

ALIFE LTD.

Company Registration Number: 200204369H

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2016

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ALIFE LTD.

Company Registration Number: 200204369H

DIRECTORS' STATEMENT

For the financial year ended 30 June 2016

The directors present their report to the members together with the financial statements of the Company for the financial year ended 30 June 2016.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2016 and the financial performance, changes in equity and cash flows of the Company for the financial year ended 30 June 2016; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 DIRECTORS

The directors at the date of this report are:

Dr. Peter Chew Chee Tong
Celso P. Ocampo
Wong Siew Yan

Under Article 7 of its Articles of Association, the members of the Company guarantee to contribute a sum not exceeding \$2 per member to the assets of the Company in the event of it being wound up.

As at 30 June 2016, the Company has 3 members (2015: 3 members).

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial year are a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares and debentures of the Company or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

As the Company is limited by guarantee and has no share capital, none of the directors holding office at the end of the financial year had an interest in the Company or any other related corporation at the beginning of the financial year, or at the date of appointment if later, or at the end of the financial year.

5 SHARE OPTIONS

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

ALIFE LTD.

Company Registration Number: 200204369H

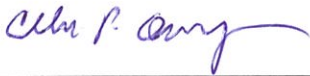
DIRECTORS' STATEMENT

For the financial year ended 30 June 2016

6 AUDITORS

The auditors, Helmi Talib & Co. have expressed their willingness to accept re-appointment as auditors.

On behalf of the directors



CELSO P OCAMPO
Director



WONG SIEW YAN
Director

Date: 23 December 2016



Helmi Talib & Co

Chartered Accountants of Singapore
An Independent Member Firm of IAPA



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALIFE LTD.**

Report on the Financial Statements

We have audited the accompanying financial statements of ALIFE LTD. (the "Company"), which comprise the statement of financial position as at 30 June 2016, the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

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 (the "Act"), Charities Act (Chapter 37), 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 our audit. We conducted our 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 misstatement.

An audit involves performing procedures to obtain 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 risk assessments, the auditor considers internal control relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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 Act, Charities Act (Chapter 37) 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 2016 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with those regulations; and
- (b) the use of donation money received is in accordance with the Company's objectives.



HELMI TALIB & CO.
Public Accountants and
Chartered Accountants

Singapore

Date: 23 DEC 2016

Partner-in-charge : See John Kuan
PAB No. : 01506

ALIFE LTD.

Company Registration Number: 200204369H

STATEMENT OF FINANCIAL POSITION

For the financial year ended 30 June 2016

	Note	<u>2016</u> SGD	<u>2015</u> SGD
ASSETS			
Non-current assets			
Plant and equipment	5	20,654	4,708
Held-to-maturity investment	6	250,096	250,364
Total non-current assets		<u>270,750</u>	<u>255,072</u>
Current Assets			
Trade and other receivables	7	52,253	6,230
Cash and bank balances	8	665,698	734,096
Total current assets		<u>717,951</u>	<u>740,326</u>
TOTAL ASSETS		<u>988,701</u>	<u>995,398</u>
LIABILITIES AND FUNDS			
Liabilities			
Current liabilities			
Payables	9	76,364	62,292
Total current liabilities		<u>76,364</u>	<u>62,292</u>
Non-current liabilities			
Total non-current liabilities		-	-
Total Liabilities		<u>76,364</u>	<u>62,292</u>
Funds			
Unrestricted funds			
General fund		1,170,894	1,026,999
Total unrestricted funds		<u>1,170,894</u>	<u>1,026,999</u>
Restricted funds			
Caterpillar Club Fund		28,461	41,390
Care & Share Grant		(287,018)	(135,283)
Total restricted funds		<u>(258,557)</u>	<u>(93,893)</u>
Total Funds		<u>912,337</u>	<u>933,106</u>
TOTAL LIABILITIES AND FUNDS		<u>988,701</u>	<u>995,398</u>

The accompanying notes form an integral part of these financial statements

ALIFE LTD.

Company Registration Number: 200204369H

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2016

	Note	2016		2015
		Restricted Funds SGD	Unrestricted Funds SGD	Total SGD
INCOME				
<i>Income from generated fund</i>				
Voluntary income		5,168	100,118	105,286
Investment income		-	16,875	16,875
		<u>5,168</u>	<u>116,993</u>	<u>122,161</u>
<i>Income from charitable activities</i>				
Charitable income		129,738	91,779	221,517
TOTAL INCOME		<u>134,906</u>	<u>208,772</u>	<u>343,678</u>
EXPENDITURES				
Cost of generating fund		(3,534)	(135)	(3,669)
Capital Expenditures		(29,099)	-	(29,099)
Cost of charitable activities		(296,036)	(60,397)	(356,433)
Governance costs		-	(4,345)	(4,345)
TOTAL EXPENDITURES		<u>(328,669)</u>	<u>(64,877)</u>	<u>(393,546)</u>
<i>Gross transfers between funds</i>				
Transfer of cost of Plant and equipment		29,099	-	29,099
NET (LOSS) INCOME FOR THE FINANCIAL YEAR	4	<u>(164,664)</u>	<u>143,895</u>	<u>(20,769)</u>
				<u>35,985</u>

The accompanying notes form an integral part of these financial statements

ALIFE LTD.*Company Registration Number: 200204369H***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 30 June 2016*

	Restricted Funds		Unrestricted Funds	Total
	<u>Caterpillar Club Fund</u>	<u>Care & Share Grant</u>	<u>General Fund</u>	
	SGD	SGD	SGD	SGD
Balance as at 30 June 2014	-	-	897,121	897,121
Net income for the financial year	41,390	(135,283)	129,878	35,985
Balance as at 30 June 2015	41,390	(135,283)	1,026,999	933,106
Net loss for the financial year	(12,929)	(151,735)	143,895	(20,769)
Balance as at 30 June 2016	<u>28,461</u>	<u>(287,018)</u>	<u>1,170,894</u>	<u>912,337</u>

The accompanying notes form an integral part of these financial statements

ALIFE LTD.

Company Registration Number: 200204369H

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2016

	Note	<u>2016</u> SGD	<u>2015</u> SGD
Cash flows from (used in) operating activities			
Net (loss) income for the financial year		(20,769)	35,985
Adjustments for			
Depreciation of plant and equipment		13,153	3,481
Amortisation of premium		268	216
Interest income		(17,143)	(14,375)
Total adjustments		(3,722)	(10,678)
Total operating cash flows before movement of working capital		(24,491)	25,307
Changes in working capital			
Adjustments for (increase) decrease in trade and other receivables		(46,023)	26,315
Adjustments for increase (decrease) in payables		14,072	(15,666)
Total changes in working capital		(31,951)	10,649
Net cash flows (used in) from operating activities		(56,442)	35,956
Cash flows from (used in) investing activities			
Interest received		17,143	14,375
Acquisition of plant and equipment		(29,099)	(3,766)
Net cash flows (used in) from investing activities		(11,956)	10,609
Cash flows from (used in) financing activities			
Net cash flows from (used in) financing activities		-	-
Net (decrease) increase in cash and bank balances		(68,398)	46,565
Cash and bank balances at beginning of year		734,096	687,531
Cash and bank balances at end of year	8	665,698	734,096
Cash and bank balances if different from statement of financial position			
Total cash and bank balances as per cash flow statement	8	665,698	734,096
Net cash flows			
Net cash flows (used in) from operating activities		(56,442)	35,956
Net cash flows (used in) from investing activities		(11,956)	10,609
Net cash flows from (used in) financing activities		-	-

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

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

1 COMPANY INFORMATION

The Company is a public company limited by guarantee and incorporated in the Republic of Singapore on 21 May 2002 with registered office situated at 6 Napier Road, #06-05 Gleneagles Medical Centre, Singapore 258500.

The financial statements of the Company for the financial year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors as at the date of Directors' Statement.

The Company is an approved charity under the Charities Act, Chapter 37 since 27 November 2002, and has been accorded the status of an Institution of Public Character ("IPC") for the year from 12 February 2015 to 28 February 2017. The registration number is IPC000698.

The principal place of business of the Company is at 308 Shunfu Road, #01-165 Singapore 507308.

The principal activities of the Company are to provide education, counselling and medical assistance to couples considering alternatives to pregnancy terminations, to promote, generate, foster, develop and inculcate awareness of alternatives to pregnancy terminations through appropriate educational and community outreach programmes and to train individuals to be counsellors and members of support group for couples considering alternatives to pregnancy terminations.

There have been no significant changes in the nature of the activities during the financial year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Companies Act (Chapter 50) (the "Act"), the Charities Act (Chapter 37) and Singapore Financial Reporting Standards ("FRS").

The Company has applied Charities Accounting Standards ("CAS") for the presentation of the statement of financial activities which differs from FRS 1 presentation of Statement of Comprehensive Income.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; actual results may ultimately differ from those estimates.

The financial statements are expressed in Singapore Dollars ("S\$" or "SGD"), which is the Company's functional currency.

There were no key assumptions concerning the future, and other key sources of estimation at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.2 Changes in accounting policies**

On 1 July 2015, the Company adopted the new and amended FRS and interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new and amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current financial year or prior financial year.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards that have been issued but not yet effective:

	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to:		
FRS 1	: Disclosure Initiative	1 January 2016
FRS 16	: Property, Plant and Equipment	1 January 2016
FRS 19	: Employee Benefits	1 January 2016
FRS 109	: Financial Instruments	1 January 2018
FRS 115	: Revenue from Contracts with Customers	1 January 2018

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any impairment. The cost of plant and equipment initially recognised includes its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the statement of financial activities when incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives as follows:

Office equipment	- 3 years
Computer equipment	- 1-3 years
Renovation	- 3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect to the assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Plant and equipment (Continued)

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in the statement of financial activities in the period the asset is de-recognised.

2.5 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. All impairment losses are recognised in statement of financial activities whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or impairment, if no impairment loss had been recognised. All reversals of impairment are recognised in statement of financial activities.

2.6 Financial instruments

(a) *Financial assets*

(i) Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *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. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the loans and receivables are de-recognised or impaired, and through the amortisation process.

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

- cash and bank balances
- trade and other receivables

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial instruments (Continued)

(a) *Financial assets* (Continued)

(ii) Subsequent measurement (Continued)

(b) *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the held-to-maturity investments are de-recognised or impaired, and through the amortisation process.

(iii) De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(iv) Regular way purchase and sale of financial asset

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

(b) *Financial liabilities*

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities plus, directly attributable transaction costs.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are de-recognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Financial instruments (Continued)

(b) *Financial liabilities* (Continued)

(iii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of financial activities.

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.7 Cash and bank balances

Cash and bank balances comprise of cash on hand and bank balance. Cash carried in the statement of financial position is classified and accounted for as loans and receivables under FRS 39.

2.8 Impairment of financial assets

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristic and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of financial activities.

When the financial asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance amount, the amounts charged to the allowance account are written-off against the carrying value of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of financial assets (Continued)

Assets carried at amortised cost (Continued)

To determine whether there is objective evidence that an impairment loss on financial asset has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in statement of financial activities.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably. Where the Company expects some or all of the provision to be reimbursed, the reimbursement is virtually certain. The expense relating to any provision is presented in statement of financial activities net of any reimbursement.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.10 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

(a) Donations / Sponsorship

Income from donations / sponsorship is accounted for when received, except for committed donations that are recorded when the commitments are signed.

(b) Government Grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

(c) Rendering of services

Income from providing services such as counselling services, seminars and workshops is recognised when services are rendered.

(d) Interest income

Interest income is recognised on a time-proportion basis using the effective interest rate that takes into account the effective yield on the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Employee benefits

(a) *Defined contribution plan*

As required by law, the Company makes contribution to the state pension schemes, the Central Provident Fund ("CPF"). Such contributions are recognised as compensation expenses in the same period as the employment that gives rise to the contribution.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised when they are accrued to employees. Unused annual leave are not allowed to be carried forward to the following calendar year.

2.12 Funds

(a) *Unrestricted Fund*

Unrestricted fund comprise general fund. General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board of Directors' discretion to apply the fund.

The Company classifies the following fund as unrestricted fund:

- General fund

(b) *Restricted Fund*

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Company.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Company sees fit in achieving its institutional purposes.

The Company classifies the following funds as restricted fund:

- Caterpillar Club Fund
- Care and Share Grant

Integral to the SG50 Celebration, National Council of Social Service initiated the Care and Share movement – a national fund-raising and volunteerism movement. With the support from Government, eligible donations raised by Volunteer Welfare Organisations ("VWO") from 1 December 2013 to 31 December 2016 is matched dollar-for-dollar to develop social service related VWOs and their programmes to better serve beneficiaries. VWOs can use the grant in four areas namely (i) capability building, (ii) capacity building, (iii) new programmes/enhancement/expansion of existing services and (iv) critical existing needs.

The grant quantum was enhanced in 2015. It was increased to 1.25 times matching for first \$1 million donations received followed by a dollar matched for next \$1 million. Overall matching by the Government is capped at \$2.25 million for the \$2 million raised by VWO within the qualifying period. The utilisation of grant expires on 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)2.13 Related party

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or joint controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 RELATED PARTY DISCLOSURES

The related party transactions are between the Company and its directors and the effect of these transactions are reflected in the financial statements on the basis determined between the parties. The related party balances are unsecured, non-interest bearing and repayable on demand unless otherwise stated.

Significant related party transactions

	<u>2016</u> S\$	<u>2015</u> S\$
<u>Managing Director, Dr. Peter Chew Chee Tong</u>		
Donation received	-	12,000
<u>Director, Celso P. Ocampo</u>		
Director's remuneration	(41,600)	(34,603)
Donation received	300	-

ALIFE LTD.

Company Registration Number: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

2016	Restricted Funds		Unrestricted Funds	Total
	Caterpillar Club Fund S\$	Care & Share Grant S\$	General Fund S\$	
INCOME				
Income from generated fund				
<u>Voluntary income</u>				
Donations received	-	-	62,046	62,046
Caterpillar club funds received	5,168	-	-	5,168
Fund raising projects	-	-	12,132	12,132
Movie & Talk Events	-	-	3,161	3,161
Sundry income	-	-	22,779	22,779
	<u>5,168</u>	<u>-</u>	<u>100,118</u>	<u>105,286</u>
<u>Investment income</u>				
Interest income	-	-	17,143	17,143
Amortisation of premium	-	-	(268)	(268)
	<u>-</u>	<u>-</u>	<u>16,875</u>	<u>16,875</u>
Income from charitable activities				
<u>Charitable income</u>				
Seminars and workshop	-	-	17,995	17,995
Grants	-	129,738	73,784	203,522
	<u>-</u>	<u>129,738</u>	<u>91,779</u>	<u>221,517</u>
TOTAL INCOME	<u>5,168</u>	<u>129,738</u>	<u>208,772</u>	<u>343,678</u>
Less: EXPENDITURES				
Cost of generating fund				
<u>Cost of generating voluntary income</u>				
Fund raising projects expenses	-	(3,534)	(135)	(3,669)
Capital Expenditures				
Office Equipment	-	(21,011)	-	(21,011)
Renovation	-	(4,188)	-	(4,188)
Computer Equipment	-	(3,900)	-	(3,900)
	<u>-</u>	<u>(29,099)</u>	<u>-</u>	<u>(29,099)</u>
Cost of charitable activities				
Seminars and workshop expenses	-	(452)	(38,077)	(38,529)
Staff salaries and bonus	-	(218,282)	-	(218,282)
Employers' contribution to Central Provident Funds	-	(24,514)	-	(24,514)
Staff Training	-	(1,000)	-	(1,000)
Rental of premises	-	(11,941)	-	(11,941)
Transport	-	(7,842)	17	(7,825)
Telephone	-	(6,767)	(138)	(6,905)
Utilities	-	(4,806)	-	(4,806)
Stationery, office supplies, and postage	-	-	(2,700)	(2,700)
Insurance	-	-	(2,179)	(2,179)
Depreciation of plant and equipment	-	-	(13,153)	(13,153)
Miscellaneous	-	-	(1,742)	(1,742)
IT Related Expenses	-	(714)	-	(714)
Entertainment	-	-	(904)	(904)
Medical expenses	-	-	(470)	(470)
Skill development levy	-	(708)	-	(708)
Upkeep of premises	-	(257)	-	(257)
Upkeep of office equipment	-	(656)	-	(656)
Bank charges	-	-	(231)	(231)
Refreshment	-	-	(583)	(583)
NYC Co-fund Project Expenditure	-	-	(142)	(142)
Postage & Delivery	-	-	(95)	(95)
Caterpillar club fund: bursary	(3,360)	-	-	(3,360)
Caterpillar club fund: caterpillar club expenditure	(14,737)	-	-	(14,737)
	<u>(18,097)</u>	<u>(277,939)</u>	<u>(60,397)</u>	<u>(356,433)</u>

ALIFE LTD.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

2016	Restricted Funds		Unrestricted Funds	Total S\$
	Caterpillar Club Fund S\$	Care & Share Grant S\$	General Fund S\$	
Less: EXPENDITURES (Continued)				
Governance costs				
Auditors' remuneration	-	-	(3,745)	(3,745)
Secretarial fee	-	-	(600)	(600)
	-	-	(4,345)	(4,345)
TOTAL EXPENDITURES	(18,097)	(310,572)	(64,877)	(393,546)
NET INCOME (LOSS)	(12,929)	(180,834)	143,895	(49,868)
Gross Transfer between funds				
Transfer cost to PPE	-	29,099	-	29,099
	-	29,099	-	29,099
NET MOVEMENT IN FUNDS	(12,929)	(151,735)	143,895	(20,769)

ALIFE LTD.

Company Registration Number: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

2015	Restricted Funds		Unrestricted Funds	Total S\$
	Caterpillar Club Fund S\$	Care & Share Grant S\$	General Fund S\$	
<u>INCOME</u>				
Income from generated fund				
<u>Voluntary income</u>				
Donations received	-	-	78,960	78,960
Caterpillar club funds received	53,684	-	-	53,684
Fund raising projects	-	-	35,344	35,344
Sundry income	-	-	21,511	21,511
Fertility awareness counselling	-	-	1,135	1,135
	<u>53,684</u>	<u>-</u>	<u>136,950</u>	<u>190,634</u>
<u>Investment income</u>				
Interest income	-	-	14,375	14,375
Amortisation of premium	-	-	(216)	(216)
	<u>-</u>	<u>-</u>	<u>14,159</u>	<u>14,159</u>
Income from charitable activities				
<u>Charitable income</u>				
Seminars and workshop	-	-	61,163	61,163
Grants	-	10,500	92,908	103,408
	<u>-</u>	<u>10,500</u>	<u>154,071</u>	<u>164,571</u>
TOTAL INCOME	<u>53,684</u>	<u>10,500</u>	<u>305,180</u>	<u>369,364</u>
<u>Less: EXPENDITURES</u>				
Cost of generating fund				
<u>Cost of generating voluntary income</u>				
Fund raising projects expenses	-	(4,037)	(30)	(4,067)
Capital Expenditures				
Office Equipment	-	(1,884)	-	(1,884)
Computer Equipment	-	(5,362)	-	(5,362)
	<u>-</u>	<u>(7,246)</u>	<u>-</u>	<u>(7,246)</u>
Cost of charitable activities				
Seminars and workshop expenses	-	(2,375)	(18,991)	(21,366)
Staff salaries and bonus	-	(108,259)	(109,293)	(217,552)
Employers' contribution to Central Provident Funds	-	(12,085)	(10,852)	(22,937)
Rental of premises	-	(6,371)	(5,570)	(11,941)
Transport	-	(3,660)	(4,172)	(7,832)
Telephone	-	(3,901)	(3,947)	(7,848)
Utilities	-	(3,491)	(2,939)	(6,430)
Stationery, office supplies, and postage	-	-	(2,885)	(2,885)
Insurance	-	-	(4,054)	(4,054)
Depreciation of plant and equipment	-	-	(3,481)	(3,481)
Miscellaneous	-	(548)	(1,630)	(2,178)
Caterpillar club	-	-	1,461	1,461
Entertainment	-	-	(853)	(853)
Medical expenses	-	-	(1,066)	(1,066)
Skill development levy	-	(349)	(348)	(697)
Upkeep of premises	-	(407)	(150)	(557)
Upkeep of office equipment	-	(300)	(300)	(600)
Bank charges	-	-	(222)	(222)
Refreshment	-	-	(1,119)	(1,119)
Stamps	-	-	(51)	(51)
Caterpillar club fund: bursary	(3,010)	-	-	(3,010)
Caterpillar club fund: caterpillar club expenditure	(9,224)	-	-	(9,224)
Caterpillar club fund: subsidy for needy family	(60)	-	-	(60)
	<u>(12,294)</u>	<u>(141,746)</u>	<u>(170,462)</u>	<u>(324,502)</u>

ALIFE LTD.

Company Registration Number: 200204369H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

2015	Restricted Funds		Unrestricted Funds	Total
	<u>Caterpillar Club Fund</u> S\$	<u>Care & Share Grant</u> S\$	<u>General Fund</u> S\$	
Less: EXPENDITURES (Continued)				
Governance costs				
Auditors' remuneration	-	-	(4,210)	(4,210)
Secretarial fee	-	-	(600)	(600)
	-	-	(4,810)	(4,810)
TOTAL EXPENDITURES	(12,294)	(153,029)	(175,302)	(340,625)
NET INCOME (LOSS)	41,390	(142,529)	129,878	28,739
Gross Transfer between funds				
Transfer cost to PPE	-	7,246	-	7,246
	-	7,246	-	7,246
NET MOVEMENT IN FUNDS	41,390	(135,283)	129,878	35,985

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

5 PLANT AND EQUIPMENT

	Office Equipment S\$	Computer Equipment S\$	Renovation S\$	Total S\$
Cost				
At 1 July 2014	766	7,577	-	8,343
Additions	1,884	1,882	-	3,766
At 30 June 2015	2,650	9,459	-	12,109
Additions	21,011	3,900	4,188	29,099
At 30 June 2016	23,661	13,359	4,188	41,208
Accumulated depreciation				
At 30 June 2014	766	3,154	-	3,920
Charge for the year	642	2,839	-	3,481
At 30 June 2015	1,408	5,993	-	7,401
Charge for the year	10,030	1,727	1,396	13,153
At 30 June 2016	11,438	7,720	1,396	20,554
Net Carrying amount				
At 30 June 2015	1,242	3,466	3,466	4,708
At 30 June 2016	12,223	5,639	2,792	20,654

6 HELD-TO-MATURITY INVESTMENT

	2016 S\$	2015 S\$
5.75% p.a. SGD corporate bond due on 12 September 2016 (unquoted)	250,096	250,364

Financial assets classified as held-to-maturity investments are stated at amortised cost.

There is no quoted market price for held-to-maturity investments in unquoted debt securities and accordingly its fair value cannot be reliably measured using valuation techniques. However, the Company does not anticipate that the carrying amounts recorded at the end of reporting period would be significantly different from the value that would eventually be received or settled.

Held-to-maturity investment is denominated in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

7 TRADE AND OTHER RECEIVABLES

	<u>2016</u> S\$	<u>2015</u> S\$
<u>Trade receivables</u>		
Outside parties	3,753	910
<u>Other receivables</u>		
Grant receivable	42,520	-
Interest receivable	4,332	4,332
Deposits	1,648	988
	<u>48,500</u>	<u>5,320</u>
Total trade and other receivables	52,253	6,230
Add: Cash and bank balances (Note 8)	665,698	734,096
Total loans and receivables	<u>717,951</u>	<u>740,326</u>

Trade receivables

Trade receivables are non-interest bearing. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Receivables that are past due but not impaired

The Company has no (2015: NIL) receivables that are past due but not impaired at the end of the reporting period.

Receivables that are impaired

The Company has no (2015: NIL) receivables that are impaired at the end of the reporting period.

Trade and other receivables are denominated in Singapore Dollar.

8 CASH AND BANK BALANCES

	<u>2016</u> S\$	<u>2015</u> S\$
Cash at banks	464,998	733,196
Fixed Deposits	200,000	-
Cash on hand	700	900
	<u>665,698</u>	<u>734,096</u>

Fixed deposits earn an interest at rates ranging from 1.35% to 1.80% per annum.

Cash at banks are held bearing an interest at rates ranging from 0.1875% to 0.25% per annum.

For the purpose of the statement of cash flows, cash and bank balances comprised of the balances as shown above.

Cash and bank balances are denominated in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

9 PAYABLES

	<u>2016</u> S\$	<u>2015</u> S\$
Deferred grant	59,978	50,000
Accrued operating expenses	16,386	12,292
	<u>76,364</u>	<u>62,292</u>
Total financial liabilities carried at amortised cost	<u>76,364</u>	<u>62,292</u>

Deferred grant was received from the National Council of Social Service for President's Challenge 2015 for the Company's initiative to increase outreach for the various organised events, expand family counselling services and to upgrade computers and communication systems to be used for marketing campaigns and publicity.

Grant from the National Council of Social Service for President's Challenge 2014 amounting to S\$50,000, which was included in deferred grant in prior year, was recognised as income from charitable activities as all the conditions were met during the year.

Payables are denominated in Singapore Dollar.

10 INCOME TAX

The Company is a registered Charity under the Charities Act, Chapter 37 and its income is exempted from income tax.

11 TAX-EXEMPT RECEIPTS

During the year, the Company issued tax-exempt receipts for donations collected amounting to S\$70,225 (2015: S\$184,322).

12 FINANCIAL INSTRUMENTS**(a) Financial risk management objectives and policies**

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company has no interest rate risk, foreign currency risk and market price risk. The Company does not have specific risk management policies or guidelines.

Credit risk

Credit risk is the risk of the loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets that is cash and bank balances, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

It is the Company's policy to provide credit terms to creditworthy customers. These debts are continually monitored and therefore, the Company does not expect to incur material credit losses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

12 FINANCIAL INSTRUMENTS (Continued)

(a) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Exposure to credit risk

The carrying amounts of trade and other receivables and cash and bank balances represent the Company's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

Information regarding credit enhancements for trade and other receivables is disclosed in Note 7 to the financial statements.

Credit risk concentration profile

The Company has no (2015: NIL) significant concentration of credit risk with any single counterparty.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record and long term business relationship with the Company. Cash and bank balances that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 7 to the financial statements.

Liquidity risk

Liquidity risk arises in the general funding of the Company's business activities. It included the risks of not being able to fund the business activities at settlement dates and liquidate positions in a timely manner at a reasonable price. The Company manages its liquidity risk by placing its cash and bank balances with reputable banks and financing its activities through its own surplus funds.

At the statement of financial position date, the Company has non-derivative financial liabilities that are payables amounting to S\$66,386 (2015: S\$62,292) which will mature within 1 year or less.

(b) Fair values of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amount of those assets and liabilities, as these are short term in nature, except for held-to-maturity investment.

Held-to-maturity investment

There is no quoted market price for held-to-maturity investment in unquoted debt securities and accordingly its fair value cannot be reliably measured using valuation techniques. However, the Company does not anticipate that the carrying amounts recorded at the end of reporting period would be significantly different from the value that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2016

12 FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and financial liabilities (Continued)

Held-to-maturity investment (Continued)

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amount of those assets and liabilities, as these are short term in nature, except for held-to-maturity investment

During the financial year, no amount (2015: NIL) has been recognised in statement of financial activities in relation to the change in fair value of financial assets or financial liabilities estimated using a valuation technique.

The Company has no (2015: NIL) fair value measurement recognised in the statement of financial position as at the end of the reporting period.

13 MANAGEMENT OF RESERVES

The Company regards its unrestricted general fund as its reserves. The Company's reserve policy requires it to maintain sufficient reserve to ensure long term financial sustainability and continuity for the purpose of operating effective programmes. This includes transfer between funds.

The Company's overall strategy remains unchanged from the previous financial year.

The Company is not subject to any externally imposed capital requirements.