

ANNUAL REPORT 2016

Annual Report for the Year Ended 31 December 2016

OUR VISION

To build a compassionate and caring accountancy community that actively contributes towards the betterment of society.

OUR MISSION

To encourage open-heartedness by promoting a strong social conscience and spirit of inclusivity within the accountancy community.

OUR OBJECTIVES

ISCA Cares supports two charitable causes:

1. Education: To provide needy Singapore youths with academic potential access to quality accountancy education through financial and non-financial assistance.
2. Community: To harness the knowledge, skills and expertise of the accountancy community, for community development projects through collaborative programmes with partners.

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BOARD AND COMMITTEES

Board of Directors : **Ms Tan Hwee Hua @ Lim Hwee Hua** Chairman
Mr Max Loh Khum Whai Deputy Chairman
Mr Arumugam Ravintran Treasurer
Mr Abdul Jabbar Bin Karam Din Board Member
(Appointed on 3 February 2017)
Mr Lee Fook Chiew Board Member
Ms Noorhayati Binte Mohamed Kassim Board Member

Audit Committee : **Mr Abdul Jabbar Bin Karam Din** Chairman
(Appointed on 3 February 2017)
Ms Noorhayati Binte Mohamed Kassim Member
Mr Max Loh Khum Whai Member

Banker : DBS Bank Ltd

Auditor : Baker Tilly TFW LLP

Related Party : Institute of Singapore Chartered Accountants (ISCA)

Mr Max Loh Khum Wai
Deputy Chairman of ISCA Cares
Council Member of ISCA

Mr Lee Fook Chiew
Board Member of ISCA Cares
CEO of ISCA

CORPORATE INFORMATION

Unique Entity Number	:	201532966C
Registered Address	:	60 Cecil Street, ISCA House Singapore 049709
Constitution	:	Company Limited by Guarantee
IPC Period	:	24 December 2016 – 23 December 2018

POLICIES

Conflict of interest policy : All Board members and staff of ISCA Cares shall provide a disclosure of their interests in all other organisations in which they are directors or have control or have substantial shareholding or monetary interest to the Board when they are newly appointed and whenever there are updates. Such disclosures shall be circulated to all Board members and any potential conflicts of interest documented.

Reserves Policy : The use of reserves shall be approved by the Board. The reserves can be used for funding for operating expenditure during financial crisis and ex-budgetary capital expenditure for ensuring business continuity.

The Company seeks to maintain a reserve of one year's operating costs. The reserves are invested in fixed deposits with banks approved by the Board.

The Board will review the reserves policy and the amount of reserves annually.

OUR PROGRAMMES

ISCA Cares Education Programme

Launched in 2016, the ISCA Cares Education Programme (“Programme”) aims to help needy youths who are financially challenged in attaining a quality accountancy education.

Under the Programme, donors’ contributions will go towards subsidising the tuition fees and basic living expenses of needy youths who have been admitted to, or are pursuing an accountancy education in local polytechnics and universities. Beneficiaries’ family per capita income should fall below S\$625 to meet the eligibility criteria. The Programme complements existing government financial assistance schemes by helping needy youths with their tuition fees and basic living expenses while they are studying.

In 2016, 15 accountancy students from local polytechnics and universities received bursaries totalling S\$55,350 under the Programme.

Beneficiaries will also stand to benefit from internship and mentorship opportunities provided by corporate and individual donors of ISCA Cares. Such opportunities will allow them to build relevant work skills and experience to enhance their employability in the accounting profession. This will enable beneficiaries to acquire real-life experiences of a professional accountant and at the same time, gain career and personal development guidance from a mentor.

12 mentors were recruited and the mentoring sessions for the beneficiaries kicked off in November 2016.



REVIEW OF YEAR 2016

Staffing

As at 31 December 2016, the ISCA Cares Secretariat Team comprised four volunteer staff from the Institute of Singapore Chartered Accountants (ISCA).

Calendar of Events and Activities

ISCA Cares Board and Secretariat team conducted the following activities in 2016:

Period	Event/Activity	Details of Event and Activity
January – December 2016	ISCA Cares Board Meetings	The ISCA Cares Board meetings were held on 4 February, 3 June and 7 November.
28 May 2016	ISCA Run 2016	<p>ISCA Run is an annual event organised by the Institute of Singapore Chartered Accountants (ISCA). ISCA Cares became the adopted beneficiary of ISCA for the first time. The event took place at the Singapore Sport Hub with over 1,000 participants.</p> <p>ISCA Cares had set up a booth on the event day to create awareness. A donation sum totalling S\$6,825 was raised from the booth. ISCA Cares also received net proceeds of about S\$10,332 raised from the Run.</p>
25 August 2016	Singapore Accountancy Convention 2016	Singapore Accountancy Convention is the signature annual event of Institute of Singapore Chartered Accountants (ISCA). Held at Marina Bay Sands (MBS), the event attracted close to 1,000 participants, comprising mainly ISCA members. To create and promote awareness of ISCA Cares, a booth was set up at the event. A donation sum totalling S\$8,548 was raised.
20 September 2016	ISCA Cares Bursary Award Ceremony	<p>15 student beneficiaries received their bursaries at the inaugural ISCA Cares Bursary Award Ceremony.</p> <p>The Ceremony was hosted at the new office of BDO LLP and the students was treated to an office tour and also listened to Mr Lee Kuang Hon, Senior Manager of Audit, BDO share about his decade-long audit career. A total sum of S\$55,350 was awarded to the students.</p> <p>The stories of three recipients were featured in STOMP-Get Inspired, Straits Times, Lianhe Zaobao and Berita Harian.</p>
22 September 2016	ISCA New Members Night	The Institute of Singapore Chartered Accountants (ISCA) holds a welcoming event called New Members' Night for its new members on a regular basis. The event was held on 22 September 2016 at Singapore Marriott Tang Plaza Hotel and attended by close to 300 members. ISCA invited ISCA Cares to

		set up a booth at the event and a donation sum totalling S\$2,840 was raised that night. ISCA Life Member, Mr John Loo donated his paintings to ISCA Cares for the production of merchandise for fund raising.
10 November 2016	International Accountants Day	For the first time, ISCA Cares became one of the adopted charities of the International Accountants Day (IAD), jointly organised by CPA Australia, Singapore Accountancy Commission and ISCA. An ISCA Cares booth was set up at the Charity Corner of IAD to raise greater awareness. 6 ISCA Cares student beneficiaries along with ISCA Cares volunteer staff were at the booth. A sum of S\$1,647 was received as proceeds from the event.
November 2016	CNY Cookies Sales	Partnering a homegrown bakery, Kele, ISCA Cares launched the Chinese New Year Festive Cookies Charity Sale at the International Accountants Day. Up to 25% of the net proceeds for each tin of cookies sold goes towards ISCA Cares. The charity sale raised close to S\$4,000 for ISCA Cares.



Charity Dollars Raised

For the year ended 31 December 2016, ISCA Cares raised a total of S\$123,512. The following are key donors who donated S\$10,000 and above:

- Anonymous : S\$50,000
- Deloitte Singapore : S\$10,000
- PriceWaterhouseCoopers LLP : S\$10,000

REVIEW OF FINANCIAL STATE AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

The Charity received donations amounting to S\$123,512 and recorded a net surplus and total comprehensive income of S\$51,192 for the financial period ended 31 December 2016.

OUR FUTURE PLANS AND COMMITMENTS

Education

For the Year 2017, ISCA Cares will continue to focus on **education**.

We will continue to fundraise to help needy accountancy students with their school fees and basic living expenses. We will also provide these youths with a holistic education that includes offering them mentorship and internship opportunities.

Community

In 2016, ISCA Cares had received and successfully matched a few requests from charities looking for pro bono auditors and professional accountants. In 2017, ISCA Cares will continue to help charities that request for professional services from the accountancy profession.

ISCA Cares is considering expanding the scope of the community programme in the near future. This may include educating the needy on effective financial management and the importance of savings. Additionally, ISCA is exploring the possibility of galvanising ISCA members (both individually and/ or firms) to volunteer their skills to the community. This will also provide an opportunity for retired ISCA members to keep themselves actively involved in the profession without the stress associated with a full-time career.

FINANCIAL STATEMENTS FOR THE YEAR

ISCA CARES LIMITED
(Co. Reg. No. 201532966C)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2016**

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ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors hereby present their statement to the member together with the audited financial statements of the Company for the financial year ended 31 December 2016.

In the opinion of the directors:

- (i) the financial statements as set out on pages 14 to 22 are drawn up so as to give a true and fair view of the financial position of the Company at 31 December 2016 and of the financial performance, changes in accumulated fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations, the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Tan Hwee Hua @ Lim Hwee Hua

Max Loh Khum Whai

Arumugam Ravinthran

Lee Fook Chiew

Noorhayati Binte Mohamed Kassim

Abdul Jabbar Bin Karam Din

(Appointed on 3 February 2017)

Arrangements to enable directors to acquire benefits

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

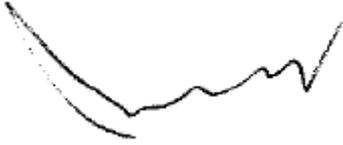
Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

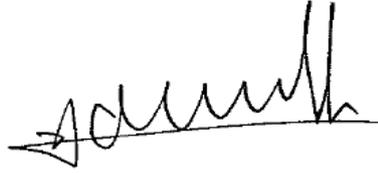
Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors



Tan Hwee Hua @ Lim Hwee Hua
Director



Arumugam Ravinthran
Director

9 March 2017

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
ISCA CARES LIMITED**

(A public company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ISCA Cares Limited (the "Company") as set out on pages 14 to 22, which comprise the balance sheet as at 31 December 2016, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Companies Act, Chapter 50 (the "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 31 December 2016 and of the financial performance, changes in accumulated fund 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement as set out on page 9 to 10.

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 on the other information obtained prior to the date of this auditor's report, 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
ISCA CARES LIMITED (cont'd)**

(A public company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

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 Charities Act and Regulations, the 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.

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
ISCA CARES LIMITED (cont'd)**

(A public company limited by guarantee and not having share capital)

Report on the Audit of the Financial Statements (cont'd)

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

- 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 by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

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

- (i) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Company has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

9 March 2017

ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2016

		1.1.2016	26.8.2015
		to	to
		31.12.2016	31.12.2015
	Note	\$	\$
Income			
Donation income	3	123,512	165,988
Other income		83	-
		<hr/>	
		123,595	165,988
Less expenditure			
Auditor's remuneration		2,500	2,000
Other expenses	4	69,903	137
		<hr/>	
		72,403	2,137
		<hr/>	
Net surplus and total comprehensive income for the financial year		51,192	163,851
		<hr/>	

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

ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

BALANCE SHEET**At 31 December 2016**

	Note	2016 \$	2015 \$
Current asset			
Bank balance		214,031	165,988
Receivables	5	10,680	-
		224,711	165,988
Current liabilities			
Amount due to a holding entity	6	-	137
Accrued expenses		2,500	2,000
Other payables	7	7,168	-
		9,668	2,137
Net assets		215,043	163,851
Accumulated Fund		215,043	163,851

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

ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN ACCMULATED FUND

For the financial year ended 31 December 2016

	\$
At the date of incorporation	-
Net surplus and total comprehensive income for the period	163,851
Balance at 31 December 2015	163,851
Net surplus and total comprehensive income for the year	51,192
Balance at 31 December 2016	215,043

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

ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2016

	1.1.2016	26.8.2015
	to	to
	31.12.2016	31.12.2015
	\$	\$
Cash flows from operating activities		
Net surplus for the year	51,192	163,851
Adjustment for interest income	(83)	-
Operating surplus before working capital changes	51,109	163,851
Receivables	(10,680)	-
Payables	7,531	2,137
Cash generated from operating activities	47,960	165,988
Interest received	83	-
Net cash generated from operating activities	48,043	165,988
Net increase in cash and cash equivalents	48,043	165,988
Cash and cash equivalents at beginning of year/period	165,988	-
Cash and cash equivalents at end of year/period	214,031	165,988

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

ISCA CARES LIMITED

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2016

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

1. Corporate information

The Company (Co. Reg. No. 201532966C) is incorporated and domiciled in Singapore. The registered office and principal place of operations is at 60 Cecil Street, ISCA House, Singapore 049709.

The principal activities of the Company are:

- (a) To provide disadvantaged Singapore youths with academic potential, access to quality accountancy education through pecuniary and non-pecuniary assistance, so that they can maximise their potential.
- (b) To harness the knowledge, skills and expertise of the accountancy community and through collaborative programmes with appropriate partners, develop the community.

The Company is limited by its members' guarantee to contribute to the assets of the Company up to \$1 each member in the event of it being wound up.

The Company is an approved Institution of a Public Character.

The member of the Company is the trustee of the Institute of Singapore Chartered Accountants ("ISCA"). Accordingly, the Company is a wholly-owned subsidiary of ISCA.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("S") which is the Company's functional currency, have been prepared in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations, the Companies Act, Chapter 50 and Financial Reporting Standards in Singapore ("FRS"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgments and estimates made during the financial year.

The carrying amounts of bank balance, other receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

In the current financial year, the Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS and INT FRS did not have any material effect on the financial statements.

2. Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2016 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Income

Revenue is recognised to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations are recognised as and when they are received.

c) Financial assets

The Company's only financial assets are "loans and receivables" which comprise trade receivables and bank balances.

Loans and receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method less impairment. The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in income or expenditure. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a receivable is uncollectible, it is written off against the allowance account for the receivables. Subsequent recoveries of amounts previously written off are credited in income or expenditure.

d) Financial liabilities

Financial liabilities which comprise amount due to a related party and accrued operating expenses are initially recognised at fair value, and are subsequently measured at amortised cost, using the effective interest method.

e) Taxation

The Company has been registered as a Charity under the Singapore Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

3. Donation income

Donations received are both tax and non-tax deductible.

	1.1.2016	26.8.2015
	to	to
	31.12.2016	31.12.2015
	\$	\$
Tax deductible receipts	112,017	165,988
Non-tax deductible receipts	11,495	-
	123,512	165,988

4. Other expenses

	1.1.2016	26.8.2015
	to	to
	31.12.2016	31.12.2015
	\$	\$
ISCA Cares Awards through Polytechnics	26,228	-
ISCA Cares Awards through Universities	29,122	-
Awareness and promotion outreach	9,848	-
Others	4,705	-
	<hr/> 69,903	-

5. Receivables

	2016	2015
	\$	\$
Donation receivables		
- third party	3,400	-
- holding entity	1,145	-
Other receivables		
- holding entity	6,135	-
	<hr/> 10,680	-

Donation receivable from third party relates to online donation via Giving.sg.

Donation receivable from holding entity relates to donation moneys received on behalf by the holding entity. Other receivable from holding entity relates to moneys collected in advance for the sales of Chinese New Year festive cookies.

Subsequent to the balance sheet date, the above receivables have been fully collected by the Company.

6. Amount due to a holding entity

The amount due to a holding entity is non-trade in nature, unsecured, interest-free and payable on demand.

7. Other payables

The amount relates to receipts of moneys in advance for the sales of Chinese New Year festive cookies.

8. Significant related party transactions

In addition to information disclosed elsewhere in the financial statements, the following significant transactions took place between the Company and the holding entity, during the financial year/period on terms agreed by the parties concerned:

	1.1.2016	26.8.2015
	to	to
	31.12.2016	31.12.2015
	\$	\$
Donation income	10,332	95,888
Donation and collections received on behalf	24,435	-

8. Significant related party transactions (cont'd)

In the previous financial period, the holding entity has provided secretariat support towards the management of affairs of the Company and incurred expenses of \$13,049 towards the setting up of the Company. These expenses, including secretariat support, were not charged by the holding entity to the Company.

9. Financial instruments

(a) Categories of financial instruments

The financial instruments at their carrying amounts balance sheet date are as follows:

	2016	2015
	\$	\$
<i>Financial assets</i>		
Loans and receivables (including bank balances)	224,711	165,988
<i>Financial liabilities</i>		
At amortised cost	8,031	2,137

(b) Financial risk management

The Company's overall risk management is determined and carried out by the board of directors on an informal basis.

Credit risk

The Company's exposure to credit risk arises from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

The Company places its cash with bank which is regulated.

At balance sheet date, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each class of financial instruments on the balance sheet.

Foreign exchange risk

The Company has no significant exposure to foreign exchange risk as its financial assets and financial liabilities are denominated in Singapore dollars.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's income and operating cash flows are not substantially dependent on changes in market interest rates as the Company has no significant interest-bearing assets and liabilities.

Liquidity and cash flow risk

The board of directors exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

10. Fair value

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Company approximate their fair values.

11. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated fund as the capital of the Company and no changes were made to the Company's fund management objectives during the financial years ended 31 December 2016 and 31 December 2015.

12. Comparative figures

The previous financial statements covered the financial period from 26 August 2015 to 31 December 2015. Therefore, the comparative information for the statement of comprehensive income, statement of changes in accumulated fund, statement of cash flows and related notes are not entirely comparable.

13. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 December 2016 were authorised for issue in accordance with a resolution of the board of directors dated 9 March 2017.



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