures

As the company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed in the director's statement under the Twelve Schedule of the Singapore Companies Act, Chapter 50 is not applicable.

Neither at the end of, nor at any time during the reporting year ended 31 March 2021, was the Company a party to any arrangements, whose objects is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, any other body corporate.

The Company is a company limited by guarantee. As such, there are no share options or unissued shares of the Company under option.

Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Koh Choon Hui
Director

Seah Chin Siong
Director

16 July 2021

KPMG LLP
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Hong Leong Building
Singapore 048581

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Independent auditors' report

Member of the Company
iShine Cloud Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of iShine Cloud Limited ('the Company'), which comprise the statement of financial position as at 31 March 2021, the statements of financial activities, changes in fund and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages FS1 to FS22.

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 Singapore Financial Reporting Standards ('FRSs') so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ('SSAs'). Our responsibilities under those standards are further described in the '*Auditors' 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.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information, which comprises the directors' statement, prior to the date of this auditors' report.

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.

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 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.

Auditors' 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 auditors' 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 controls.

- Obtain an understanding of internal controls 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 controls.

KPMG

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 auditors' 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 auditors' 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 controls 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.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
16 July 2021

Statement of financial position
As at 31 March 2021

	Note	2021 $	2020 $
Non-current assets			
Plant and equipment	4	2,025,353	1,683,875
Intangible assets	5	1,191,834	975,974
		3,217,187	2,659,849
Current assets			
Trade receivables	6	811,969	6,914
Amount due from a related party	14	831,659	1,836,862
Grant receivables		13,650	–
Prepayments		73,057	90,333
Cash and cash equivalents		121,769	154,529
		1,852,104	2,088,638
Total assets		5,069,291	4,748,487
Non-current liability			
Deferred capital grant	7	2,531,295	2,353,225
Current liabilities			
Grant from NCSS – restricted	8	1,251,570	1,267,604
Other payables	9	382,210	998,062
Contract liabilities	10	742,749	6,376
		2,376,529	2,272,042
Total liabilities		4,907,824	4,625,267
Net assets		161,467	123,220
Funds			
General funds, representing total funds		161,467	123,220

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

Statement of financial activities
Year ended 31 March 2021

	Note	2021 $	2020 $
Income			
Income from sponsorship and grants:			
- Sponsorship from a related party	14	2,950,170	2,435,519
- Amortisation of deferred capital grant	7	821,930	429,222
- Grant income	11	167,174	–
Income from charitable activities:			
- IT service revenue	10	598,659	440,713
Total income		4,537,933	3,305,454
Expenditure			
Depreciation of plant and equipment	4	458,883	189,829
Amortisation of intangible assets	5	325,651	223,320
IT services and maintenance costs		1,401,075	698,799
Employee compensation	12	2,040,188	1,812,350
Professional and other services		156,363	213,242
Promotion and marketing expenses		18,295	22,164
Foreign exchange loss/(gain)		2,950	(209)
Other expenses		96,281	30,786
Total expenditure		4,499,686	3,190,281
Net operating surplus, representing total comprehensive income for the year		38,247	115,173

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

Statement of changes in funds
Year ended 31 March 2021

	General funds $
Balance at 1 April 2019	8,047
Net operating surplus, representing total comprehensive income for the year	115,173
Balance at 31 March 2020	123,220
Balance at 1 April 2020	123,220
Net operating surplus, representing total comprehensive income for the year	38,247
Balance at 31 March 2021	161,467

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

Statement of cash flows
Year ended 31 March 2021

	Note	2021	2020
		$	$
Cash flows from operating activities			
Net operating surplus		38,247	115,173
Adjustments for:			
Depreciation of plant and equipment	4	458,883	189,829
Amortisation of intangible assets	5	325,651	223,320
Amortisation of deferred capital grant	7	(821,930)	(429,222)
		851	99,100
Changes in:			
Trade receivables		(73,215)	(6,914)
Prepayments		17,276	(59,506)
Grant receivables		(13,650)	–
Amount due from related party		989,169	(488,441)
Other payables		(615,852)	858,104
Contract liabilities		4,533	6,376
Net cash from operating activities		309,112	408,719
Cash flows from investing activities			
Purchase of plant and equipment	4	(831,697)	(1,488,977)
Purchase of intangible assets	5	(510,175)	(518,991)
Net cash used in investing activities		(1,341,872)	(2,007,968)
Cash flows from financing activity			
Proceeds from Care & Share grant		1,000,000	1,717,417
Net cash from financing activity		1,000,000	1,717,417
Net (decrease)/increase in cash and cash equivalents		(32,760)	118,168
Cash and cash equivalents at beginning of year		154,529	36,361
Cash and cash equivalents at end of year		121,769	154,529

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 16 July 2021.

1 Domicile and activities

iShine Cloud Limited ("the Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 210 Middle Road, #01-01 Singapore Pools Building, Singapore 188994.

The Company attained the registered charity status on 23 April 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.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 (the "Charities Act"), and Singapore Financial Reporting Standards ("FRSs").

The related changes to significant accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the accounting policies below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company's functional currency.

2.4 Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

Information about estimation uncertainties and critical judgements in applying accounting policies that have a significant risk of resulting in material adjustment within the next financial year are included in Notes 4 and 5 respectively – useful lives of plant and equipment and intangible assets.

Useful lives 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 Notes 4 and 5 to the financial statements.

2.5 Change in accounting policies

New standards and amendments

The Company has applied the following FRS, amendments to and interpretations of FRS for the first time for the annual period beginning on 1 April 2020:

- *Amendments to References to Conceptual Framework in FRS Standards*
- *Definition of Material* (Amendments to FRS 1 and FRS 8)

The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Non- derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances at bank that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

3.2 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Company applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.3 Plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined as the difference between the sales proceeds with the carrying amount of the asset, and is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Computer hardware	-	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

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

3.4 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

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 assets 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.

3.5 Deferred capital grant

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 capital grant 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.

3.6 General funds

General funds are funds which are available to be used for any of the Company's purposes.

3.7 Revenue

Revenue from sale of service in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised services. The transaction price maybe fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

3.8 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.

3.9 Contract liabilities

Contract liabilities are recognised when the Company has received or has the right to receive consideration, but has not yet to render the services to the customers. Revenue is deferred for these undelivered performance obligations and recognised when the services are performed in accordance with the revenue recognition policy for such performance obligations. Contract liabilities are classified as current or non-current based on the timing of when we expect to recognise revenue.

3.10 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 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 year in which they become receivable.

3.11 Employee benefits

(i) 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.

(ii) 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.

3.12 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 April 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following amendments to FRSs are not expected to have a significant impact on the Company's financial statements and the Company's statement of financial position.

- FRS 117 *Insurance Contracts*
- *Classification of Liabilities as Current or Non-current* (Amendments to FRS 1)

4 Plant and equipment

	Computer hardware $	Capital work-in-progress $	Total $
Cost			
At 1 April 2019	466,395	1,797	468,192
Additions	1,176,918	312,059	1,488,977
Transfers (Note 5)	–	(1,797)	(1,797)
At 31 March 2020	1,643,313	312,059	1,955,372
Additions	821,063	10,634	831,697
Reclassification	275,239	(275,239)	–
Transfers (Note 5)	–	(31,336)	(31,336)
At 31 March 2021	2,739,615	16,118	2,755,733

Accumulated depreciation			
At 1 April 2019	81,668	–	81,668
Additions	189,829	–	189,829
At 31 March 2020	271,497	–	271,497
Depreciation for the year	458,883	–	458,883
At 31 March 2020	730,380	–	730,380
Carrying amounts			
At 1 April 2019	384,727	1,797	386,524
At 31 March 2020	1,371,816	312,059	1,683,875
At 31 March 2021	2,009,235	16,118	2,025,353

5 Intangible assets

	Software development expenditure $
Cost	
At 1 April 2019	811,842
Additions	518,991
Transfers (Note 4)	1,797
At 31 March 2020	1,332,630
Additions	510,175
Transfers (Note 4)	31,336
At 31 March 2021	1,874,141
Accumulated amortisation	
At 1 April 2019	133,336
Amortisation for the period	223,320
At 31 March 2020	356,656
Amortisation for the year	325,651
At 31 March 2021	682,307
Carrying amounts	
At 1 April 2019	678,506
At 31 March 2020	975,974
At 31 March 2021	1,191,834

6 Trade receivables

	2021 $	2020 $
Trade receivables	811,969	6,914

The average credit period is 30 days. The Company's exposure to credit risks is disclosed in Note 15.

7 Deferred capital grant

	$
Cost	
At 1 April 2019	3,000,000
Additions	–
At 31 March 2020	3,000,000
Additions	1,000,000
At 31 March 2021	4,000,000
Accumulated amortisation	
At 1 April 2019	217,553
Amortisation for the year (1)	429,222
At 31 March 2020	646,775
Amortisation for the year (1)	821,930
At 31 March 2021	1,468,705
Carrying amounts	
At 1 April 2019	2,782,447
At 31 March 2020	2,353,225
At 31 March 2021	2,531,295

(1) Included in amortization expense is the purchase of low-value assets of $37,397 (2020: $16,047) which is expensed directly to profit or loss.

Pursuant to the funding agreement entered into between NCSS, Singapore Pools (Private) Limited ("SPPL") and the Company on 27 March 2018 under the Care & Share Programme, a sum of $4,000,000 was 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 received 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, the unutilised grant is included in the amount due from a related party as disclosed in Note 14.

8 Grant from NCSS – restricted

Grant from NCSS-restricted comprise:

	2021	2020
	$	$
VCF-IPG	851,570	1,267,604
VCF-ODG	400,000	–
	1,251,570	1,267,604

VCF-IPG	**2021**	**2020**
	$	**$**
At beginning of year	1,267,604	673,551
Grant from NCSS	–	1,000,000
Grant utilised	(416,034)	(405,947)
At end of year	851,570	1,267,604

Pursuant to the agreement entered into between NCSS, SPPL and the Company on 8 July 2018, for the administration of the Voluntary Welfare Organisations - Charities Capability Fund, Innovation and Productivity Grant ("VCF-IPG") for a programme to onboard charity organisations to the IT services provided by the Company, a sum of Nil (2020: $1,000,000 was received by SPPL following the milestone specified in the agreement.

VCF-ODG	**2021**	**2020**
	$	**$**
At beginning of year	–	–
Grant from NCSS	400,000	–
At end of year	400,000	–

Pursuant to the agreement entered into between NCSS, SPPL and the Company on 22 December 2020, for the administration of the Voluntary Welfare Organisations - Charities Capability Fund, Organisation development Grant ("VCF-ODG") for a programme to onboard charity organisations to the IT services provided by the Company, a sum of $400,000 (2020: Nil) was 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 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 a related party as disclosed in Note 15.

9 Other payables

	2021	**2020**
	$	**$**
Sundry creditors	82,234	830,234
Other accrued operating expenses	278,984	167,828
Deferred grant income	20,992	–
	382,210	998,062

The Company's exposure to liquidity risk related to other payables are disclosed in Note 14.

Deferred grant income of $20,992 relates to Job Support Scheme ("JSS") received from the government but not earned as at 31 March 2021. The deferred grant income will be recognised as income in the next financial year, following a systematic basis to match the salary costs for which the grant is intended to compensate.

10 IT service revenue

	2021 $	2020 $
On-boarding revenue	237,619	296,573
Subscription revenue	361,040	144,140
	598,659	440,713

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

On-boarding revenue

Nature of goods and services	This pertains to the initial onboarding fee for usage of the Company's IT products.
When revenue is recognised	Revenue is recognised at a point in time upon completion of onboarding services of the IT solutions.
Significant payment term	Invoices are issued upon the completion of the onboarding and payment is due within 30 days from the date of invoice.

Subscription revenue

Nature of goods and services	This pertains to fixed monthly recurring charges for usage of the Company's IT products.
When revenue is recognised	Revenue is recognised over time on a straight-line basis over the duration of the contract.
Significant payment term	Invoices are issued on a monthly basis or in advance of the service period and payment is due within 30 days from the date of invoice.

Contract liabilities

Contract liabilities primarily relates to subscription revenue received in advance from customer. Significant changes in the contract liabilities balances during the period are as follows:

	2021 $	2020 $
At beginning of year	6,376	–
Revenue recognised that was included in the contract liability balance at the beginning of the year	(6,376)	–
Cash received, excluding amounts recognised as revenue during the year	10,909	6,376
Billings in advance, excluding amounts recognised as revenue during the year	731,840	–
	742,749	6,376

11 Grant income

	2021 $	2020 $
Government grant - Job Support Scheme	155,750	–
Other government grants	11,424	–
	167,174	–

The Company has received wage support of $163,092 under the Job Support Scheme ("JSS") due to the suspension of business during the circuit breaker from April to June 2020. The grant income of $155,750 (2020: Nil) was recognised in profit or loss as other income.

12 Employee compensation

	2021 $	2020 $
Wages and salaries	1,863,891	1,659,175
Employer's contribution to Central Provident Fund	176,297	153,175
	2,040,188	1,812,350

There is 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 14.

13 Income tax

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

14 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 year, the Company entered into the following transactions with the related party:

	2021	2020
	$	$
With a related party:		
- Grant received on behalf by Pools	1,400,000	1,000,000
- IT costs sponsored	855,347	497,416
- Staff costs sponsored	1,752,387	1,812,350
- Subscription costs sponsored	1,027	2,103
- Other admin and professional fees sponsored	341,409	123,650

As at the end of the year, the balance with the related party are as follows:

	2021	2020
	$	$
Amount due from a related party (1)	831,659	1,836,862

(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 a related party:

	2021	2020
	$	$
Care & Share Programme (Note 7)	–	–
VCF-IPG (Note 8)	851,570	1,267,604
VCF-ODG (Note 8)	400,000	–

15 Financial instruments and financial risk management

Overview

The Company's activities are subject to certain financial risks: credit risk, liquidity risk and market risk (including interest rate risk and currency risk).

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. At the end of the reporting period, there is no significant concentration of credit risk due to the nature of the Company's activities, except for bank balances placed with one of the banks, which made up 100% (2020: 100%) of the total cash and cash equivalents.

Although the Company's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

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.

Trade receivables

At 31 March, the ageing analysis of the Company's trade receivables was as follows:

	2021		**2020**	
	Not credit impaired	**Credit impaired**	**Not credit impaired**	**Credit impaired**
	$	**$**	**$**	**$**
Not past due	801,207	–	2,953	–
Past due 1 – 30 days	8,827	–	3,268	–
Past due 31 – 60 days	1,104	–	–	–
More than 60 days	831	–	693	–
	811,969	–	6,914	–

For purpose of impairment assessment, the Company's trade receivables are considered to have low credit risk as they mainly relate to counterparties that have a good record with the Company with no instances of default historically. There is no impairment arising from the outstanding balances.

Cash and cash equivalents

Cash and cash equivalents are placed with banks which are regulated. Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Liquidity risk

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

No liquidity risk analysis has been shown as the Company's non-derivative financial liabilities and financial assets are contractually due on demand or within one year, and the undiscounted cash flows approximate its carrying amounts as reported on the statement of financial position.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Interest rate risk

The Company does not have significant interest rate risk.

Foreign currency risk

The Company does not have significant foreign currency risk as the majority of the Company's assets and liabilities are denominated in Singapore dollars.

Determination of fair values

The financial instruments of the Company at the end of the reporting period comprise mainly current monetary assets and liabilities and management is of the opinion that their carrying values approximate the fair values due to their short-term nature.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Financial assets at amortised cost $	Financial liabilities at amortised cost $	Total $
2021				
Trade receivables	6	811,969	–	811,969
Amount due from a related party	14	831,659	–	831,659
Cash and cash equivalents		121,769	–	121,769
Other payables*	9	–	(361,218)	(361,218)
		1,765,397	(361,218)	1,404,179

* *Exclude deferred grant income*

	Note	Financial assets at amortised cost $	Financial liabilities at amortised cost $	Total $
2020				
Trade receivables	6	6,914	–	6,914
Amount due from a related party	14	1,836,862	–	1,836,862
Cash and cash equivalents		154,529	–	154,529
Other payables	9	–	(998,062)	(998,062)
		1,998,305	(998,062)	1,000,243

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