

**NEW HOPE COMMUNITY SERVICES**  
**[UEN: T04SS0026C]**  
**[IPC No.: IPC000037]**  
**[Registered under the Societies Act**  
**(Chapter 311) in the Republic of Singapore]**

**FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2019**

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**NEW HOPE COMMUNITY SERVICES**  
**[UEN: T04SS0026C]**

**STATEMENT BY THE BOARD OF MANAGEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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In the opinion of the Board of Management, the accompanying financial statements set out on pages 5 to 34 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2019 and of its results, the changes in funds and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Board of Management, comprising the following, authorised the issue of these financial statements on

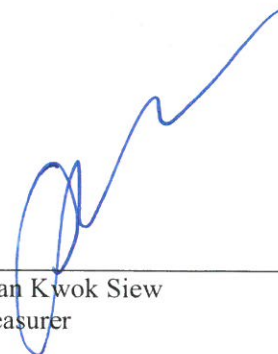
President	Lim Bak Chim
Vice-President	Chua Sui Tong
Secretary	Lee Chin Chai
Treasurer	Chan Kwok Siew
Committee Member	Tan Cheng Jee Pauline
Committee Member	Sim Mong Huat
Committee Member	Lee Chia Chye
Committee Member	Pang Loke Wee

For and on behalf of the Board of Management,



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Lim Bak Chim  
President



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Chan Kwok Siew  
Treasurer

Singapore,

Date: **14 JUL 2020**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NEW HOPE COMMUNITY SERVICES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of New Hope Community Services (the "Society"), which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2019 and the results, changes in funds and cash flows of the Society for the year ended on that date.

*Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Other Information*

Management is responsible for other information. The other information comprises the Statement by the Board of Management set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NEW HOPE COMMUNITY SERVICES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
NEW HOPE COMMUNITY SERVICES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

*Auditor's Responsibilities for the Audit of the Financial Statements (continued)*

- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirement**

In our opinion:

- (a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

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

  
**Assurance Partners LLP**  
Public Accountants and Chartered Accountants

Singapore,  
Date: **14 JUL 2020**

**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the financial year ended 31 December 2019

	Unrestricted funds \$	Restricted funds \$	Total 2019 \$	Total 2018 \$
<b>INCOME</b>				
Income from generated funds:				
Voluntary income	162,818	3,149,420	3,312,238	244,169
Activities for generating funds	767,806	2,675	770,481	352,262
Investment income	34,971	-	34,971	38,769
Income from charitable activities	321,967	2,214,093	2,536,060	2,289,044
Other income	39,392	1,838	41,230	36,503
<b>Total income</b>	<b>1,326,954</b>	<b>5,368,026</b>	<b>6,694,980</b>	<b>2,960,747</b>
<b>EXPENDITURE</b>				
Costs of generating funds:				
Fundraising trading: cost of goods sold and other costs	8,514	87,687	96,201	69,243
Cost of charitable activities	1,105,923	2,411,848	3,517,771	2,885,960
Governance costs	99,362	145,103	244,465	371,054
<b>Total expenditure</b>	<b>1,213,799</b>	<b>2,644,638</b>	<b>3,858,437</b>	<b>3,326,257</b>
Net income / (expenditure)	113,155	2,723,388	2,836,543	(365,510)
<b>Total funds brought forward</b>	<b>2,928,294</b>	<b>1,391,031</b>	<b>4,319,325</b>	<b>4,684,835</b>
Transfer between funds	(321,808)	321,808	-	-
<b>Total funds carried forward</b>	<b>2,719,641</b>	<b>4,436,227</b>	<b>7,155,868</b>	<b>4,319,325</b>

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

**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the financial year ended 31 December 2019

Note	UNRESTRICTED FUNDS					RESTRICTED FUNDS								Total Funds	
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund		KS Capital Fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>															
<b>Voluntary income</b>															
Donations	4	162,818	-	-	-	-	27,450	70,180	-	-	-	-	-	3,051,790	3,312,238
<b>Activity for Generating Funds</b>															
Rental of Arts Centre's Studio		-	210	-	-	-	-	-	-	-	-	-	-	-	210
Course fee		-	15,933	-	-	-	-	-	-	-	-	-	-	-	15,933
Sales of Trampolines		-	9,200	-	-	-	-	-	-	-	-	-	-	-	9,200
Trampoline Corporate Sales		-	116,487	-	-	-	-	-	-	-	-	-	-	-	116,487
Sales of Jumping Package		-	625,976	-	-	-	-	-	-	-	-	-	-	1,200	627,176
SJF Championship		-	-	-	-	-	-	-	-	-	-	-	-	500	500
Sales of Merchandise		-	-	-	-	-	-	-	-	-	-	-	-	975	975
		-	767,806	-	-	-	-	-	-	-	-	-	-	2,675	770,481
<b>Investment income</b>															
Fixed deposit interest income		34,971	-	-	-	-	-	-	-	-	-	-	-	-	34,971
<b>Income from Charitable Activity</b>															
Grants and fundings															
MSF Grant		-	-	224,695	-	-	-	994,526	-	-	-	-	-	-	1,219,221
NCSS TBSSF Grant		-	-	-	-	-	-	159,734	-	-	-	72,291	-	500,000	732,025
NCSS Share as one		-	-	-	-	-	-	1,920	-	-	-	2,398	-	-	4,318
SBFF Grant		-	-	-	-	-	-	1,800	-	-	-	-	231,756	-	233,556
SCORE accomodation support		-	-	-	-	-	30,182	-	-	-	-	-	-	-	30,182
Toteboard Grant		-	-	-	-	-	-	-	-	-	-	-	-	150,000	150,000
WDA Funding		-	-	-	-	-	-	(1,789)	-	-	-	-	-	-	(1,789)
VCF Funding		4,000	-	-	-	-	-	-	-	-	-	-	-	-	4,000
Social Investigation service fee		-	-	-	93,272	-	-	-	-	-	-	-	-	-	93,272
Rental income (Shelter fee)		-	-	-	-	-	17,140	54,135	-	-	-	-	-	-	71,275
		4,000	-	224,695	93,272	-	47,322	1,210,326	-	-	-	74,689	231,756	650,000	2,536,060
<b>Other income</b>															
Govt- Paid childcare Leave Scheme		859	-	-	-	-	-	392	-	-	-	-	-	-	1,251
Wage / Special Credit Scheme		30,279	-	-	-	-	-	-	-	-	-	-	-	-	30,279
Miscellaneous income		8,254	-	-	-	-	-	1,446	-	-	-	-	-	-	9,700
		39,392	-	-	-	-	-	1,838	-	-	-	-	-	-	41,230
<b>Total income</b>		<b>241,181</b>	<b>767,806</b>	<b>224,695</b>	<b>93,272</b>	<b>-</b>	<b>74,772</b>	<b>1,282,344</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,689</b>	<b>231,756</b>	<b>3,704,465</b>	<b>6,694,980</b>

**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the financial year ended 31 December 2019

Note	UNRESTRICTED FUNDS					RESTRICTED FUNDS										Total Funds
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	KS Capital Fund		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>EXPENDITURE</b>																
<b>Fundraising trading: cost of goods and other costs</b>																
Cost of trampolines sold	-	3,806	-	-	-	-	-	-	-	-	-	-	-	-	-	3,806
Fundraising Expenses	4,708	-	-	-	-	-	-	-	-	-	-	-	-	-	87,687	92,395
	4,708	3,806	-	-	-	-	-	-	-	-	-	-	-	-	87,687	96,201
<b>Cost of Charitable Activities</b>																
Allocation of support cost	28 (692,247)	88,236	80,770	23,756	-	-	97,738	344,121	-	-	-	13,508	44,118	-	-	-
Awards and prizes	211	22	295	-	-	-	392	1,954	-	-	-	-	15	-	-	2,889
Banners and decorations	-	-	-	-	-	-	-	179	-	-	-	-	-	-	-	179
Catering and refreshment	18,582	989	2,006	10	-	-	6,811	16,806	-	-	-	3,063	802	-	-	49,069
Certification expenses	-	13,871	-	-	-	-	-	-	-	-	-	-	-	-	-	13,871
Cleaning expenses	6,305	5,710	-	-	-	-	-	4,487	-	-	-	-	-	-	-	16,502
Contract-for-service and freelancer	-	-	-	-	-	-	3,242	-	-	-	-	-	-	-	-	3,242
Co-sharing expenses	-	13,700	-	-	-	-	-	-	-	-	-	-	-	-	-	13,700
Gifts and souvenirs	1,509	120	29	-	-	-	-	1,399	-	-	-	376	-	-	-	3,433
Helper allowance	-	13,230	-	-	-	-	-	350	-	-	-	-	-	-	-	13,580
Household items	-	-	-	-	-	-	1,764	8,586	-	-	-	-	16	-	-	10,366
Insurances	3,842	1,319	735	135	-	-	727	7,359	-	-	874	73	518	-	-	15,582
Instructor allowance	-	241,132	-	-	-	-	-	-	-	-	-	-	-	-	-	241,132
IT and computer expenses	7,482	6,865	-	-	-	-	1,188	4,006	-	-	-	35	-	-	-	19,576
Life skill training and programmes expenses	1,391	198	482	-	-	-	-	10,414	-	-	-	1,546	-	-	-	14,031
Matching savings incentive	-	-	-	-	-	-	-	6,550	-	-	-	-	-	-	-	6,550
Medical supplies	152	181	-	-	-	-	4,791	24	-	-	-	-	-	-	-	5,148
Membership fees	2,064	-	-	-	-	-	-	49	-	-	-	-	-	-	-	2,113
Marketing expenses	-	1,045	-	-	-	-	1,669	573	-	-	-	60	-	-	-	3,347
Photography and videography	1,585	150	-	-	-	-	-	-	-	-	-	-	-	-	-	1,735
Balance c/f	(649,124)	386,768	84,317	23,901	-	-	118,322	406,857	-	-	874	18,661	45,469	-	-	436,045



**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the financial year ended 31 December 2019

	UNRESTRICTED FUNDS						RESTRICTED FUNDS								
No te	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transition al Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	KS Capital Fund	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost of Charitable Activities</b>															
Balance b/f	(649,124)	386,768	84,317	23,901	-	-	118,322	406,857	-	-	874	18,661	45,469	-	436,045
Rental of equipment	4,520	-	-	-	-	-	-	2,824	-	-	-	-	-	-	7,344
Rental of facilities	5,268	-	70	-	-	-	1,498	3,433	-	-	-	1,608	-	-	11,877
Rental of premises	12,682	86,158	-	-	-	-	59,688	72,054	-	-	169,488	-	-	-	400,070
Repairs and maintenance	6,419	29,988	428	-	-	-	16,091	22,757	-	-	-	12	-	-	75,695
Resident welfare assistance	-	-	-	-	-	-	500	9,570	-	-	-	-	-	-	10,070
Service and conservancy charges	295	12,282	-	-	-	-	-	33,741	-	-	-	-	-	-	46,318
Shelter equipment expenses	-	-	-	-	-	-	119	-	-	-	-	-	-	-	119
Staff costs	5 630,896	132,209	235,532	58,973	-	-	173,701	943,558	-	-	-	40,897	152,720	-	2,368,486
Stamp duty	1,929	391	-	-	-	-	742	175	-	-	-	-	-	-	3,237
Sustained Employment Award	-	-	-	-	-	-	-	-	-	-	-	-	7,500	-	7,500
Telecommunication	4,872	1,587	-	-	-	-	311	1,133	-	-	-	-	-	-	7,903
Transportation	6,672	2,289	3,193	1,786	-	-	2,689	23,318	-	-	-	1,063	837	-	41,847
Upkeep of motor vehicles	-	4,761	-	-	-	-	-	20,456	-	-	-	-	-	-	25,217
Utilities	10,516	4,334	-	-	-	-	15,564	41,246	-	-	2,272	-	-	-	73,932
Volunteer expenses	1,777	60	174	-	-	-	-	100	-	-	-	-	-	-	2,111
	<u>36,722</u>	<u>660,827</u>	<u>323,714</u>	<u>84,660</u>	-	-	<u>389,225</u>	<u>1,581,222</u>	-	-	<u>172,634</u>	<u>62,241</u>	<u>206,526</u>	-	<u>3,517,771</u>
<b>Governance and Administrative Costs</b>															
Accounting fees	26,400	-	-	-	-	-	-	-	-	-	-	-	-	-	26,400
Audit fee - Current year	4,750	-	-	-	-	-	-	-	-	-	-	-	-	-	4,750
Bank charges and other transaction fees	5,269	7,284	-	-	-	-	-	-	-	-	-	-	-	-	12,553
Board expenses	3,752	-	-	-	-	-	-	-	-	-	-	-	-	-	3,752
Depreciation expenses	9 7,581	22,002	599	-	-	-	101,834	2,408	31,303	-	-	-	193	451	166,371
General expenses	813	527	41	-	-	-	-	471	371	-	-	-	8	13	2,244
Balance c/f	<u>48,565</u>	<u>29,813</u>	<u>640</u>	-	-	-	<u>101,834</u>	<u>2,879</u>	<u>31,674</u>	-	-	-	<u>201</u>	<u>464</u>	<u>216,070</u>

## NEW HOPE COMMUNITY SERVICES

### STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2019

Note	UNRESTRICTED FUNDS					RESTRICTED FUNDS									Total Funds	
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	KS Capital Fund		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>EXPENDITURE</b>																
<b>Governance and Administrative Costs</b>																
Balance b/f	48,565	29,813	640	-	-	101,834	2,879	31,674	-	-	-	201	464	-	216,070	
Loss on disposal of fixed assets	-	-	-	-	-	-	1,848	-	-	-	-	-	1,097	-	2,945	
Online donation portal fees	941	-	-	-	-	-	-	-	-	-	-	-	-	-	941	
Payroll services	6,714	-	-	-	-	-	-	-	-	-	-	-	-	-	6,714	
Postage and courier charges	625	9	-	-	-	-	5	3	-	-	-	-	-	-	642	
Printing and stationery	5,824	463	87	29	-	-	771	2,186	-	-	-	11	19	-	9,390	
Professional fees	-	2,590	-	-	-	-	-	-	-	-	-	-	-	-	2,590	
Recruitment cost	145	171	35	-	-	-	1,898	213	-	-	-	-	-	-	2,462	
Referral fee	-	60	-	-	-	-	-	-	-	-	-	-	-	-	60	
Travelling and accommodation	1,851	800	-	-	-	-	-	-	-	-	-	-	-	-	2,651	
	64,665	33,906	762	29	-	101,834	7,401	34,076	-	-	-	212	1,580	-	244,465	
<b>Total expenditure</b>	106,095	698,539	324,476	84,689	-	101,834	396,626	1,615,298	-	-	172,634	62,453	208,106	87,687	3,858,437	
<b>Net income / (expenditure) for the year</b>	135,086	69,267	(99,781)	8,583	-	(101,834)	(321,854)	(332,954)	-	-	(172,634)	12,236	23,650	3,616,778	2,836,543	
Total funds brought forward	1,229,191	195,349	103,754	-	1,400,000	69,664	-	527,127	13,768	500,046	(195,057)	414,486	60,997	-	4,319,325	
Transfer between funds	(321,808)	-	-	-	-	-	321,854	426,722	-	(500,046)	-	(426,722)	-	500,000	-	
<b>Total funds carried forward</b>	<b>1,042,469</b>	<b>264,616</b>	<b>3,973</b>	<b>8,583</b>	<b>1,400,000</b>	<b>(32,170)</b>	<b>-</b>	<b>620,895</b>	<b>13,768</b>	<b>-</b>	<b>(367,691)</b>	<b>-</b>	<b>84,647</b>	<b>4,116,778</b>	<b>7,155,868</b>	

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

**NEW HOPE COMMUNITY SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

	Note	UNRESTRICTED FUNDS				RESTRICTED FUNDS							Total Funds	
		General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund		Employment Services Fund
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>INCOME</b>														
<b>Voluntary income</b>														
Donations	4	145,386	-	-	-	-	-	6,112	-	-	-	-	92,671	244,169
<b>Activity for Generating Funds</b>														
Course fee		-	18,767	-	-	-	-	-	-	-	-	-	-	18,767
Rental of trampolines and premise		-	37,161	-	-	-	-	-	-	-	-	-	-	37,161
Sales of Trampolines		-	10,877	-	-	-	-	-	-	-	-	-	-	10,877
Sales of Jumping Package		-	285,457	-	-	-	-	-	-	-	-	-	-	285,457
		-	352,262	-	-	-	-	-	-	-	-	-	-	352,262
<b>Investment income</b>														
Fixed deposit interest income		38,769	-	-	-	-	-	-	-	-	-	-	-	38,769
<b>Income from Charitable Activity</b>														
Grants and fundings														
Active Enabler Project Grant		-	7,196	-	-	-	-	-	-	-	-	-	-	7,196
Care & Share Matching Grant		-	-	-	-	-	-	-	314,071	-	-	-	-	314,071
MSF grant		-	-	254,930	-	-	-	782,802	-	-	-	-	-	1,037,732
NCSS TBSSF Grant		-	-	-	-	-	-	173,879	-	-	-	288,092	-	461,971
SBFF Grant		-	-	-	-	-	-	-	-	-	-	-	227,798	227,798
SCORE accommodation support funding		-	-	-	-	-	112,200	-	-	-	-	-	-	112,200
Toteboard Grant		50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
WDA funding		-	-	-	-	-	-	15,829	-	-	-	-	-	15,829
Rental income (shelter fee)		-	-	-	-	-	8,925	53,322	-	-	-	-	-	62,247
		50,000	7,196	254,930	-	-	121,125	1,025,832	-	314,071	-	288,092	227,798	2,289,044
<b>Other income</b>														
Miscellaneous income		2,679	779	-	-	-	-	4,654	-	-	43	-	-	8,155
Special Employment Credit		4,912	-	-	-	-	-	-	-	-	-	-	-	4,912
Temporary Employment Credit		3,300	-	-	-	-	-	-	-	-	-	-	-	3,300
Wage Credit Scheme		20,136	-	-	-	-	-	-	-	-	-	-	-	20,136
		31,027	779	-	-	-	-	4,654	-	-	43	-	-	36,503
<b>Total income</b>		<b>265,182</b>	<b>360,237</b>	<b>254,930</b>	<b>-</b>	<b>-</b>	<b>121,125</b>	<b>1,036,598</b>	<b>-</b>	<b>314,071</b>	<b>43</b>	<b>288,092</b>	<b>320,469</b>	<b>2,960,747</b>

**NEW HOPE COMMUNITY SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

	UNRESTRICTED FUNDS					RESTRICTED FUNDS							
Note	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	Total Funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURE</b>													
<b>Fundraising trading: cost of goods and other costs</b>													
Cost of trampolines sold	-	5,024	-	-	-	-	-	-	-	-	-	-	5,024
Fundraising Expenses - SJF 2018	64,219	-	-	-	-	-	-	-	-	-	-	-	64,219
	64,219	5,024	-	-	-	-	-	-	-	-	-	-	69,243
<b>Cost of Charitable Activities</b>													
Allocation of support cost	28	(581,410)	28,489	88,374	-	-	62,792	309,892	-	-	48,839	43,024	-
Awards and prizes	-	274	390	-	-	-	1,190	-	-	-	-	-	1,854
Banners and decorations	-	-	102	-	-	-	221	-	-	-	-	-	323
Catering and refreshment	3,050	(89)	2,495	-	-	1,194	14,451	-	-	-	3,395	2,532	27,028
Certification expenses	-	20,820	-	-	-	-	-	-	-	-	-	-	20,820
Contract-for-service and freelancer	-	-	-	-	-	4,200	31	-	-	-	-	-	4,231
Co-sharing expenses	-	3,364	-	-	-	-	-	-	-	-	-	-	3,364
Gifts and souvenirs	167	120	99	-	-	69	5,107	-	-	-	418	531	6,511
Helper allowance	-	4,395	-	-	-	-	-	-	-	-	-	-	4,395
Household items	-	-	-	-	-	1,370	7,425	-	-	-	-	-	8,795
Insurances	2,214	297	1,098	-	-	657	8,202	-	-	729	228	549	13,974
Instructor allowance	-	126,492	-	-	-	-	-	-	-	-	-	-	126,492
IT and computer expenses	10,553	6,527	-	-	-	1,600	5,099	-	-	-	-	-	23,779
License fee	-	1,090	-	-	-	-	800	-	-	-	-	-	1,890
Life skill training and programmes expenses	-	-	235	-	-	-	1,068	-	-	-	7,140	-	8,443
Marketing expenses	-	1,501	-	-	-	-	587	-	-	-	-	220	2,308
Matching savings incentives	-	-	400	-	-	1,600	5,350	-	-	-	-	-	7,350
Rental of equipment	3,672	-	-	-	-	-	4,530	-	-	-	-	-	8,202
Rental of facilities	-	700	1,249	-	-	37	3,622	-	-	-	1,125	163	6,896
Rental of premises	6,741	65,952	599	-	-	60,000	62,333	-	-	141,240	-	-	336,865
Balance c/f	(555,013)	259,932	95,041	-	-	133,519	429,908	-	-	141,969	61,145	47,019	613,520

**NEW HOPE COMMUNITY SERVICES**

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

Note	UNRESTRICTED FUNDS				RESTRICTED FUNDS								Total Funds
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>EXPENDITURE</b>													
<b>Cost of Charitable Activities</b>													
Balance b/f	(555,013)	259,932	95,041	-	-	133,519	429,908	-	-	141,969	61,145	47,019	613,520
Repairs and maintenance	7,176	5,032	502	-	-	6,297	15,509	-	-	7,124	156	-	41,796
Resident welfare assistance	-	-	-	-	-	100	5,525	-	-	-	-	-	5,625
Service and conservancy charges	284	11,459	-	-	-	-	30,242	-	-	-	-	-	41,985
Shelter equipment expenses	-	-	-	-	-	276	908	-	-	-	-	-	1,184
Staff costs	5 501,967	65,070	213,440	-	-	113,467	882,332	-	-	-	130,952	141,314	2,048,542
Stamp duty	-	-	-	-	-	-	540	-	-	-	-	-	540
Storage charges	-	(1,400)	-	-	-	-	-	-	-	-	-	-	(1,400)
Sustained Employment Award	-	-	-	-	-	-	-	-	-	-	-	3,700	3,700
Telecommunication	6,624	1,999	698	-	-	482	4,287	-	-	-	50	93	14,233
Transportation	3,127	722	1,798	-	-	2,941	17,207	-	-	-	4,359	842	30,996
Upkeep of motor vehicles	2,494	4,384	-	-	-	-	13,971	-	-	-	-	-	20,849
Utilities	6,286	2,310	-	-	-	8,603	45,599	-	-	(202)	-	-	62,596
Volunteer expenses	480	1,080	234	-	-	-	-	-	-	-	-	-	1,794
	(26,575)	350,588	311,713	-	-	265,685	1,446,028	-	-	148,891	196,662	192,968	2,885,960
<b>Governance and Administrative Costs</b>													
Accounting fees	38,400	-	-	-	-	-	-	-	-	-	-	-	38,400
Audit fee - Current year	4,750	-	-	-	-	-	-	-	-	-	-	-	4,750
Audit fee - Prior year	(1,250)	-	-	-	-	-	-	-	-	-	-	-	(1,250)
Bank charges and other transaction fees	5,513	6,446	-	-	-	-	40	-	-	-	-	-	11,999
Board expenses	560	-	-	-	-	-	-	-	-	-	-	-	560
Cleaning expenses	6,450	3,620	-	-	-	-	5,855	-	-	-	-	-	15,925
Balance c/f	54,423	10,066	-	-	-	-	5,895	-	-	-	-	-	70,384

NEW HOPE COMMUNITY SERVICES

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2018

Note	UNRESTRICTED FUNDS				RESTRICTED FUNDS								Total Funds
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care and Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURE</b>													
<b>Governance and Administrative Costs</b>													
Balance b/f	54,423	10,066	-	-	-	-	5,895	-	-	-	-	-	70,384
Depreciation expenses	22,408	1,422	787	-	216,724	2,603	26,153	-	-	-	-	-	270,097
General expenses	386	441	111	-	-	-	5	-	-	-	-	25	968
Marketing, advertising and publicity	378	-	-	-	-	-	3,883	-	-	-	-	-	4,261
Medical supplies	6	-	-	-	-	7	10	-	-	-	-	-	23
Membership fees	1,800	-	-	-	-	-	-	-	-	-	-	-	1,800
Newspaper and periodicals	-	-	-	-	-	-	68	-	-	-	-	-	68
Online donation portal fees	1,991	25	-	-	-	-	-	-	-	-	-	-	2,016
Payroll services	6,115	-	-	-	-	-	-	-	-	-	-	-	6,115
Postage and courier charges	216	-	-	-	-	-	220	-	-	-	-	-	436
Printing and stationery	5,522	413	58	-	-	95	2,806	-	-	-	-	59	8,953
Professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruitment cost	446	35	35	-	-	2,203	248	-	-	-	-	99	3,066
Referral fee	-	(20)	-	-	-	-	-	-	-	-	-	-	(20)
Travelling and accommodation	-	2,887	-	-	-	-	-	-	-	-	-	-	2,887
	93,691	15,269	991	-	216,724	4,908	39,288	-	-	-	-	183	371,054
<b>Total expenditure</b>	<b>131,335</b>	<b>370,881</b>	<b>312,704</b>	<b>-</b>	<b>216,724</b>	<b>270,593</b>	<b>1,485,316</b>	<b>-</b>	<b>-</b>	<b>148,891</b>	<b>196,662</b>	<b>193,151</b>	<b>3,326,257</b>
<b>Net income / (expenditure) for the year</b>	<b>133,847</b>	<b>(10,644)</b>	<b>(57,774)</b>	<b>-</b>	<b>(216,724)</b>	<b>(149,468)</b>	<b>(448,718)</b>	<b>-</b>	<b>314,071</b>	<b>(148,848)</b>	<b>91,430</b>	<b>127,318</b>	<b>(365,510)</b>
Funds brought forward	1,244,812	-	161,528	1,400,000	40,517	-	897,215	13,768	716,469	(46,209)	323,056	(66,321)	4,684,835
Transfer between funds	(149,468)	205,993	-	-	245,871	149,468	78,630	-	(530,494)	-	-	-	-
<b>Funds carried forward</b>	<b>1,229,191</b>	<b>195,349</b>	<b>103,754</b>	<b>1,400,000</b>	<b>69,664</b>	<b>-</b>	<b>527,127</b>	<b>13,768</b>	<b>500,046</b>	<b>(195,057)</b>	<b>414,486</b>	<b>60,997</b>	<b>4,319,325</b>

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

NEW HOPE COMMUNITY SERVICES

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	2,832,146	6,327,265
Receivables	7	326,767	184,587
Inventories	8	44,155	18,995
		<u>3,203,068</u>	<u>6,530,847</u>
<b>Non-current assets</b>			
Property, plant and equipment	9	5,682,588	725,866
		<u>8,885,656</u>	<u>7,256,713</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables and deferred income	10	1,729,788	2,937,388
		<u>7,155,868</u>	<u>4,319,325</u>
<b>NET ASSET</b>			
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
General Fund	11	1,042,469	1,229,191
Jumping Singapore Fund	12	264,616	195,349
HOPE Scheme Programme Fund	13	3,973	103,754
Social Investigation Fund	14	8,583	-
<b>Designated Fund</b>			
Building Fund	15	1,400,000	1,400,000
		<u>2,719,641</u>	<u>2,928,294</u>
<b>Restricted Funds</b>			
Capital Expenditure Fund	16	(32,170)	69,664
Transitional Shelter for Men-In-Crisis Fund	17	-	-
Transitional Shelter for Families-In-Crisis Fund	18	620,895	527,127
Character Building Fund	19	13,768	13,768
Care and Share Fund	20	-	500,046
Life Skills Training and Retreat Centre Fund	21	(367,691)	(195,057)
Music Mentorship Programme Fund	22	-	414,486
Employment Services Fund	23	84,647	60,997
KS Capital Fund	24	4,116,778	-
		<u>4,436,227</u>	<u>1,391,031</u>
<b>TOTAL FUNDS</b>			
		<u>7,155,868</u>	<u>4,319,325</u>

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

**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF CHANGES IN FUNDS**  
For the financial year ended 31 December 2019

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
<b>2019</b>					
<b>UNRESRICTED FUNDS</b>					
General Fund	11	1,229,191	135,086	(321,808)	1,042,469
Jumping Singapore Fund	12	195,349	69,267	-	264,616
HOPE Scheme Programme Fund	13	103,754	(99,781)	-	3,973
Social Investigation Fund	14	-	8,583	-	8,583
<b>Designated Fund</b>					
Building Fund	15	1,400,000	-	-	1,400,000
		<u>2,928,294</u>	<u>113,155</u>	<u>(321,808)</u>	<u>2,719,641</u>
<b>RESTRICTED FUNDS</b>					
Capital Expenditure Fund	16	69,664	(101,834)	-	(32,170)
Transitional Shelter for Men- In-Crisis Fund	17	-	(321,854)	321,854	-
Transitional Shelter for Families In-Crisis Fund	18	527,127	(332,954)	426,722	620,895
Character Building Fund	19	13,768	-	-	13,768
Care and Share Fund	20	500,046	-	(500,046)	-
Life Skills Training and Retreat Centre Fund	21	(195,057)	(172,634)	-	(367,691)
Music Mentorship Programme Fund	22	414,486	12,236	(426,722)	-
Employment Services Fund	23	60,997	23,650	-	84,647
KS Capital Fund	24	-	3,616,778	500,000	4,116,778
		<u>1,391,031</u>	<u>2,723,388</u>	<u>321,808</u>	<u>4,436,227</u>
<b>TOTAL FUNDS</b>		<u>4,319,325</u>	<u>2,836,543</u>	<u>-</u>	<u>7,155,868</u>

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



**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF CHANGES IN FUNDS**  
For the financial year ended 31 December 2018

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
<b>2018</b>					
<b>UNRESRICTED FUNDS</b>					
General Fund	11	1,244,812	133,847	(149,468)	1,229,191
Jumping Singapore Fund	12	-	(10,644)	205,933	195,349
HOPE Scheme Programme Fund	13	161,528	(57,774)	-	103,754
<b>Designated Fund</b>					
Building Fund	15	1,400,000	-	-	1,400,000
		<u>2,806,340</u>	<u>65,429</u>	<u>56,525</u>	<u>2,928,294</u>
<b>RESTRICTED FUNDS</b>					
Capital Expenditure Fund	16	40,517	(216,724)	245,871	69,664
Transitional Shelter for Men- In-Crisis Fund	17	-	(149,468)	149,468	-
Transitional Shelter for Families In-Crisis Fund	18	897,215	(448,718)	78,630	527,127
Character Building Fund	19	13,768	-	-	13,768
Care and Share Fund	20	716,469	314,071	(530,494)	500,046
Life Skills Training and Retreat Centre Fund	21	(46,209)	(148,848)	-	(195,057)
Music Mentorship Programme Fund	22	323,056	91,430	-	414,486
Employment Services Fund	23	(66,321)	127,318	-	60,997
		<u>1,878,495</u>	<u>(430,939)</u>	<u>(56,525)</u>	<u>1,391,031</u>
<b>TOTAL FUNDS</b>		<u>4,684,835</u>	<u>(365,510)</u>	<u>-</u>	<u>4,319,325</u>

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

**NEW HOPE COMMUNITY SERVICES**  
**STATEMENT OF CASH FLOWS**  
For the financial year ended 31 December 2019

	Note	2019 \$	2018 \$
<b>Cash flows from operating activities</b>			
Net income / (expenditure) for the year		2,836,543	(365,510)
<u>Adjustments for:</u>			
Depreciation expenses	9	166,371	270,097
Loss on disposal of fixed assets		2,945	4,261
Interest income		(34,971)	(38,769)
Operating cash flows before working capital changes		2,970,888	(129,921)
<u>Changes in working capital</u>			
Receivables		(139,581)	271,222
Inventories		(25,160)	57,116
Payables and deferred income		(1,207,600)	985,245
<b>Net cash generated from operating activities</b>		<u>1,598,547</u>	<u>1,183,662</u>
<b>Cash flows from investing activities</b>			
Additions to property, plant and equipment		(5,126,038)	(572,227)
Proceeds from sale of fixed assets		-	10
Interest received		32,372	29,042
<b>Net cash used in generated from investing activities</b>		<u>(5,093,666)</u>	<u>(543,175)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(3,495,119)	640,487
<b>Cash and cash equivalents at beginning of financial year</b>		<u>6,327,265</u>	<u>5,686,778</u>
<b>Cash and cash equivalents at end of financial year</b>	6	<u><u>2,832,146</u></u>	<u><u>6,327,265</u></u>

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

**NEW HOPE COMMUNITY SERVICES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2019

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

**1. General**

New Hope Community Services (“the Society”) was registered under the Societies Act (Chapter 311) on 16 January 2004. The Society became a registered charity under the Charities Act (Chapter 37) on 13 October 2004. The address of its registered office and principal place of business is located at 148 Yishun Street 11, #01-123 Singapore 760148.

The Society has been accorded the Institution of Public Character (‘IPC’) status for the period from 1 November 2018 to 31 October 2022.

The objectives of Society are to assist homeless families and individuals by providing transitional accommodation, food rations, assistance with employment and permanent housing search plus enhancement to their life skills (e.g. financial budgeting, behaviour management, social skills training).

**2. Significant accounting policies**

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgment in the process of applying the Society’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affects the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on Board of Management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(b) Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society’s activities. Income is recognised as follows:

*Rendering of services*

Revenue from services is recognised over the period in which the services are rendered, using the percentage-of-completion method based on the actual service provided as a proportion of the total services to be performed.

2. **Significant accounting policies (continued)**

(b) Income recognition (continued)

*Grants*

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

*Donations*

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

*Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

*Rental income and other income*

Rental income and other income are recognised when incurred.

(c) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all costs of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less selling expenses.

(d) Property, plant and equipment

(i) Measurement

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(ii) Depreciation

Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Computer and office equipment	3 years
Furniture and fittings	5 years
Motor vehicle	3 years
Renovation	3 years
Trampolines	3 years

**2. Significant accounting policies (continued)**

(d) Property, plant and equipment (continued)

Assets under construction are stated at cost. Expenditure relating to assets under construction are capitalised when incurred. No depreciation is provided until the assets under construction are completed and the related property, plant and equipment are available for use

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise

(iii) Subsequent expenditure.

Subsequent expenditure relating to property, plant and equipment that have 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 Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

(iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

(e) Financial assets

- Classification

The Society classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the statement of financial position date, which are classified as non-current assets. Loans and receivables are classified within "Receivables" and "Cash and cash equivalents" on the statement of financial position.

- Recognition and de-recognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

- Initial measurement and subsequent measurement

Financial assets are initially recognised at fair value plus transaction costs and subsequently carried at amortized cost using effective interest method.

**2. Significant accounting policies (continued)**

(f) Leases

*Operating leases*

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities. Contingent rents are recognised as an expense in the statement of financial activities in the financial year in which they are incurred.

(g) Other payables

Other payables excluding accruals are initially recognised at transaction price, excluding transaction costs. Accruals are recognised at the best estimate of the amount payable. Transaction costs are recognised in the statement of financial activities as incurred.

(h) Other receivables

Other receivables excluding prepayments are initially recognised at transaction price, excluding transaction costs. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future. Transaction costs are recognised in the statement of financial activities as incurred.

(i) Provision for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(j) Employee compensation

*Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society’s contribution to defined contribution plans are recognised as employee compensation expense when they are due.

(k) Currency translation

Transactions denominated in a currency other than Singapore Dollar (“foreign currency”) are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions.

**2. Significant accounting policies (continued)**

(l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits with financial institutions that are subject to an insignificant risk of change in value.

(m) Income tax

The Society is a charity registered under the Charities Act since 13 October 2005. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act, Cap. 134.

(n) Related parties

*Related parties include all of the following:*

- (i) A person or a close member of that person's family is related to a Society if that person:
- Has control or joint control over the Society;
  - Has significant influence over the Society; or
  - Is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society;
- (ii) An entity is related to the Society if any of the following conditions applies:
- The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
  - The entity and the Society are joint ventures of the same third party;
  - The entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
  - The entity is controlled or jointly controlled by a person identified in (m)(i); and;
  - A person identified in (m)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

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**3. Critical accounting estimates, assumptions and judgements**

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

**3.1 Key sources of estimation uncertainty in applying the Society's accounting policies**

There were no key sources of estimation uncertainty at the reporting date that has a significant effect on the amounts of assets and liabilities within the next financial year.

**3.2 Critical judgements in applying the Society's accounting policies**

In the process of applying the entity's accounting policies, management had made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

(a) Estimated useful lives of property, plant and equipment

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

(b) Impairment of property, plant and equipment

Impairment of property, plant and equipment the above assets are reviewed for impairment whenever there is an indication that these assets may be impaired. The management assesses whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Society applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

**4. Donations**

	2019	2018
	\$	\$
Tax deductible donations	1,735,665	61,555
Non-tax-deductible donations	1,574,773	179,814
Donations in kind	1,800	2,800
	<u>3,312,238</u>	<u>244,169</u>



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**4. Donations (continued)**

	2019 \$	2018 \$
The donations were allocated as follows:		
General Fund	162,818	145,386
Transitional Shelter for Men-In-Crisis Fund	27,450	-
Transitional Shelter for Families-In-Crisis Fund	70,180	6,112
Employment Services Fund	-	92,671
Singapore Jump Fest 2018 (to fund capital expenditure Fund – Life Skills Training & Retreat Centre)	-	400,593
Singapore Jump Fest 2019 (to fund capital expenditure of Life Skills Training & Retreat Centre)	136,933	-
New Hope Golf Charity 2019 (to fund Capital Expenditure of Life Skills Training & Retreat Centre)	366,872	-
Life Skills Training & Retreat Centre Fund	-	40,644
Capital Expenditure Fund – Life Skills Training & Retreat Centre	<u>2,547,985</u>	<u>480,814</u>
	3,312,238	1,166,220
Less: Donation deferred	<u>-</u>	<u>(922,051)</u>
	<u>3,312,238</u>	<u>244,169</u>

During the financial year, the Society issued receipts for cash donations totalling \$884,306 (2018: \$1,036,127). Included in the amount is income deferred of \$Nil (2018: \$922,051). The amount of donations deferred in prior year and recognised during the year amounted to \$2,426,132 (2018: \$127,295).

**5. Staff costs**

	2019 \$	2018 \$
CPF and SDL	266,733	209,899
Development and training	18,931	23,997
Foreign worker levy and EP application fee	5,919	11,187
Miscellaneous benefits	21,722	5,282
Retreat	19,743	9,432
Staff dental benefits	1,171	1,370
Staff medical benefits	3,145	3,916
Staff salaries and bonuses	<u>2,031,122</u>	<u>1,783,459</u>
	<u>2,368,486</u>	<u>2,048,542</u>

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**5. Staff costs (continued)**

	2019	2018
	\$	\$
<u>Transitional Shelter for Families-In-Crisis Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	799,304	761,254
• Staff CPF and SDL	120,988	99,163
• Staff benefits and other training costs	23,266	21,915
	<u>943,558</u>	<u>882,332</u>
<u>HOPE Scheme Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	200,201	187,793
• Staff CPF and SDL	31,616	21,319
• Staff benefits and other training costs	3,715	4,328
	<u>235,532</u>	<u>213,440</u>
<u>Music Mentorship Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	34,220	114,672
• Staff CPF and SDL	4,841	15,204
• Staff benefits and other training costs	1,836	1,076
	<u>40,897</u>	<u>130,952</u>

**6. Cash and cash equivalents**

	2019	2018
	\$	\$
Cash at banks	750,975	3,306,810
Cash on hand	8,227	8,094
Fixed deposits	<u>2,072,944</u>	<u>3,012,361</u>
	<u>2,832,146</u>	<u>6,327,265</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

Fixed deposits at the reporting date had maturity between 1 month to 7 months (2018: Between 1 month to 6 months) from that date and had an effective interest rate ranging from 1% to 1.45% (2018: 0.4% to 1.4%) per annum.

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**7. Receivables**

	2019	2018
	\$	\$
Deposits	152,756	86,126
Prepayments	22,955	26,570
Accrued income	122,554	46,477
Interest receivables	2,599	9,728
Paypal receivables	7,759	11,196
Trade receivables	18,144	4,490
	<u>326,767</u>	<u>184,587</u>

At the date of the statement of financial position, the carrying amounts of receivables approximated their fair value.

**8. Inventories**

	2019	2018
	\$	\$
Inventories held for sale		
- Finished goods	<u>44,155</u>	<u>18,995</u>

The cost of inventories recognised as an expense and included in “cost of trampolines sold” amounted to \$3,806 (2018: \$5,024).

During the year, inventory value amounting to \$Nil (2018: \$51,819) was reclassified to property, plant and equipment for the purpose of rendering services.

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**9. Property, plant and equipment**

	<b>Computer and office equipment</b>	<b>Furniture and fittings</b>	<b>Motor vehicles</b>	<b>Renovation</b>	<b>Trampolines</b>	<b>Assets under construction</b>	<b>Total</b>
	\$	\$	\$	\$	\$		\$
<b><u>Cost</u></b>							
At 1 January 2018	254,571	140,019	199,221	878,363	61,936	-	1,534,110
Additions	13,289	1,000	-	45,315	51,819	460,804	572,227
Disposals	(748)	-	-	(7,765)	-	-	(8,513)
At 31 December 2018	267,112	141,019	199,221	915,913	113,755	460,804	2,097,824
Additions	12,407	52,432	-	175,449	20,259	4,865,491	5,126,038
Disposals	(8,124)	(1,712)	-	-	-	-	(9,836)
At 31 December 2019	271,395	191,739	199,221	1,091,362	134,014	5,326,295	7,214,026
<b><u>Accumulated depreciation</u></b>							
At 1 January 2018	204,403	98,309	94,904	706,767	1,720	-	1,106,103
Depreciation	39,417	25,717	37,933	146,385	20,645	-	270,097
Disposals	(360)	-	-	(3,882)	-	-	(4,242)
At 31 December 2018	243,460	124,026	132,837	849,270	22,365	-	1,371,958
Depreciation	18,030	13,139	37,933	58,225	39,044	-	166,371
Disposals	(6,064)	(827)	-	-	-	-	(6,891)
At 31 December 2019	255,426	136,338	170,770	907,495	61,409	-	1,531,438
<b><u>Net book value</u></b>							
At 31 December 2019	15,969	55,401	28,451	183,867	72,605	5,326,295	5,682,588
At 31 December 2018	23,652	16,993	66,384	66,643	91,390	460,804	725,866

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**10. Payables and deferred income**

	2019	2018
	\$	\$
Trade payables	1,430,199	129,706
Accruals and other payables	265,059	271,827
Deferred income	500	2,501,515
Deposits received	2,135	1,200
YMCA Welfare Fund	1,940	500
STSPMF Fund	29,955	32,640
	<u>1,729,788</u>	<u>2,937,388</u>

Donation and grants that are received in advance for expenditure that must take place in a future financial period are accounted as deferred income and recognised as a liability until the financial period in which the donation and grants are expended.

At the reporting date, the carrying amounts of payables approximated their fair values.

**11. General Fund**

The General Fund is for meeting operating expenses incurred by the Society.

**12. Jumping Singapore Fund**

The Jumping Singapore Fund consist of net proceeds of the social enterprise which go directly and totally towards the funding of social programs undertaken by the Society. The programme was initially funded by Care and Share Matching Grant and the incomes and expenditures were included under the Care and Share Fund in prior year. During the year, the Society transferred \$Nil (2018: \$205,993) from Care and Share Fund to Jumping Singapore Fund because of the circumstances in which the income was originally received and the way in which they have subsequently been utilised.

**13. HOPE Scheme Programme Fund**

The Home Ownership Plus Education (HOPE) Scheme offers comprehensive assistance to young low-income families and their children to help them break out of the poverty cycle. The HOPE Outreach Programme aims to pilot a range of targeted outreach strategies to promote HOPE to eligible families.

**14. Social Investigation Fund**

The Social Investigation Fund represents surplus arising from the provision of social investigation service.

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**15. Building Fund**

The Building Fund is established by the Board of Management in accordance to Paragraph 3.2 (iii) of the Society's Constitution, which is to purchase property for use as centres or homes in furtherance of the objects of the Society.

**16. Capital Expenditure Fund**

The Capital Expenditure Fund comprised the donations from donor to purchase plant and equipment and government grants used to purchase plant and equipment. The depreciation expenses of such plant and equipment are taken to this reserve over the useful lives of the plant and equipment.

During the year, the Society transferred the amount of \$Nil (2018: \$245,871) from Care and Share Fund to the Capital Expenditure Fund to reflect the utilisation of Care and Share Matching Grant to purchase plant and equipment for the purpose of furtherance of the Society's objective.

**17. Transitional Shelter for Men-In-Crisis Fund**

The Transitional Shelter for Men-In-Crisis has been in operation since 2003. On 1 April 2004, it was formally set up as an extension arm of the Society to reach out to the less fortunate, particularly the homeless and men in crisis. It also reaches out to destitute ex-offenders and recovered drug abusers who have no place to turn to upon their release from Prisons or Drug Rehabilitation Centres (DRCs). The programme is co-funded by Singapore Corporation of Rehabilitative Enterprises (SCORE) up to February 2019. During the year, the programme deficit of \$321,854 (2018: \$149,468) is financed by the General Fund.

**18. Transitional Shelter for Families-In-Crisis Fund**

The Shelter for Families, a project initiated by the then Ministry of Community, Youth and Sports (MCYS), now known as Ministry of Social and Family Development (MSF). This project aims to provide temporary accommodation for families and individuals in crisis. As part of the agreed service model, the Society utilise social work intervention for both families and individuals through Intensive Case Management comprising of the following: Resource coordination and linkage; Lifeskills training; Counselling; Mediation sessions; Employment assistance - Career Coaching, Job matching and Placement; Referrals to financial assistance and relevant community agencies; Befriending and mentoring by volunteers and Support Group. During the year, the funder approved the transfer of \$426,722 (2018: \$Nil) from Music Mentorship Programme Fund to Transitional Shelter for Families-In-Crisis Fund.

**19. Character Building Fund**

The Character Building Fund is about an education programme, which cultivates good habits and character traits into the children.

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**20. Care and Share Fund**

The Care and Share Fund is a matching grant of one dollar for every donation raised by the Society and shall be used for new programme, capability and capacity building. During the year, the Society transferred the amount of \$500,000 from Care and Share Fund to the KS Capital Fund and \$46 to General Fund to reflect the utilisation of the matching grant for the purpose of capacity building and critical existing needs.

**21. Life Skill Training and Retreat Centre Fund**

The purpose of the Fund is to finance the cost of operating the premise located at 10 La Salle Street which is also known as the Life Skill Training and Retreat Centre. Services and programme for engagement with the client, life skills training and activities are proposed to be conducted at the premise. As at year end date, the Fund represents operating costs of the premise.

**22. Music Mentorship Programme Fund**

The Fund represents funding for the programme to use music as a powerful means to connect and inspire children and youths with hope, confidence, self-esteem and creativity. During the year, the funder approved the transfer of \$426,722 from Music Mentorship Programme Fund to Transitional Shelter for Families-In-Crisis Fund.

**23. Employment Services Fund**

The Fund represents donations and funding for Singapore Business Federation Foundation (SBFF) Job Support and Retention Programme based on a 7-stage job support framework which includes career coaching, counselling and case management to prepare them to enter the workforce and enable them to stay on the job.

**24. KS Capital Fund**

The Fund represents designated funding and donations received for the purpose of the renovation work at the Life Skill Training and Retreat Centre. During the year, the Society transferred the amount of \$500,000 from Care and Share Fund to the KS Capital Fund to reflect the utilisation of the matching grant for the purpose of capacity building.

**25. Related party transactions**

(a) Significant transactions with related parties

There were no significant related party transactions during the year financial year (2018: \$Nil).

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**25. Related party transactions (continued)**

- (b) During the year the key management personnel are Chief Executive Officer, Chief Operating Officer, Director of Social Work and Centre Manager HQ. The remuneration of key management personnel during the financial year was as follows:

	2019	2018
	\$	\$
Salaries and other short-term employee benefits	481,902	369,702
Post-employment benefits – contributions to CPF	37,111	37,889
	<u>519,013</u>	<u>407,591</u>

In compliance with Code of Corporate Governance for Charities and Institutions of a Public Character, the annual remuneration of the Society's three highest paid staff fall into the following band(s):

No. of executives of the Society in remuneration bands:		
Between \$50,000 and \$100,000	<u>1</u>	<u>1</u>
Between \$100,001 and \$150,000	<u>-</u>	<u>2</u>
Between \$150,001 and \$200,000	<u>2</u>	<u>-</u>

During the current and previous financial year, none of the members of the Board of Management received any remuneration from the Society.

**26. Commitments**

- (a) Capital commitment

Renovations were contracted for at the statement of financial position date but not recognised in the financial statements is as follows: -

	2019	2018
	\$	\$
Property, plant and equipment		
– Renovation work-in-progress contracted for	6,305,358	4,256,448
Less: Amount paid up to year end date	(3,721,867)	(460,804)
	<u>2,583,491</u>	<u>3,795,644</u>

- (b) Operating lease commitments – where the Society is a lessee

The Society leases office premises under non-cancellable operating lease agreement from non-related party. The lease has varying terms, escalation clauses and renewal rights.



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**26. Commitments (continued)**

	2019	2018
	\$	\$
Not later than one year	472,110	307,362
Later than one year but not later than five years	442,522	211,941
	<u>914,632</u>	<u>519,303</u>

**27. Financial risk management**

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Management of the Society on an informal basis -

(a) Currency risk

The Society is not exposed to foreign exchange risk as most of its transactions are in Singapore dollars.

(b) Interest rate risk

The Society is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. The interest bearing assets comprise bank balances and fixed deposits which are short-term in nature. Any short-term fluctuation in interest rates will not significantly affect the Society. No sensitivity analysis is prepared as the Society does not expect any material effect on the Society's profit or loss arising from the effects of reasonably possible changes in interest rates on interest-bearing financial instruments at the end of the reporting period.

(c) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. The major classes of financial assets of the Society are bank deposits. For other financial assets, the Society adopts the policy of dealing only with high credit quality counterparties.

(d) Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting its financial obligations due to shortage of funds. The Society exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets or liabilities.

Management monitors and ensures that the Society maintains a level of cash and cash equivalents deemed adequate to finance the Society's operations.

The table below summarizes the maturity profile of the Society's financial assets and liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations:

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**27. Financial risk management (continued)**

(d) Liquidity risk (continued)

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
<b>2019</b>			
<b>Financial assets</b>			
Cash and cash equivalents	2,832,146	-	2,832,146
Receivables (excluding prepayments)	303,812	-	303,812
	3,135,958	-	3,135,958
<b>Financial liability</b>			
Payables	(1,729,288)	-	(1,729,288)
<b>Net financial assets</b>	1,406,670	-	1,406,670
<b>2018</b>			
<b>Financial assets</b>			
Cash and cash equivalents	6,327,265	-	6,327,265
Receivables (excluding prepayments)	158,016	-	158,016
	6,485,281	-	6,485,281
<b>Financial liability</b>			
Payables	(435,873)	-	(435,873)
<b>Net financial assets</b>	6,049,408	-	6,049,408

**28. Allocation of support costs**

In accordance with the Charities Accounting Standard, support costs such as management, office costs, finance, information technology and governance costs are apportioned to the relevant programmes they support so as to reflect the true costs of the programmes. The allocation is based on per capita basis i.e. staff headcount:

	2019 \$	2018 \$
Jumping Singapore Fund	88,236	28,489
HOPE Scheme Programme Fund	80,770	88,374
Social Investigation Fund	23,756	-
Transitional Shelter for Men-In-Crisis Fund	97,738	62,792
Transitional Shelter for Families and Individuals Fund	344,121	309,892
Music Mentorship Programme Fund	13,508	48,839
Employment Services Fund	44,118	43,024
	692,247	581,410

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**29. Reserve position and policy**

The Society's reserve position (excluding non-current assets) is as follows:

	2019 \$'000	2018 \$'000	Increase/ (decrease) %
A Unrestricted Funds	2,720	2,928	(7.1)
B Restricted Funds	4,436	1,391	218.9
C Endowment Funds	N/A	N/A	N/A
D Total Funds	7,156	4,319	65.7
E Total Annual Operating Expenditure	3,858	3,326	16.0
F Ratio of Funds to Annual Operating Expenditure (A/E)	0.71	0.88	N/A

Reference:

- C. Endowment Fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include Unrestricted, Designated, Endowment and Restricted Funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Society's reserve policy is as follows:

The maximum operating reserves for Society shall be two (2) years of the amount of the annual operating expenditure.

**30. Fund management policy**

The primary objective of the Society is to ensure it maintains sufficient cash in order to support its activities. Its approach to fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

**31. Loan**

During the current and previous financial year, there was no loan made to any employees, management, Board members, any related parties or third party.

**32. Sponsorship to other charities**

The Society did not receive or provide any sponsorship from or to any charities during the current and previous financial year.

**33. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Management on 14 JUL 2020