

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

(Incorporated in Singapore - Co Reg No. 201418096G)

(Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD
FROM 21 JUNE 2014 (DATE OF INCORPORATION) TO 30 JUNE 2015**

TAN & TEH

Public Accountants and Chartered Accountants Singapore

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

AUDITED FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

CONTENTS

	<u>Page</u>
Directors' Report	1
Statement by Directors	2
Independent Auditor's Report	3
Statement Of Comprehensive Income	4
Statement Of Financial Position	5
Statement Of Changes In Accumulated Funds	6
Statement Of Cash Flows	7
Notes To The Financial Statements	8 - 15

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

DIRECTORS' REPORT

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

The Directors are pleased to present the report to the members together with the audited financial statements of Bringing Love to Every Single Soul (Singapore) Ltd. (the "Company") for the financial period from 21 June 2014 (date of incorporation) to 30 June 2015.

1. Directors

The Directors in office at the date of this report are:

Francesca Phoebe Wah Li Ting (Appointed on 21 June 2014)
Geena Liaw Jin Yi (Appointed on 21 June 2014)
Lim Sheng Wei, Justin (Appointed on 21 June 2014)

2. Arrangements to enable directors to acquire shares or debentures

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

3. Directors' contractual benefits

Since the date of incorporation, no directors have received or become entitled to receive a benefit which is required to be disclosed by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a Company in which he has substantial financial interest.

4. Other matters

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

5. Auditors

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

On behalf of the Board of Directors:



Francesca Phoebe Wah Li Ting
Director



Geena Liaw Jin Yi
Director

Date: 15 December 2015

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.


STATEMENT BY DIRECTORS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

In the opinion of the Directors,

- (a) the financial statements set out on pages 4 to 15 are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2015 and the financial performance and changes in accumulated funds and cash flows of the Company for the financial period ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 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.

On behalf of the Board of Directors:



Francesca Phoebe Wah Li Ting
Director

Geena Liaw Jin Yi
Director

Date: 15 December 2015

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

Report on the financial statements

We have audited the accompanying financial statements of Bringing Love To Every Single Soul (Singapore) Ltd. (the "Company"), which comprise the statement of financial position as at 30 June 2015, the statement of comprehensive income, statement of changes in accumulated funds and the statement of cash flows for the financial period from 21 June 2014 (date of incorporation) to 30 June 2015 then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 15.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 30 June 2015, and the financial performance, changes in accumulated funds, and cash flows of the Company for the period from 21 June 2014 (date of incorporation) to 30 June 2015.

Report on other legal and regulatory requirements

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



TAN & TEH

Public Accountants and Chartered Accountants
Singapore

15 December 2015

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

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

The accompanying notes form an integral part of these financial statements

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note	30 June 2015 S\$
<u>ASSETS</u>		
<u>Current assets</u>		
Other receivables	6	6,449
Cash and cash equivalents	7	9,973
		<u>16,422</u>
<u>LIABILITIES</u>		
<u>Current liabilities</u>		
Other payables	8	<u>13,115</u>
NET ASSETS		<u><u>3,307</u></u>
<u>FUNDS</u>		
Accumulated fund		3,307
TOTAL FUNDS		<u><u>3,307</u></u>

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

	Accumulated funds
	S\$
Balance as at 21 June 2014	-
Total comprehensive income for the year	3,307
Balance as at 30 June 2015	<u>3,307</u>

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

STATEMENT OF CASH FLOWS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

		From 21 June 2014 to 30 June 2015 S\$
	Note	
Cash flow from operating activities		
Surplus before tax		3,307
Operating cash flows before changes in working capital		3,307
<u>Changes in working capital:</u>		
Other receivables		(6,449)
Other payables		13,115
Net cash flows generated from operating activities		9,973
Net increase in cash and cash equivalents		9,973
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period	7	9,973

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

1. Corporate information

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

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

The financial statements of the Company for the financial period from 21 June 2014 (date of incorporation) to 30 June 2015 were authorised for issue by the Board of Directors on the date of the statement by Directors.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

On 21 June 2014, the Company adopted all the new or amended FRS that are relevant to its operations and effective for annual financial periods beginning on or after 01 January 2014 and 01 July 2014. Changes to the Company's accounting policies have been made as required and in accordance with the transitional provisions in the respective FRS.

The adoption of the following FRS that are relevant to the Company did not result in any substantial changes to the Company's accounting policies nor any significant impact on these financial statements:

		Effective periods (Annual Periods <u>Beginning on or after</u>)
<u>Descriptions</u>		
FRS 32	Amendments to FRS 32: Offsetting Financial Assets and Financial Liabilities	01 January 2014
FRS 36	Amendments to FRS 36: Recoverable Amount Disclosures For Non-Financial Assets	01 January 2014
Various FRS	Improvements to FRSs (January 2014)	Various on or after 01 July 2014
Various FRS	Improvements to FRSs (February 2014)	Various on or after 01 July 2014

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (cont'd)

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 revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgment or complexity, are separately disclosed below.

2.2 Functional and presentation currency

Items included in the financial statements of each entity in the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

2.3 Financial assets

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

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are initially recognised at fair value, plus directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Company classifies the following financial assets as loan and receivables:

(a) Other receivables

Other receivables are unsecured, non-interest bearing and collectible on demand.

An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off as incurred.

(b) Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances, and demand deposits (but excludes deposits which are pledged to bank to secure credit facilities), which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

2. Summary of significant accounting policies (continued)

2.4 Impairment of financial assets

The carrying amount of the Company's assets is reviewed at the end of each financial period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated.

An impairment loss is recognised in profit or loss whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

2.5 Financial liabilities

Financial liabilities include other payables. Financial liabilities are recognised on the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

The accounting policies adopted for specific financial liabilities are set out below.

Other payables

Other payables are unsecured, non-interest bearing and initially recognised at cost, which represents their fair values. They are subsequently measured at amortised cost, using the effective interest method.

2.6 Derecognition of financial assets and liabilities

Financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired which usually coincides with receipt of payments for the asset. On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in the profit or loss.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. For financial liabilities other than derivatives, gains and losses are recognised in the profit or loss when the liabilities are derecognised or impaired, and through the amortisation process.

2.7 Provisions

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

2. Summary of significant accounting policies (continued)

2.8 Taxation

(a) Current tax

Current tax asset and liabilities for the current period is measured at the amount expected to be recovered from or paid to the tax authorities using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit and loss, either in other comprehensive income or directly in accumulated fund.

(b) Deferred tax

Deferred income tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the end of the reporting period.

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

At the end of each reporting period, the Company re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The Company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Company conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Donations

Donations are recognised as income when received.

Grant

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

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

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

2. Summary of significant accounting policies (continued)

2.10 Fund accounting

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

2.11 Employee benefits

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligation once the contribution had been paid.

(b) Employee leave entitlement

Employee's entitlement to annual leave is recognised when it is accrued to the employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the end of the reporting period.

3. Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Impairment of loans and receivables

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

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

4. Programme expenses

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

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

5. Income tax expense

From
21 June 2014
to
30 June 2015
S\$

Income tax

Current year

-

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

From
21 June 2014
to
30 June 2015
S\$

Accounting profit

3,307

Tax at applicable rate of 17%

562

Tax effect of :-

- Statutory income exemption

(562)

-

6. Other receivables

30 June 2015
S\$

Grants receivables

5,593

Sundry receivables

856

6,449

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

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

7. Cash and cash equivalents

	30 June 2015
	S\$
Cash on hand	1,895
Cash in bank	8,078
Total cash and cash equivalents	<u>9,973</u>

Cash and cash equivalents are denominated in Singapore Dollars.

8. Other payables

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

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

9. Related party transaction

During the financial period, there is no related party transaction and no remuneration to key management personnel.

10. Financial risk management

The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Company.

The Board of Directors reviews and agrees the risk management policies and systems regularly to reflect changes in market conditions, the Company's financial position and the nature of its activities. The significant financial risks to which the Company are exposed are set out below:

10.1 Liquidity risk

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

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

BRINGING LOVE TO EVERY SINGLE SOUL (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 21 June 2014 (date of incorporation) to 30 June 2015

10. Financial risk management (continued)

10.2 Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The major classes of financial assets of the Company are bank deposits and other receivables.

(i) Financial assets that are neither past due nor impaired

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

(ii) Financial assets that are past due and/or impaired

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

10.3 Fund risk

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term from donations. No changes were made to the objectives, policies or processes of fund management during the period from 21 June 2014 (date of incorporation) to 30 June 2015.

11. Fair value

The carrying amounts of the financial assets and financial liabilities as reflected in the statement of financial position approximate their fair values.

12. FRS not yet effective

Certain new accounting standards, amendments and interpretations have been issued as at the end of the financial period but are not yet effective. However none of these standards, amendments and interpretations that is relevant to the Company and within 12 months from the end of the financial period and are effective for annual periods beginning on or after 01 January 2015.