



ishinecloud  
SINGAPORE POOLS

ANNUAL  
REPORT  
**19|20**

HELPING YOU  
TO SERVE OTHERS BETTER





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# MISSION

*Helping charity organisations  
improve their operations and  
serve their clients better.*



# VISION

*To be a flexible, affordable and scalable digital platform for contributing to a stronger Social Sector in Singapore.*



# MESSAGE FROM OUR CHAIRMAN



# CHAIRMAN'S MESSAGE



*A visionary organisation is determined by certain core characteristics: expertise, innovation and a passion to serve, to name a few. These same words fittingly define iShine Cloud, a committed team with which I have the privilege of serving as Chairman of the Board.*

2019 has been a memorable year for all of us at iShine Cloud. We commemorated our first anniversary with the launch of the Donor, Volunteer and Case Management Systems as new packages for charities. This year also saw us living in unprecedented times when Covid-19 hit the nation with most activities coming to a halt and people having to stay at home. Charities which have come onboard our iShine Cloud platform and solutions are able to transit into their business continuity plans smoothly and with great ease. I am glad that our clients have been able to continue working from home effectively during the Covid-19 situation.

This past year, we welcomed two new directors to our Board, Miss Chong Chuan Neo, who also serves as a member of our Technology Advisory Committee and Mr Lam Chee Weng, CEO of Singapore Pools, who also oversees the Finance matters on behalf of the Board. I am confident that they, along with our current board members, will lead iShine Cloud to greater heights.

Increasingly, complex information technology requirements by the charity sector continue to challenge us, and at the same time, offer us new opportunities for growth. In the coming year, we will strive to give charities more reasons to come on board iShine Cloud. These are big goals, and I believe we are well prepared to meet them. We are committed to be a flexible, affordable and scalable digital platform to contribute to a stronger charity sector in Singapore. We will continue to strive ahead with excellence, to do more for community benefit, as well as enhance our role as an IT service provider.

I would like to take this opportunity to acknowledge the contributions of our key stakeholders and partners. My deep appreciation also goes to our board members for their invaluable contributions to iShine Cloud. And on behalf of the board, I would also like to extend our heartfelt appreciation to the team at iShine Cloud, as well as all support staff from Singapore Pools, for their commitment and hard work as we seek to promote digitalisation to improve the productivity, governance and efficiency of charities' operations.

## KOH CHOON HUI

*Chairman  
iShine Cloud*

**“  
LASTLY, ON BEHALF  
OF EVERYONE AT  
ISHINE CLOUD, I  
LOOK FORWARD TO  
YOUR CONTINUED  
SUPPORT. HERE'S  
TO ANOTHER  
FANTASTIC YEAR  
OF HELPING  
CHARITIES AND  
THE COMMUNITY  
TO BENEFIT MORE  
THROUGH OUR  
SERVICES.  
”**



# WHO WE ARE

*iShine Cloud Limited is a charity set up by Singapore Pools to provide other charities with an affordable and integrated suite of charity-specific solutions via a secure cloud-based IT platform.*

Leveraging the IT infrastructure as well as resources from Singapore Pools, iShine Cloud aims to improve the productivity, governance and efficiency of charities' operations, thus enabling them to focus on serving their beneficiaries better. iShine Cloud's 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 & 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



## 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



## Centralised Management & Backup

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

## Software Updates & Upgrades

- Automated software updates & security patches



## Support

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

## Enhanced Security

- 24/7 network/cyber security monitoring and protection
- End-to-end SSL encryption
- Shared storage encryption
- 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*

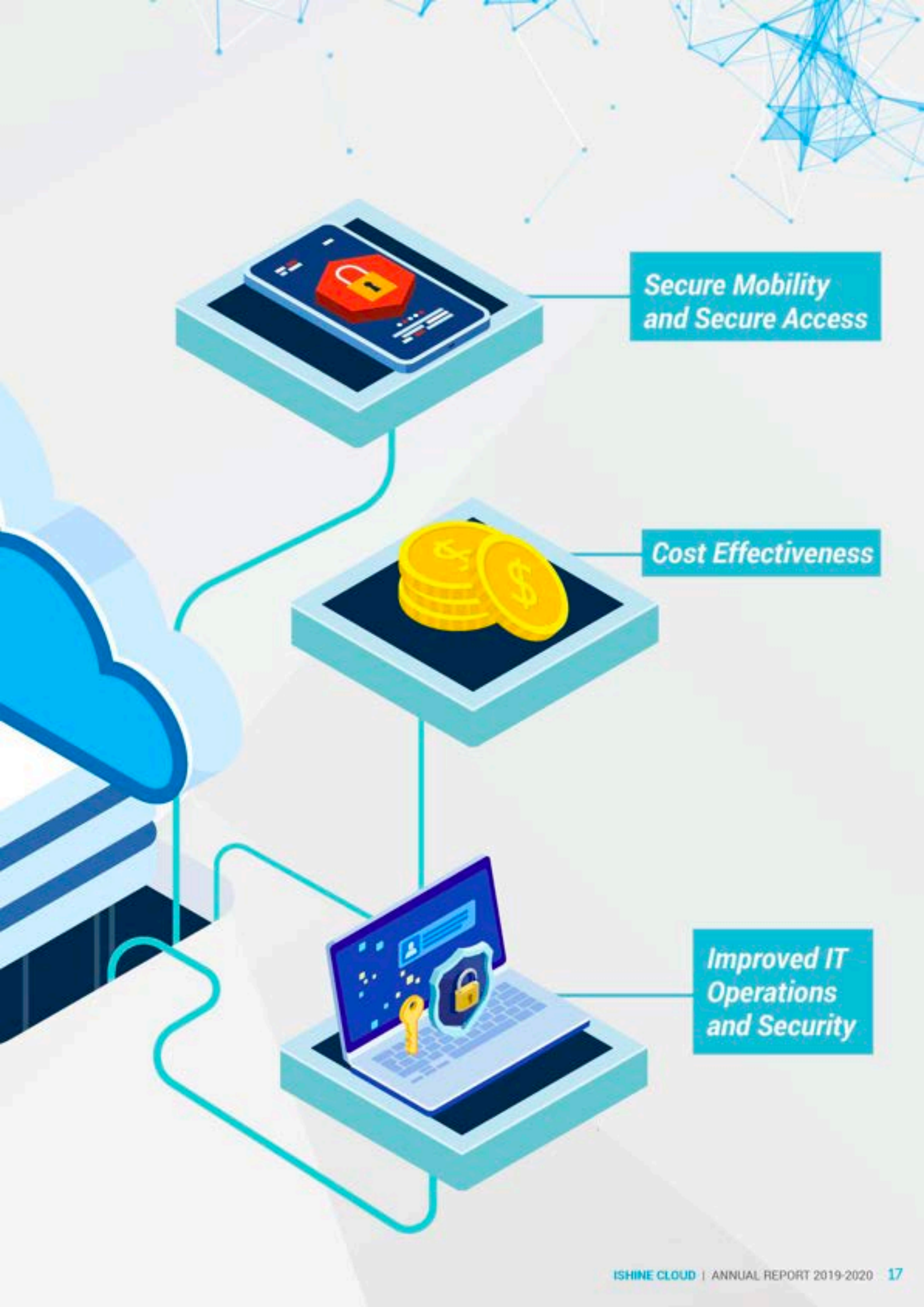


*Improved  
Level of  
Productivity*



*Ease of  
Adoption*





*Secure Mobility  
and Secure Access*

*Cost Effectiveness*

*Improved IT  
Operations  
and Security*

# OUR PEOPLE

## BOARD OF DIRECTORS

Attendance of Board Members for Board Meetings (1 April 2019 to 31 March 2020)

### MR KOH CHOON HUI

*Founding Chairman*

Date of appointment (7 Dec 2017)  
3 out of 3 meetings



### MR SEAH CHIN SIONG

*Board Director*

Date of appointment (7 Dec 2017)  
3 out of 3 meetings



### MR CHANDRA MOHAN K NAIR

*Board Director*

Date of appointment (2 Feb 2018)  
3 out of 3 meetings



### MR GIRIJA PANDE

*Board Director*

Date of appointment (15 Oct 2018)  
3 out of 3 meetings

**MR ABDULLAH TARMUGI**  
*Board Director*

Date of appointment (2 Feb 2018)  
3 out of 3 meetings



**MR TAN SOO KIANG**  
*Board Director*

Date of appointment (2 Feb 2018)  
2 out of 3 meetings



**MR LAM CHEE WENG**  
*Board Director*

Date of appointment (17 Jul 2019)  
3 out of 3 meetings



**MS CHONG CHUAN NEO**  
*Board Director*

Date of appointment (17 Jul 2019)  
3 out of 3 meetings



## AUDIT COMMITTEE

**MR SEAH CHIN SIONG**  
*Board Member of  
iShine Cloud*

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



## FINANCE COMMITTEE

**MR LAM CHEE WENG**  
*Board Member of  
iShine Cloud*

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



## 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.

**MS CHONG CHUAN NEO**  
*Member*

iShine Cloud Board Member

**MR SEAH CHIN SIONG**  
*Chairman*

iShine Cloud Board Member

**MR YEO TECK GUAN**  
*Member*

Chief Business Technology  
Officer of Singapore Pools

**MR LAWRENCE ANG**  
*Member*

Chief Information Officer of  
Monetary Authority of Singapore



## THE TEAM BEHIND ISHINE CLOUD

**1 YIP YUEN FONG**  
*Executive Director*

**3 NANCY LOH**  
*Client Acquisition*

**5 MARCUS WONG**  
*Client Acquisition*

**2 NEVILLE FERNANDEZ**  
*Client Acquisition*

**4 SUMIANI JONG**  
*Finance*

**6 MICHAEL HO**  
*Solutions & Support*



**7 TAN BAO LING**  
*Solutions & Support*

**8 IRENE TAN**  
*Business Operations*

**9 CARMEN LEONG**  
*Marketing*

**10 CINDY QUEK**  
*Service Delivery*

**11 FRANCIS CHEN**  
*Service Delivery*

**12 DEBBIE TAN**  
*Service Delivery*



# **SUPPORT FROM CUSTOMER SERVICE MANAGEMENT AND INFRASTRUCTURE OPERATIONS TEAMS AT SINGAPORE POOLS**

*iShine Cloud is supported and staffed  
by Singapore Pools to create shared  
value with the community.*



## **Customer Support and Call Centre**

iShine Cloud leverages resources from Singapore Pools' Customer Support team to respond to issues or service requests from iShine Cloud's clients. The support through various modes via the ticketing system, email or phone, assures the clients that they can successfully get help when they need it. This enables iShine Cloud to focus on attending to clients' issues and requests, and helps to enhance client satisfaction and service levels. Customer support is a vital part of iShine Cloud's service to the clients.

### **Comprising:**

**Customer Service Management Team - Peter Neo,  
Ng Chin Nam, Li Shao Yang, Dennis Chua Ban Heng**



## ***Infrastructure Management and Data Centre***

Various experienced technical staff from Singapore Pools implement, manage and maintain iShine Cloud's systems and infrastructure hosted at Singapore Pools' Data Centre. Besides ensuring that the systems are operating smoothly and safe from security vulnerabilities, the team also provides day-to-day backend technical support for iShine Cloud's users. With technical solutions and support taken care of, iShine Cloud clients are able to operate and perform their duties with ease and efficiency, thus enabling them to focus on serving their beneficiaries.

***Comprising:***  
**Infrastructure Operations Team led by Alex Chan,  
Lim Boon Hwee and Sivakumar.**

A hand is shown pointing towards the right side of the frame. In the background, a computer mouse is visible on a surface. The entire scene is overlaid with a blue network graphic consisting of interconnected nodes and lines, resembling a molecular or data network structure. The lighting is bright and warm, suggesting an indoor setting with natural light.

# EVENTS AND ACTIVITIES

# NCSS SOCIAL SERVICE SUMMIT 2019

16 July 2019 – The National Council of Social Service (NCSS) Social Service Summit saw a gathering of 1,000 social service professionals, corporates, donors and government representatives. Themed 'Impact Through Innovation', the iShine Cloud team had the opportunity to reach out to attendees at the summit, sharing the services of iShine Cloud and addressing enquiries from interested charities.

Minister for Social and Family Development, Mr Desmond Lee, who was the Guest of Honour at the summit, urged the social service sector to be open to digital transformation.

For the first time, iShine Cloud showcased the Donor and Volunteer Management System, an optional package that charities would be able to subscribe to as part of iShine Cloud's suite of services.



Minister Desmond Lee paying a visit to the iShine Cloud booth



# WHAT IS THE CLOUD

## AND HOW CAN IT HELP MY CHARITY

3 September 2019 – A total of 70 professionals from the charity sector came together at the Singapore Pools Building to attend a talk hosted by iShine Cloud. Themed 'What is the Cloud and how can it help my charity', the audience heard from two guest speakers - Ms Min Fang of Citrix Systems, Team Lead (APJ Enterprise Solutions Architects), and Ms Antonia Ong of Microsoft Singapore, Communications and Philanthropies Lead.

The team at iShine Cloud saw the need for charities to better equip themselves with the knowledge to make informed decisions about adopting cloud-based IT systems and their potential benefits.

**"TODAY WE OFFER A RANGE OF SOLUTIONS TO MEET CHARITIES' REQUIREMENTS, AND WE ARE HAPPY TO SEE HOW OUR SERVICES CAN HELP CHARITIES IMPROVE PRODUCTIVITY AND EFFICIENCY IN THEIR DAY-TO-DAY OPERATIONS"**, highlighted Yuen Fong, Executive Director of iShine Cloud. iShine Cloud continues to partner technology providers in expanding its suite of products to meet the needs of more charities.



# DIGITAL TRANSFORMATION IN SOCIAL SERVICES

14 JANUARY 2020 – Mr Seah Chin Siong, Board Member of iShine Cloud, was invited to be a keynote speaker at the NCSS Members Engagement & Digital Participation Pledge Networking Session for like-minded leaders.

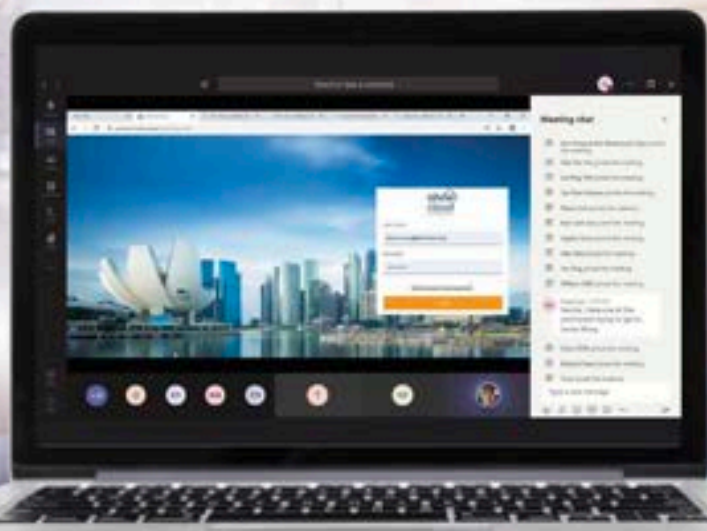
Mr Seah also joined panellists from National Council of Social Service, Infocomm Media Development Authority and Facebook for a fireside chat. In addition, the iShine Cloud team had the opportunity to set up a booth on-site, to engage 145 social service agencies who attended the session.



## ISHINE CLOUD CLINICS

Held twice a month, the Client Acquisition team at iShine Cloud, along with its technology partners, conducts these sessions to demonstrate the solutions it offers as well as discuss organisational concerns and challenges. This series of complimentary clinics is an on-going outreach programme to enable charities to find out more about iShine Cloud's cloud-based IT solutions and have a better understanding of how these solutions can benefit their organisations.

When the unfortunate COVID-19 outbreak hit forcing most to stay home, iShine Cloud took the opportunity to bring these sessions online. Since the start of the first Clinic in January 2019, **CLOSE TO 400 PROFESSIONALS** from the charity sector have attended the various sessions.



# ONBOARDING

To provide a positive onboarding experience for charities joining iShine Cloud, the Service Delivery team adopts a Change Management Framework with the emphasis on continuous improvement during and after onboarding to achieve the desired results.

The onboarding scope and pace is established based on each charity's unique needs and capabilities. A combination of guided and interactive self-help training is provided to familiarize and prepare users.

The journey continues after go-live to ensure users are adequately supported post implementation.



## 4<sup>TH</sup> MSF-CSC SOCIAL SECTOR CONFERENCE

6 November 2019 – Held at the Civil Service College, this conference aimed to harness digital technologies in the social sector through meaningful partnerships. Attendees include public officers, representatives from Social Service Agencies, practitioners and academics.

The iShine Cloud team, along with a select group of organisations, was given the opportunity to showcase its products and services to participants at the roadshow.



# STAFF COMMUNITY PROGRAMME

Beyond helping charities embark on their digitalisation journey, the staff at iShine Cloud believes in doing good and giving back to the community whenever and wherever possible.

Dedicating their time and resources in support of numerous worthy causes, staff volunteers have helped disadvantaged children, brought cheer to frail and needy elderly persons, helped conserve the environment as well as participated in various meaningful fund-raising activities.

“

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

—MR KOH CHOON HUI

”



# ISHINE CLOUD AT A GLANCE (2019/20)



Launched the

# DONOR,

# VOLUNTEER & CASE MANAGEMENT SYSTEM

as new product  
OFFERING TO CHARITIES



# 70

## PROFESSIONALS FROM THE CHARITY SECTOR

attended the  
ISHINE CLOUD HOSTED TALK  
in September 2019



# 18

complimentary  
clinics conducted

**15**   
new clients



More than  
**200**  
PROFESSIONALS  
FROM THE  
CHARITY SECTOR  
attended the clinics



**342**  
new users



Onboarded  
**18 CLIENTS**  
& 1 INTAKE CENTRE



**13**  
Technology  
Partners

**33**  
iSC Core  
training  
sessions conducted



# OUR VALUED CLIENTS

ishinecloud  
SINGAPORE POOLS

A TOTAL OF  
**714**  
USERS  
as at March 2020



INTAKE CENTRE AND  
SOCIAL INVESTIGATION  
SERVICES







## CLIENTS' TESTIMONIALS



Before Diabetes Singapore came on board iShine Cloud, we didn't have a secure IT and desktop environment. iShine Cloud provides a fit-for-size solution for a small charity like us. With the HRMS module, we are now able to automate payroll and leave administration. Payroll makes up 70% of total costs and the HRMS provides governance with approval controls and financial reporting. Diabetes Singapore plans to implement the Accounting module in future to integrate the remaining accounting processes and provide the organisation with more meaningful and up-to-date information.

**Diabetes Singapore**  
George Lee  
Executive Director





# Children's SOCIETY

Caring for the Future



Children's  
SOCIETY  
Caring for the Future



The platform offered by iShine Cloud provides us with two clear advantages. One, it makes sure that Children's Society's databases are hosted in a very secure and reliable environment. Second, it helps us ensure that our information can be accessed readily, regardless of the location where we worked. Before we adopted the iShine Cloud solution, our databases were stored in centre-based servers which can only be accessed in our offices, and this hindered our ability to work off-site. When our team started working from home full time as a result of the COVID-19 situation, the iShine Cloud platform allowed us to transit into our business continuity plan smoothly and with great ease.

**Singapore Children's Society**  
Ang Boon Min  
Chief Executive Officer



We are indeed grateful to Singapore Pools and NCSS for giving this opportunity to WE CARE to be one of the first onboarding partners in the iShine Cloud initiative. Since implementation, we have enjoyed many benefits of an enhanced ICT system. Foremost of these benefits is the savings in hardware and software costs, in addition to a more advanced and secure IT system in place. With the increased ability to access our emails and documents anytime, anywhere, we are able to be more responsive and have seen greater collaboration and flexibility in the way we work as well.

I would also like to take this opportunity to extend our appreciation to the iShine Cloud Support Team, in particular Francis Chen and Bao Ling. The support we have received is excellent and have made our onboarding journey so much smoother.

**WE CARE Community Services**  
Tham Yuen Han  
Executive Director



# OUR PARTNERS



**CITRIX**<sup>®</sup>



**empact**  
EMPOWERING  
GREATER IMPACT



**HITACHI**  
Inspire the Next



**justlogin**



**TREND  
MICRO**<sup>™</sup>



The social sector has a vital role to play in modern society. iShine Cloud tech-enables charities and non-profit organisations to improve operational efficiencies, build efficacy, and operate with insights that help with corporate governance. Through this, iShine Cloud helps to bridge the chasm between the charities and donors, transcending traditional philanthropy. We are excited to be part of this strategic initiative, that helps to digitally transform the social sector for the common good of all in the community.

**Hitachi Vantara**

Joe Ong  
Vice President and  
General Manager, ASEAN





Being a part of the iShine Cloud initiative has been a fulfilling and innovative experience. Meeting the dynamic IT-related demands from the various social service organisations as well as ensuring that deployed solutions remain cost effective throughout their respective lifecycles have brought the best out of our team. It is also an enriching experience, partnering with the iShine Cloud team in this journey of enabling and empowering the people that put others first.

**Amnet Technology Pte Ltd**  
Kenneth Quek  
Director










We are very happy to partner with iShine Cloud to accelerate digital transformation for the Social Service sector in Singapore with our Digital Management solution, CareSenz. TeBS is proud to be a part of iShine Cloud's unique partner ecosystem that provides us with the opportunity to improve productivity, governance and efficiency of operations of Non-Profit Organisations, thus enabling them to focus on serving their beneficiaries better.

**Total eBiz Solutions Pte Ltd**  
Bijjala Radhakrishna  
Founder & CEO



# MOVING FORWARD

2019 has been an amazing year. We continue to make headway in empowering charities to strengthen their digital capabilities, enabling improved productivity and governance. We are happy that we have launched our Donor, Volunteer and Case Management Systems to enable charities to have better management of donors, volunteers and beneficiaries.

Our work is only possible because of the dedication and support of Singapore Pools, various government agencies and technology partners coming together and addressing the challenges faced by charities in their digitalisation journey. This Annual Report illustrates the exciting work we have been pursuing at iShine Cloud today, as well as our aspirations for the future.

As Singapore moves towards becoming a Smart Nation, it is important that the charity sector is not left behind. For us at iShine Cloud, we want to be proactive in looking ahead to address the challenges of charities in the digital future. We will come from a problem-solving standpoint where we will provide solutions specific to the charity sector to solve the problems faced by them. We will help them to see how technologies can help them keep their operations running smoothly amidst any situations. We will provide the needed support to prepare them to deal with the complexity of the digital world.

iShine Cloud remains committed to ensuring that the services we offer will inspire change and build confidence in charities in using technologies to help them serve their beneficiaries better.

**The team and I would like to thank everyone who has lent a hand. We are grateful for those who have supported us with your time and expertise. Let us continue to work together to help every charity to be ready for the digital future.**



**YIP YUEN FONG**  
*Executive Director*  
*iShine Cloud*

# ALWAYS BE UP TO DATE!

## JOIN THE ISHINE CLOUD CONVERSATION

and get to know us better.





**Subscribe to our  
e-Newsletter on  
[www.ishinecloud.sg](http://www.ishinecloud.sg)**



# CORPORATE INFORMATION

For the financial year ended 31 March 2020

## 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

Debbie Tan

### Charity Status

Charity Registration No.  
201735206Z

Charity Registration Date  
23 April 2018

### Constitution

Company limited by guarantee

Incorporation Date: 7 December 2017  
UEN No. 201735206Z

### Registered Address

210 Middle Road, #01-01  
Singapore Pools Building  
Singapore 188994  
Tel: 6216 6558  
Email: [contact@ishinecloud.sg](mailto:contact@ishinecloud.sg)  
Website: [www.ishinecloud.sg](http://www.ishinecloud.sg)

# GOVERNANCE EVALUATION CHECKLIST

As at 31 March 2020 (Intermediate tier)

S/N	Code guideline	Code ID	Response	Explanation
	<b>Board Governance</b>			
1	<b>Induction and orientation</b> are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	<b>Are there governing board members holding staff appointments? (skip items 2 and 3 if "No")</b>		No	
2	Staff does <b>not chair</b> the Board and does <b>not comprise more than one third</b> 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) <b>can only serve a maximum of 4 consecutive years.</b>  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 <b>re-nomination and re-appointment</b> , at least once every 3 years.	1.1.8	Complied	
6	There are <b>documented terms of reference</b> for the Board and each of its committees.	1.2.1	Complied	
	<b>Conflict of Interest</b>			
7	There are documented procedures for governing board members and staff to declare actual or potential <b>conflicts of interest</b> to the Board at the earliest opportunity.	2.1	Complied	

S/N	Code guideline	Code ID	Response	Explanation
8	Governing board members <b>do not vote or participate</b> in decision making on matters where they have a conflict of interest.	2.4	Complied	
<b>Strategic Planning</b>				
9	The Board <b>periodically reviews and approves the strategic plan</b> for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
<b>Human Resource and Volunteer Management</b>				
10	The Board <b>approves documented human resource policies</b> for staff.	5.1	Complied	iShine Cloud 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 <b>documented Code of Conduct</b> 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.
<b>Financial Management and Internal Controls</b>				
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 <b>internal controls for financial matters</b> in key areas are in place with <b>documented procedures</b> .	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 <b>identify, and regularly monitor and review</b> the charity's <b>key risks</b> .	6.1.4	Complied	
17	The Board approves an <b>annual budget</b> for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	<b>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")</b>		No	
18	The charity has a <b>documented investment policy</b> approved by the Board.	6.4.3		
	<b>Fundraising Practices</b>			
	<b>Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")</b>		No	
19	All collections received (solicited or unsolicited) are <b>properly accounted for</b> and <b>promptly deposited</b> by the charity.	7.2.2		
	<b>Did the charity receive donations in kind during the financial year? (skip item 20 if "No")</b>		No	
20	All donations in kind received are <b>properly recorded</b> and <b>accounted for</b> by the charity.	7.2.3		
	<b>Disclosure and Transparency</b>			
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	
	<b>Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if "No")</b>		No	
22	<b>No</b> governing board member is involved in setting his own remuneration.	2.2		
23	"The charity discloses the <b>exact</b> 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
	<b>Does the charity employ paid staff? (skip items 24 and 25 if "No")</b>		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	<p>"The charity discloses in its annual report –</p> <p>(a) the total annual remuneration for <b>each of its 3 highest paid staff</b> who each has received remuneration (including remuneration received from the charity's subsidiaries) <b>exceeding \$100,000</b> during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that <b>none</b> of its paid staff receives more than \$100,000 each in annual remuneration."</p>	8.4		



# FINANCIAL REPORT

**iShine Cloud Limited**  
**(A company limited by guarantee)**  
**Registration Number: 201735206Z**

Annual Report  
Year ended 31 March 2020

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 network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

**ISHINE CLOUD LIMITED**

*(A company limited by guarantee)*

**DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS**

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## **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 2020.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS19 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2020 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  
Lam Chee Weng  
Chong Chuan Neo

## **Directors' Interest in Shares or Debentures**

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

## **Arrangements to Enable Directors to Acquire Shares and Debentures**

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

## **Share Options**

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

## **Auditors**


With effect from 7 January 2020, KPMG LLP were appointed as the auditors of the Company. The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



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**Koh Choon Hui**  
*Director*



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**Seah Chin Siong**  
*Director*

13 July 2020

**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet [www.kpmg.com.sg](http://www.kpmg.com.sg)

## Independent auditors' report

Member of the Company  
iShine Cloud Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of iShine Cloud Limited ("the Company"), which comprise the statement of financial position as at 31 March 2020, 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 FS19.

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 2020 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 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.

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 network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

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.



- 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.

*Other matter*

The financial statements for the year ended 31 March 2019 were audited by another firm of Chartered Accountants whose report dated 17 July 2019 expressed an unmodified opinion on those statements.

**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**  
*Public Accountants and*  
*Chartered Accountants*

**Singapore**  
13 July 2020

## Statement of financial position As at 31 March 2020

	Note	2020	2019
		\$	\$
<b>Non-current asset</b>			
Plant and equipment	4	1,683,875	386,524
Intangible assets	5	975,974	678,506
		<u>2,659,849</u>	<u>1,065,030</u>
<b>Current assets</b>			
Trade receivables	6	6,914	-
Amount due from a related party (net)	13	1,836,862	2,471,785
Prepayments		90,333	30,827
Cash and cash equivalents		154,529	36,361
		<u>2,088,638</u>	<u>2,538,973</u>
<b>Total assets</b>		<u>4,748,487</u>	<u>3,604,003</u>
<b>Non-current liability</b>			
Deferred grant income	7	2,353,225	2,782,447
<b>Current liabilities</b>			
Other payables	8	1,267,604	673,551
Grant from NCSS - restricted	9	1,004,438	139,958
		<u>2,272,042</u>	<u>813,509</u>
<b>Total liabilities</b>		<u>4,625,267</u>	<u>3,595,956</u>
<b>Net assets</b>		<u>123,220</u>	<u>8,047</u>
<b>Funds</b>			
General funds, representing total funds		<u>123,220</u>	<u>8,047</u>

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

## Statement of financial activities Year ended 31 March 2020

		Year ended 31 March	Period from 7 December 2017 (date of incorporation) to 31 March
	Note	2020	2019
		\$	\$
<b>Income</b>			
Income from sponsorship and grants:			
- Sponsorship from a related party	13	2,435,519	1,088,855
- Amortisation of deferred grant income	7	429,222	217,553
Income from charitable activities:			
- IT service revenue	10	440,713	71,449
<b>Total income</b>		<u>3,305,454</u>	<u>1,377,857</u>
<b>Expenditure</b>			
Depreciation of plant and equipment	4	189,829	81,668
Amortisation of intangible assets	5	223,320	133,336
IT services and maintenance costs		698,799	139,743
Employee compensation	11	1,812,350	895,712
Professional and other services		213,242	81,651
Promotion and marketing expenses		22,164	23,172
Foreign exchange (gain)/loss		(209)	2,033
Other expenses		30,786	12,495
<b>Total expenditure</b>		<u>3,190,281</u>	<u>1,369,810</u>
<b>Net operating surplus, representing total comprehensive income for the year/period</b>		<u>115,173</u>	<u>8,047</u>

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

## Statement of changes in funds Year ended 31 March 2020

	General funds
	\$
Balance at 7 December 2017 (date of incorporation)	–
Net operating surplus, representing total comprehensive income for the period	8,047
Balance at 31 March 2019	<u>8,047</u>
Balance at 1 April 2019	8,047
Net operating surplus, representing total comprehensive income for the year	115,173
Balance at 31 March 2020	<u><u>123,220</u></u>

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

## Statement of cash flows Year ended 31 March 2020

	Note	Year ended 31 March 2020	Period from 7 December 2017 (date of incorporation) to 31 March 2019
		\$	\$
<b>Cash flows from operating activities</b>			
Net operating surplus		115,173	8,047
Adjustments for:			
Depreciation of plant and equipment	4	189,829	81,668
Amortisation of intangible assets	5	223,320	133,336
Amortisation of deferred grant income	7	(429,222)	(217,553)
		<u>99,100</u>	<u>5,498</u>
Change in working capital:			
Trade receivables		(6,914)	-
Prepayments		(59,506)	(30,827)
Amount due from related party		(488,441)	(80,817)
Other payables		864,480	139,958
<b>Net cash from operating activities</b>		<u>408,719</u>	<u>33,812</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment	4	(1,488,977)	(468,192)
Purchase of intangible assets	5	(518,991)	(811,842)
<b>Net cash used in investing activities</b>		<u>(2,007,968)</u>	<u>(1,280,034)</u>
<b>Cash flows from financing activity</b>			
Proceeds from Care & Share grant		1,717,417	1,282,583
<b>Net cash from financing activity</b>		<u>1,717,417</u>	<u>1,282,583</u>
<b>Net increase in cash and cash equivalents</b>		118,168	36,361
Cash and cash equivalents at beginning of year/period		36,361	-
<b>Cash and cash equivalents at end of year/period</b>		<u>154,529</u>	<u>36,361</u>

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 13 July 2020.

### 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 disclosed 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 FRS 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 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 2019:

- FRS 116 Leases
- Prepayment Features with Negative Compensation (Amendments to FRS 109)

The application of the above FRS, amendments to and interpretations of FRS 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 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.

*Financial assets at amortised cost*

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 financial assets are held. Financial assets of similar nature are grouped and managed together, and their information provided to management. The information considered includes:

- the stated policies and objectives for the financial assets and the operation of those policies in practice;
- how the performance of the financial assets is evaluated and reported to the Company's management; and
- the risks that affect the performance of the financial assets and how those risks are managed.

*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**

##### *Financial assets at amortised cost*

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.

#### **(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.

*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 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).

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; or
- the disappearance of an active market for a security because of financial difficulties.

*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.

### 3.3 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

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

### 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
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The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3.5 Deferred grant income

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

### 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 is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### (i) Rendering of service

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

#### (ii) 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.

### 3.8 Government grants

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

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

### 3.9 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.

### 3.10 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 2019 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new FRSs, interpretations and amendments to FRSs are not expected to have a significant impact on the Company's financial statements.

- Amendments to References to Conceptual Framework in FRS Standards
- Definition of a Business (Amendments to FRS 103)
- Definition of Material (Amendments to FRS 1 and FRS 8)
- FRS 117 Insurance Contracts

#### 4 Plant and equipment

	Computer hardware	Capital work- in-progress	Total
	\$	\$	\$
<b>Cost</b>			
At 7 December 2017 (date of incorporation)	-	-	-
Additions	466,395	1,797	468,192
At 31 March 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
<b>Accumulated depreciation</b>			
At 7 December 2017 (date of incorporation)	-	-	-
Depreciation for the period	81,668	-	81,668
At 31 March 2019	81,668	-	81,668
Depreciation for the year	189,829	-	189,829
At 31 March 2020	271,497	-	271,497
<b>Carrying amounts</b>			
At 7 December 2017 (date of incorporation)	-	-	-
At 31 March 2019	384,727	1,797	386,524
At 31 March 2020	1,371,816	312,059	1,683,875

#### 5 Intangible assets

	Software development expenditure
	\$
<b>Cost</b>	
At 7 December 2017 (date of incorporation)	-
Additions	811,842
At 31 March 2019	811,842
Additions	518,991
Transfers (Note 4)	1,797
At 31 March 2020	1,332,630
<b>Accumulated amortisation</b>	
At 7 December 2017 (date of incorporation)	-
Amortisation for the period	133,336
At 31 March 2019	133,336
Amortisation for the year	223,320
At 31 March 2020	356,656
<b>Carrying amounts</b>	
At 7 December 2017 (date of incorporation)	-
At 31 March 2019	678,506
At 31 March 2020	975,974

**6 Trade receivables**

	2020	2019
	\$	\$
Trade receivables	6,914	-

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

	2020	2019
	\$	\$
Not past due	2,953	-
Past due 1 – 30 days	3,268	-
More than 60 days	693	-
	6,914	-

The average credit period is 30 days.

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.

The Company's exposure to credit and currency risks is disclosed in Note 14.

**7 Deferred grant income**

	\$
<b>Cost</b>	
At 7 December 2017 (date of incorporation)	-
Additions	3,000,000
At 31 March 2019	3,000,000
Additions	-
At 31 March 2020	3,000,000
<b>Accumulated amortisation</b>	
At 7 December 2017 (date of incorporation)	-
Amortisation for the period <sup>(1)</sup>	217,553
At 31 March 2019	217,553
Amortisation for the year <sup>(1)</sup>	429,222
At 31 March 2020	646,775
<b>Carrying amounts</b>	
At 7 December 2017 (date of incorporation)	-
At 31 March 2019	2,782,447
At 31 March 2020	2,353,225

<sup>(1)</sup> Included in amortisation expense is the purchase of low-value assets of \$16,047 (2019: \$2,549) 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 \$3,000,000 was downloaded and received by SPPL following the milestone specified in the agreement.

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

The grant is administered by SPPL and will be disbursed to the Company when the Company incurred the qualifying expenses. As at the end of reporting period, the unutilised grant is included in the amount due from a related party as disclosed in Note 13.

## 8 Grant from NCSS - restricted

	2020 \$	2019 \$
At 1 April 2019/7 December 2017 (date of incorporation)	673,551	-
Grant from NCSS	1,000,000	745,000
Grant utilised	(405,947)	(71,449)
At end of year/period	<u>1,267,604</u>	<u>673,551</u>

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 \$1,000,000 (2019: \$745,000) was downloaded and received by SPPL following the milestone specified in the agreement.

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

As at the end of reporting period, the unutilised grant is included in the amount due from a related party as disclosed in Note 13.

## 9 Other payables

	2020 \$	2019 \$
Sundry creditors	830,234	68,531
Other accrued operating expenses	167,828	71,427
Subscription in advance	6,376	-
	<u>1,004,438</u>	<u>139,958</u>

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

**10 IT service revenue**

	Year ended 31 March 2020	Period from 7 December 2017 (date of incorporation) to 31 March 2019
	\$	\$
On-boarding revenue	296,573	66,247
Subscription revenue	144,140	5,202
	<u>440,713</u>	<u>71,449</u>

**11 Employee compensation**

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

	Year ended 31 March 2020	Period from 7 December 2017 (date of incorporation) to 31 March 2019
	\$	\$
Wages and salaries	1,659,175	818,931
Employer's contribution to Central Provident Fund	153,175	76,781
	<u>1,812,350</u>	<u>895,712</u>

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 13.

**12 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.

**13 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/period, the Company entered into the following transactions with the related party:

	Year ended 31 March 2020	Period from 7 December 2017 (date of incorporation) to 31 March 2019
	\$	\$
With a related party:		
- IT costs sponsored	497,416	102,720
- Staff costs sponsored	1,812,350	895,712
- Subscription costs sponsored	2,103	12,011
- Other admin and professional fees sponsored	123,650	78,412

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

	2020	2019
	\$	\$
Amount due from a related party (net) <sup>(1)</sup>	1,836,862	2,471,785

<sup>(1)</sup> 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 is \$Nil and \$1,267,604 (2019: \$1,717,417 and \$673,551) due under the Care & Share Programme (Note 7) and Voluntary Welfare Organisations - Charities Capability Fund, Innovation and Productivity Grant ("VCF-IPG") (Note 8) respectively.

## 14 Financial instruments and financial risks 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 management*

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% (2019: 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. The Company determined that its trade receivables and cash and cash equivalents held with creditworthy institutions are subject to immaterial credit loss.

Further details of credit risks on the Company's trade receivables are disclosed in Note 6.

#### *Liquidity risk management*

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 management*

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 management*

The Company does not have significant interest rate risk.

#### *Foreign currency risk management*

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*

Financial instruments not carried at fair value but for which the carrying amount is a reasonable approximation of fair values are as follows:

	Note	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Fair value \$
<b>2020</b>				
Trade receivables	6	6,914	-	6,914
Amount due from a related party (net)	13	1,836,862	-	1,836,862
Cash and cash equivalents		154,529	-	154,529
Grant from NCSS - restricted	8	-	(1,267,604)	(1,267,604)
Other payables	9	-	(1,004,438)	(1,004,438)
		<u>1,998,305</u>	<u>(2,272,042)</u>	<u>(273,737)</u>
<b>2019</b>				
Amount due from a related party (net)	13	2,471,785	-	2,471,785
Cash and cash equivalents		36,361	-	36,361
Grant from NCSS - restricted	8	-	(673,551)	(673,551)
Other payables	9	-	(139,958)	(139,958)
		<u>2,508,146</u>	<u>(2,272,042)</u>	<u>1,694,637</u>

**15 Comparative information**

The financial statements for the year ended 31 March 2019 were audited by another firm of Chartered Accountants whose report dated 17 July 2019 expressed an unmodified opinion on those statements.

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[contact@ishinecloud.sg](mailto:contact@ishinecloud.sg)



210 Middle Road, #01-01  
Singapore Pools Building  
Singapore 188994



[www.ishinecloud.sg](http://www.ishinecloud.sg)