

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 2021

CONTENTS	PAGE
Statement by the Board of Management	1
Independent Auditor's Report	2 - 4
Statement of Financial Activities	5 - 11
Statement of Financial Position	12
Statement of Changes in Funds	13 - 14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 36

NEW HOPE COMMUNITY SERVICES
[UEN: T04SS0026C]

STATEMENT BY THE BOARD OF MANAGEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

In the opinion of the Board of Management, the accompanying financial statements set out on pages 5 to 36 are drawn up so as to present fairly, in all material respects, the state of the Society as at **31 December 2021** and the results, changes in funds and cash flows of the Society for the year ended on that date.

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	Lee Chin Chai
Secretary	Chua Sui Tong
Treasurer	Chan Kwok Siew
Committee Member	Tan Cheng Jee Pauline
Committee Member	Lee Chia Chye
Committee Member	Pang Loke Wee
Committee Member	Khoo Swee Lan
Committee Member	Yeo Mui Sung

For and on behalf of the Board of Management,



Lim Bak Chim
President



Chan Kwok Siew
Treasurer

Singapore

Date: 23 MAY 2022

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW HOPE COMMUNITY SERVICES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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 2021**, 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 2021** 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 2021**

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 2021**

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.

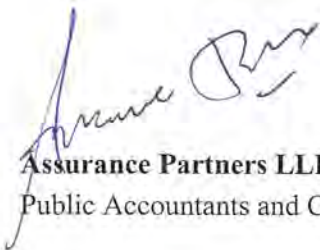
Report on Other Legal and Regulatory Requirement

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: 23 MAY 2022

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2021

	Unrestricted funds \$	Restricted funds \$	Total 2021 \$	Total 2020 \$
INCOME				
Income from generated funds:				
Voluntary income	765,680	497,374	1,263,054	2,598,126
Activities for generating funds	826,652	57,880	884,532	636,528
Investment income	7,365	-	7,365	16,288
Income from charitable activities	379,798	4,591,689	4,971,487	2,578,050
Other income	393,965	99,529	493,494	637,896
Total income	<u>2,373,460</u>	<u>5,246,472</u>	<u>7,619,932</u>	<u>6,466,888</u>
EXPENDITURE				
Costs of generating funds:				
Fundraising trading: cost of goods sold and other costs	121,179	810	121,989	26,537
Cost of charitable activities	1,740,243	4,389,512	6,129,755	4,034,661
Governance and administrative costs	160,159	963,139	1,123,298	478,152
Total expenditure	<u>2,021,581</u>	<u>5,353,461</u>	<u>7,375,042</u>	<u>4,539,350</u>
Net income	351,879	(106,989)	244,890	1,927,538
Total funds brought forward	2,579,074	6,504,332	9,083,406	7,155,868
Transfer between funds	-	-	-	-
Total funds carried forward	<u>2,930,953</u>	<u>6,397,343</u>	<u>9,328,296</u>	<u>9,083,406</u>

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 2021

	UNRESTRICTED FUNDS										RESTRICTED FUNDS									
	General Fund	Note	Singapore Fund	HOPE Scheme Programme Fund	Social Investment Fund	KS Café Fund	Capital Expenditure Fund	Final Shelter for Men-in-Crisis	Charitable Building Fund	Skills Training Centre Fund	Employment Services Fund	KS Capital Fund	Margaret Drive Project Fund	The Shelter for Individuals Fund	Centre for Aged People Fund	Volunteer Centre Fund	Other Restricted Fund	Total Funds		
INCOME:																				
Voluntary income	765,680						49,047	29,462	410,026			8,685		184			1,263,054			
Donations																				
Activity for Generating Funds																				
Active Enabler Programme Grant			1,088														1,088			
Course fee			8,127														8,127			
Trampoline Corporate Sales			62,212														62,212			
Sales of Trampolines			49,487														49,487			
Sales of Jumping Package			549,555														549,555			
Parking Income									861								861			
Sales of merchandise									497								497			
Receipts from usage of facilities									53,284								53,284			
KS Programme Fees									3,238								3,238			
Food Catering Sales						108,514											108,514			
Cafe income						47,669											47,669			
			670,469			156,183			57,880								884,532			
Investment income																				
Fixed deposit interest income	7,365																7,365			
Income from Charitable Activity																				
Grants and fundings																				
Bicentennial Grant						300,000			100,000								400,000			
MSF Grant						272,126							1,016,926				2,293,399			
MCCY and CCC Grant							1,004,347							100,000	60,000		1,604,347			
NCSS TBSS F Grant							164,735					778,120					1,048,461			
NCSS - TSS																61,418	61,418			
NCSS - ODT Programme																65,862	65,862			
NCSS - PGP																36,000	36,000			
NCSS Comchest Charity Support Fund	50,000								65,248								50,000			
President's Challenge Grant										298,047							298,047			
SBFF Grant																				
Yellow Ribbon Grant																				
WDA PPSW													2,700				2,700			
Social Investigation service fees																				
Shelter fee income												29,880	42,780				139,017			
						300,000			165,248	298,047		808,000	1,168,012	100,000	60,000	163,280	4,971,487			
Other income																				
Government-paid leaves	1,200																1,200			
Job Support & Growth Incentive Scheme	266,727			591													267,318			
SGUT & SGP training allowances	41,418								49,724								91,142			
Miscellaneous income	24,722		660	700		601		(1,300)	1,230								26,613			
Wage Credit Scheme	57,346																57,346			
	391,413		660	1,291		601		18,878	50,954								493,394			
Total income	1,214,458		671,129	273,417	57,672	156,784	309,128	1,268,314	684,108	298,047		816,685	1,168,166	100,000	60,000	192,977	7,619,932			

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES
 For the financial year ended 31 December 2021

	UNRESERVED FUNDS										RESTRICTED FUNDS										Total Funds
	General Fund	Singapore Fund	Jumping Scheme	Social Investment Fund	KS Cafe Fund	Capital Expenditure Fund	Men-in-Crisis Fund	Charac Building Fund	Skills Training Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Drive Fund	The Inkeeper's Project Fund	Individuals Fund	Shelter for Fund	er Centre Fund	ist Volunteer Centre Fund	Other NCSS Restricted Fund			
EXPENDITURE																					
Fundraising trading: cost of goods and other costs																					
Cost of trampolines sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Cost of F&B supplies sold	24,647	-	-	-	75,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other fundraising costs	24,647	21,302	-	-	75,230	-	-	810	-	-	-	-	-	-	-	-	-	-	-		
Cost of Charitable Activities																					
Allocation of support cost	(614,297)	36,858	30,715	18,429	18,428	-	49,144	49,144	36,858	-	86,002	-	-	110,573	12,286	6,143	-	-	-		
Awards and prizes	168	372	446	-	1,260	-	1,510	1,510	-	-	290	-	-	-	-	-	-	-	-		
Banners and decorations	65	-	-	-	-	-	425	425	-	-	-	-	-	-	-	-	-	-	-		
Catering and refreshment	5,141	476	88	-	-	-	15,381	15,381	10	-	17,821	-	-	10,413	621	322	-	-	-		
Cleaning expenses	4,416	9,294	-	-	-	-	2,983	2,983	-	-	-	-	-	800	150	-	-	-	-		
Contract-for-service and freelancer	-	-	-	-	5,400	-	2,238	2,238	-	-	3,335	-	-	7,523	2,332	-	-	-	-		
Co-sharing expenses	2,996	46,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Emcee and Performers	7,021	-	-	-	-	-	291	291	-	-	-	-	-	-	-	-	-	-	-		
Financial Assistance to Client	-	-	-	-	-	-	788	788	-	-	-	-	-	-	-	-	-	-	-		
Gifts and souvenirs	60	4,590	-	-	-	-	462	462	-	-	-	-	-	70	110	-	-	-	-		
Helper allowance	-	-	-	-	-	-	161	161	-	-	94	-	-	842	-	-	-	-	-		
Household items	11,416	2,342	552	330	1,554	-	5,486	5,486	627	-	6,203	114	-	2,019	297	-	-	-	-		
Insurances	39,301	9,388	539	360	185	-	6,215	6,215	701	-	3,148	-	-	5,010	360	30	-	-	-		
IT and computer expenses	-	-	278	-	195	-	25	25	-	-	20	-	-	-	-	-	-	-	-		
Life skill training and programmes expenses	4,075	-	-	-	-	-	-	-	-	-	67	-	-	-	-	-	-	-	-		
License fees	-	-	-	-	-	-	2,200	2,200	-	-	-	-	-	-	-	-	-	-	-		
Matching savings incentives	6,532	63	-	-	-	-	1,677	1,677	-	-	96	-	-	119	-	-	-	-	-		
Medical supplies	1,454	106	-	-	1,208	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Marketing expenses	405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Photography and videography	2,859	-	-	-	-	-	636	636	-	-	2,260	-	-	1,483	-	-	-	-	-		
Rental of equipment	8,640	1,200	-	-	-	-	44,298	44,298	-	-	-	-	-	51,062	-	-	-	-	-		
Rental of Facilities	5,056	105,680	440	-	8,000	-	12,214	12,214	370	-	105,000	-	-	27,604	-	-	-	-	-		
Rental of premises	8,461	16,226	33	-	1,253	-	3,574	3,574	-	-	13,116	150	-	972	-	-	-	-	-		
Repairs and maintenance	-	-	-	-	-	-	32,864	32,864	-	-	426	24,434	-	38,471	-	-	-	-	-		
Resident welfare assistance	295	10,447	-	-	-	-	977,639	977,639	-	-	440,399	-	-	498,409	89,337	40,613	183,667	20,478	4,498,099		
Service and conservancy charges	-	20,478	166,361	111,940	132,036	-	2,356,679	2,356,679	218,110	-	-	-	-	-	-	-	-	-	-		
Sports Equipment & Accessories	986,955	200,379	166,361	111,940	132,036	-	426	426	-	-	-	-	-	389	-	-	-	-	-		
Staff costs	-	-	201	-	-	-	700	700	16,100	-	-	-	-	-	-	-	-	-	-		
Stamp duty	-	-	-	-	-	-	424	424	-	-	952	-	-	636	-	-	-	-	-		
Sustained Employment Award	4,021	1,233	-	-	20	-	1,043	1,043	-	-	-	-	-	25	-	-	-	-	-		
Telecommunication	2,159	88	285	-	101	-	4,416	4,416	641	-	731	-	-	1,928	-	33	-	-	-		
Transportation	963	11,661	-	-	-	-	15,571	15,571	-	-	-	-	-	-	-	-	-	-	-		
Upkeep of motor vehicles	5,100	3,486	-	-	1,424	-	18,316	18,316	-	-	42,208	-	-	40,638	-	-	-	-	-		
Utilities	326	1,206	-	-	1,033	-	17	17	-	-	-	-	-	-	-	-	-	-	-		
Volunteer expenses	493,578	743,238	199,767	131,059	172,601	-	1,367,715	1,367,715	273,417	-	722,168	34,405	-	793,180	102,901	47,141	183,697	20,478	6,129,755		

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES
 For the financial year ended 31 December 2021

	UNRESTRICTED FUNDS											RESTRICTED FUNDS										
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	KS Cafe Fund	Capital Expenditure Fund	Transition at Shelter for Men-to-Families-in-Crisis Fund	Transition at Shelter for Older People Fund	Chara Training and Retirement Centre Fund	Life Skills Training Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Keepers' Project Fund	Transit Shelter for Individuals Fund	Volunteer Centre Kreta Ayer Fund	Specialist Volunteer Centre Fund	Other Restrictive Fund	Total Funds			
EXPENDITURE																						
Governance and Administrative Costs																						
Accounting fees	36,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,400			
Audit fee	5,453	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,453			
Bank and other transactions fees	12,277	9,463	-	-	721	-	642	-	-	-	-	-	-	-	-	-	-	-	22,693			
Board expenses	1,434	-	-	-	-	-	-	-	632	-	-	-	-	-	-	-	-	-	1,611			
Depreciation expenses	10,249	32,754	387	-	-	29,098	23,313	-	177	5,394	387	27,342	42,055	33,886	-	-	-	960,744				
General expenses	3,301	425	-	-	6,024	107	294	-	325	-	-	348	-	-	-	-	-	-	11,112			
Payroll services	14,819	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,819			
Print and stationery	23,688	-	-	-	2,340	-	-	-	92	-	-	-	-	-	-	-	-	-	60,109			
Postage and courier charges	667	150	42	-	-	-	-	-	23	-	-	-	-	-	-	-	-	-	882			
Printing and stationery	4,360	499	-	58	1,176	532	1,965	-	1,154	39	-	850	-	1,183	-	-	-	11,806				
Recruitment cost	2,218	35	35	-	1,471	119	431	-	1,965	33	-	388	-	319	-	-	-	-	7,016			
Referral fee	-	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29			
	105,090	43,355	464	38	11,232	62,120	30,408	26,003	10,622	461	721,149	28,918	12,653	37,474	-	-	-	33,229	1,123,298			
	623,275	807,805	200,231	131,117	230,063	62,130	413,924	1,393,718	13,768	273,878	721,149	751,086	47,090	820,654	102,901	45,111	216,626	2,395,042				
Total expenditure																						
Net income / (expenditure) for the year	591,083	(136,766)	73,186	(73,445)	(102,279)	237,870	(53,749)	(123,404)	(13,768)	205,012	24,169	65,299	(47,090)	337,512	(2,901)	(2,859)	(23,949)	244,809				
Total funds brought forward	2,132,060	298,289	116,101	32,204	-	(145,526)	(152,338)	467,808	(13,768)	(392,413)	27,953	6,262,756	118,747	-	-	-	-	-	9,083,406			
Transfer between funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total funds carried forward	2,723,243	1,611,523	189,347	(40,881)	(102,279)	92,344	(208,087)	344,404	(187,401)	52,122	5,541,607	3,691,176	71,657	3,375,512	(2,901)	(2,859)	(23,949)	9,328,296				

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 2020

	UNRESTRICTED FUNDS										RESTRICTED FUNDS									
	Note	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	Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Innkeeper's Project Fund	Total Funds				
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$				
INCOME																				
Voluntary income																				
Donations	4	838,822	-	-	-	-	87,006	37,317	-	152,374	-	925,203	280,996	276,408	2,598,126					
Activity for Generating Funds																				
Trafficoline Corporate Saks		-	36,360	-	-	-	-	-	-	-	-	-	-	-	36,360					
Sales of Traipolines		-	53,081	-	-	-	-	-	-	-	-	-	-	-	53,081					
Sales of Jumping Package		-	544,818	-	-	-	-	-	-	-	-	-	-	-	544,818					
Active Enabler Programme Grant		-	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000					
Receipts from usage of facilities		-	636,259	-	-	-	-	-	-	269	-	-	-	-	269					
		-	636,259	-	-	-	-	-	-	269	-	-	-	-	636,528					
Investment income																				
Fixed deposit interest income		16,288	-	-	-	-	-	-	-	-	-	-	-	-	16,288					
Income from Charitable Activity																				
Grants and fundings																				
MSF grant		-	-	347,401	-	-	-	826,261	-	-	-	-	-	-	1,173,662					
NCSS TBSSF Grant		43,275	-	-	-	-	-	162,952	-	-	-	-	516,456	-	722,683					
NCSS Share As One		-	-	-	-	-	-	352	-	-	-	-	-	-	352					
NCSS Comehst Charity Support Fund		56,000	-	-	-	-	-	-	-	-	-	-	-	-	56,000					
Care & Share Fund		160,802	-	-	-	-	-	-	-	-	154,690	-	-	-	160,802					
SBBF Grant		-	-	-	-	-	-	-	-	-	-	-	-	-	154,690					
Yellow Ribbon Grant		-	-	-	-	-	144,342	-	-	-	-	-	-	-	144,342					
Toteboard Grant		27,921	-	-	-	-	-	-	-	-	-	-	-	-	27,921					
Social Investigation service fees		-	-	-	78,320	-	-	-	-	-	-	-	-	-	78,320					
Shelters fee income		-	-	-	-	-	17,385	30,433	-	-	-	-	11,460	-	59,278					
		287,998	-	347,401	78,320	-	161,727	1,019,998	-	-	154,690	-	527,916	-	2,578,050					
Other income																				
Government-paid leaves		1,154	-	-	-	-	-	-	-	-	-	-	-	-	1,154					
Job Support Scheme		53,152	-	-	-	-	-	-	-	-	-	-	-	-	53,152					
Miscellaneous income		34,134	1	-	-	-	-	3,400	-	1,444	-	-	5,826	-	44,805					
Special Employment Credit		7,544	-	-	-	-	-	-	-	-	-	-	-	-	7,544					
Wage Credit Scheme		53,241	-	-	-	-	-	-	-	-	-	-	-	-	53,241					
		627,225	1	-	-	-	-	3,400	-	1,444	-	-	5,826	-	637,896					
Total income		1,770,333	636,260	347,401	78,320	-	248,733	1,060,715	-	154,087	154,690	925,203	814,738	276,408	6,466,888					

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2020

	UNRESTRICTED FUNDS										RESTRICTED FUNDS									
	General Fund	Dumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	Building Fund (Disappointed)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-in-Crisis Fund	Character Building Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	RS Capital Fund	Transit Point Margaret Drive Fund	The Innokeepers Project Fund	Total Funds					
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$					
EXPENDITURE																				
Fundraising trading: cost of goods and other costs																				
Cost of trampolines sold	3,210	23,327	-	-	-	-	-	-	-	-	-	-	-	23,327						
Fundraising Expenses - SJF 2018	3,210	23,327	-	-	-	-	-	-	-	-	-	-	-	3,210						
Cost of Charitable Activities																				
Allocation of support cost	(152,019)	12,009	14,442	3,952	-	-	20,827	53,511	-	12,009	-	22,651	12,618	-						
Awards and prizes	180	120	560	20	-	-	590	210	-	70	-	190	-	1,940						
Banners and decorations	24	-	-	-	-	-	164	34	-	-	-	579	-	1,226						
Catering and refreshment	4,201	1,007	3,299	-	-	-	5,224	7,263	-	1	-	8,871	2,025	32,921						
Cleaning expenses	3,565	8,100	-	-	-	-	-	2,076	-	50	-	-	-	13,791						
Contract-for-service and freelancer	-	105	-	-	-	-	5,945	4,901	-	-	-	17,811	1,340	30,102						
Co-sharing expenses	-	10,352	-	-	-	-	-	-	-	-	-	-	-	10,352						
Financial Assistance to Client	-	-	395	-	-	-	-	1,042	-	-	-	-	13,500	14,937						
Gifts and souvenirs	8,000	-	-	-	-	-	9	-	-	-	-	-	8,009	-						
Helper allowance	-	-	-	100	-	-	-	230	-	-	-	585	-	12,985						
Household items	-	-	-	-	-	-	477	597	-	93	-	1,546	-	2,713						
Insurances	2,396	482	565	144	-	-	1,019	3,452	-	801	-	4,332	342	14,067						
Instructor allowance	-	191,030	-	-	-	-	-	-	-	534	-	-	-	191,030						
IT and computer expenses	13,256	8,712	76	152	-	-	1,274	6,263	-	231	-	2,438	411	38,318						
Life skill training and programmes expenses	-	-	-	-	-	-	-	2,474	-	-	-	180	-	3,740						
License Fees	20	-	-	-	-	-	-	-	-	-	-	1,600	-	3,255						
Matching savings incentives	-	-	-	-	-	-	-	3,600	-	-	-	-	-	3,600						
Medical supplies	2,100	64	-	-	-	-	4,413	1,294	-	-	-	149	-	8,031						
Marketing expenses	532	308	-	-	-	-	-	-	11	-	-	-	-	840						
Photography and videography	-	-	-	-	-	-	-	-	-	-	-	-	-	376						
Rental of equipment	2,902	-	-	-	-	-	-	300	-	-	-	76	-	3,278						
Rental of premises	4,495	103,995	-	-	-	-	39,376	3,672	-	-	-	1,130	742	8,446						
Repairs and maintenance	9,447	9,127	443	455	-	-	7,689	46,475	113,848	-	-	76,903	-	385,092						
Resident welfare assistance	-	-	-	-	-	-	146	4,565	18,942	-	-	24,389	7,359	96,781						
Service and consorancy charges	281	12,753	-	-	-	-	-	32,548	-	-	-	1,683	3,000	9,394						
Shelter equipment expenses	-	-	-	-	-	-	-	439	-	-	-	-	-	45,582						
Balance c/f	(100,620)	370,234	19,780	4,823	-	-	87,153	193,676	143,426	12,845	-	165,313	41,337	937,967						

**NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2020

	UNRESTRICTED FUNDS										RESTRICTED FUNDS									
	Note	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Mums-in-Crisis Fund	Transitional Shelter for Families-in-Crisis Fund	Character Building Fund	Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Banker's Project Fund	Total Funds				
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$				
Balance b/f	(100,620)	370,234	19,780	4,823	-	-	87,153	193,676	-	143,426	12,845	-	165,313	41,337	937,967					
Sports Equipment & Accessories		8,891	-	-	-	-	21	-	-	-	-	-	-	-	8,912					
Staff costs	5	696,027	146,729	214,455	48,920	-	277,503	911,621	-	11,556	186,529	-	288,162	106,381	2,887,885					
Stamp duty		358	201	-	-	-	283	-	-	2,016	-	-	-	-	2,858					
Sustained Employment Award		-	-	-	-	-	-	-	-	-	11,000	-	-	-	11,000					
Telecommunication		3,675	1,380	-	-	-	424	926	-	332	-	-	2,565	373	9,675					
Transportation		1,131	310	337	532	-	935	7,402	-	524	551	-	1,600	1,383	14,705					
Upkeep of motor vehicles		270	4,755	-	-	-	17,626	-	-	192	-	-	-	-	22,843					
Utilities		5,698	4,043	-	-	-	23,000	49,937	-	14,430	-	-	39,382	-	136,490					
Volunteer expenses		184	1,500	175	-	-	-	300	-	92	-	-	75	-	2,326					
		606,723	538,043	234,747	54,275	-	389,038	1,181,771	-	172,568	210,925	-	497,097	149,474	4,034,661					
Governance and Administrative Costs																				
Accounting fees		26,400	-	-	-	-	-	-	-	-	-	-	-	-	26,400					
Audit fee - Current year		6,848	-	-	-	-	-	-	-	-	-	-	-	-	6,848					
Audit fee - Prior year		728	-	-	-	-	-	-	-	-	-	-	-	-	728					
Bank and other transaction fees		15,845	5,285	-	-	-	-	-	-	105	-	-	648	-	21,883					
Board expenses		800	-	-	-	-	-	-	-	92	-	-	-	-	892					
Depreciation expenses	9	4,792	31,055	387	-	-	9,756	27,675	-	-	387	179,225	11,794	7,013	385,440					
General expenses		369	4,558	60	64	-	244	1,593	-	5,285	37	-	661	177	13,048					
Payroll services		8,812	-	-	-	-	-	-	-	-	-	-	-	-	8,812					
Postage and courier charges		540	-	-	-	-	-	-	-	-	-	-	-	-	540					
Printing and stationery		5,342	220	19	-	-	548	2,327	-	759	-	-	890	882	10,987					
Recruitment cost		333	35	-	-	-	1,485	436	-	-	35	-	71	115	2,510					
Referral fee		-	64	-	-	-	-	-	-	-	-	-	-	-	64					
		70,809	41,217	466	84	-	113,356	12,033	32,031	6,241	459	179,225	14,064	8,187	478,152					
Total expenditure		680,742	602,587	235,213	54,339	-	113,356	401,071	1,213,802	178,809	211,384	179,225	511,161	157,661	4,539,350					
Net income / (expenditure) for the year		1,089,591	33,673	112,188	23,981	-	(113,356)	(152,338)	(153,087)	(24,722)	(56,694)	745,978	303,577	118,747	1,927,538					
Total funds brought forward		1,042,469	264,616	3,973	8,583	1,400,000	(32,170)	620,895	13,768	(367,691)	84,647	4,116,778	-	-	7,155,868					
Transfer between funds		-	-	-	-	(1,400,000)	-	-	-	-	-	1,400,000	-	-	-					
Total funds carried forward		2,132,060	298,289	116,161	32,564	-	(145,526)	(152,338)	467,808	13,768	(392,413)	27,953	6,262,756	303,577	9,083,406					

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

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	4,160,208	3,115,651
Receivables	7	519,150	350,024
Inventories	8	33,942	28,053
		<u>4,713,300</u>	<u>3,493,728</u>
Non-current assets			
Property, plant and equipment	9	5,750,303	6,401,208
		<u>10,463,603</u>	<u>9,894,936</u>
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Payables	10	1,135,307	811,530
		<u>1,135,307</u>	<u>811,530</u>
NET ASSETS			
		<u>9,328,296</u>	<u>9,083,406</u>
FUNDS			
Unrestricted Funds			
General Fund	11	2,723,243	2,132,060
Jumping Singapore Fund	12	161,523	298,289
HOPE Scheme Programme Fund	13	189,347	116,161
Social Investigation Fund	14	(40,881)	32,564
KS Café Fund	16	(102,279)	-
		<u>2,930,953</u>	<u>2,579,074</u>
Restricted Funds			
Capital Expenditure Fund	17	92,344	(145,526)
Transitional Shelter for Men-In-Crisis Fund	18	(208,087)	(152,338)
Transitional Shelter for Families-In-Crisis Fund	19	342,404	467,808
Character Building Fund	20	-	13,768
Life Skills Training and Retreat Centre Fund	21	(187,401)	(392,413)
Employment Services Fund	22	52,122	27,953
KS Capital Fund	23	5,541,607	6,262,756
Transit Point Margaret Drive Fund	24	369,176	303,577
The Innkeeper's Project Fund	25	71,657	118,747
Transitional Shelter for Individuals Fund	26	337,512	-
Volunteer Centre Kreta Ayer Fund	27	(2,901)	-
Specialist Volunteer Centre Fund	28	12,859	-
Other NCSS Restricted Fund	29	(23,949)	-
		<u>6,397,343</u>	<u>6,504,332</u>
TOTAL FUNDS			
		<u>9,328,296</u>	<u>9,083,406</u>

NEW HOPE COMMUNITY SERVICES
STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2021

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
2021					
UNRESRICTED FUNDS					
General Fund	11	2,132,060	591,183	-	2,723,243
Jumping Singapore Fund	12	298,289	(136,766)	-	161,523
HOPE Scheme Programme Fund	13	116,161	73,186	-	189,347
Social Investigation Fund	14	32,564	(73,445)	-	(40,881)
KS Café Fund	16	-	(102,279)	-	(102,279)
		2,579,074	351,879	-	2,930,953
RESTRICTED FUNDS					
Capital Expenditure Fund	17	(145,526)	237,870	-	92,344
Transitional Shelter for Men- In-Crisis Fund	18	(152,338)	(55,749)	-	(208,087)
Transitional Shelter for Families In-Crisis Fund	19	467,808	(125,404)	-	342,404
Character Building Fund	20	13,768	(13,768)	-	-
Life Skills Training and Retreat Centre Fund	21	(392,413)	205,012	-	(187,401)
Employment Services Fund	22	27,953	24,169	-	52,122
KS Capital Fund	23	6,262,756	(721,149)	-	5,541,607
Transit Point Margaret Drive Fund	24	303,577	65,599	-	369,176
The Innkeeper's Project Fund	25	118,747	(47,090)	-	71,657
Transitional Shelter for Individuals Fund	26	-	337,512	-	337,512
Volunteer Centre Kreta Ayer Fund	27	-	(2,901)	-	(2,901)
Specialist Volunteer Centre Fund	28	-	12,859	-	12,859
Other NCSS Restricted Fund	29	-	(23,949)	-	(23,949)
		6,504,332	(106,989)	-	6,397,343
TOTAL FUNDS		9,083,406	244,890	-	9,328,296

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 2021

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
2020					
UNRESRICTED FUNDS					
General Fund	11	1,042,469	1,089,591	-	2,132,060
Jumping Singapore Fund	12	264,616	33,673	-	298,289
HOPE Scheme Programme Fund	13	3,973	112,188	-	116,161
Social Investigation Fund	14	8,583	23,981	-	32,564
Designated Fund					
Building Fund	15	1,400,000	-	(1,400,000)	-
		2,719,641	1,259,433	(1,400,000)	2,579,074
RESTRICTED FUNDS					
Capital Expenditure Fund	17	(32,170)	(113,356)	-	(145,526)
Transitional Shelter for Men- In-Crisis Fund	18	-	(152,338)	-	(152,338)
Transitional Shelter for Families In-Crisis Fund	19	620,895	(153,087)	-	467,808
Character Building Fund	20	13,768	-	-	13,768
Life Skills Training and Retreat Centre Fund	21	(367,691)	(24,722)	-	(392,413)
Employment Services Fund	22	84,647	(56,694)	-	27,953
KS Capital Fund	23	4,116,778	745,978	1,400,000	6,262,756
Transit Point Margaret Drive Fund	24	-	303,577	-	303,577
The Innkeeper's Project Fund	25	-	118,747	-	118,747
		4,436,227	668,105	1,400,000	6,504,332
TOTAL FUNDS		7,155,868	1,927,538	-	9,083,406

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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net income for the year		244,890	1,927,538
<u>Adjustments for:</u>			
Depreciation expenses	9	960,744	385,440
Loss on disposal of plant and equipment		-	-
Interest income		(7,365)	(16,288)
Operating cash flows before working capital changes		<u>1,198,269</u>	<u>2,296,690</u>
<u>Changes in working capital</u>			
Receivables		(235,811)	(21,189)
Inventories		(5,889)	16,102
Payables		<u>392,482</u>	<u>(918,258)</u>
Net cash generated from operating activities		<u>1,349,051</u>	<u>1,373,345</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(309,839)	(1,104,060)
Interest received		<u>5,345</u>	<u>14,220</u>
Net cash used in investing activities		<u>(304,494)</u>	<u>(1,089,840)</u>
Net increase in cash and cash equivalents		1,044,557	283,505
Cash and cash equivalents at beginning of financial year		<u>3,115,651</u>	<u>2,832,146</u>
Cash and cash equivalents at end of financial year	6	<u><u>4,160,208</u></u>	<u><u>3,115,651</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 2021

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.

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.

2. Significant accounting policies (continued)

(b) Income recognition (continued)

Sale of goods

Revenue from the sale of goods is recognised when the Society has delivered the product to the customer and the collectability of the related receivables is reasonably assured.

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 and reliably ascertained.

Interest income

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

Other income

Other income are recognised when received.

(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.

2. Significant accounting policies (continued)

(d) Property, plant and equipment (continued)

(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	2 - 3 years
Furniture and fittings	5 years
Motor vehicle	3 years
Renovation	3 years
Trampolines	3 years
Building and Outdoor Works	9 years
Kitchen equipment	9 years

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.

Fully depreciated assets are retained in the financial statements until they are no longer in 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.

2. Significant accounting policies (continued)

(e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

(f) Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

At each financial year end date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Society expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Significant accounting policies (continued)

(g) 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.

(h) Payables

Payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

(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.

(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.

2. Significant accounting policies (continued)

(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) Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

(o) Deferred income

Deferred income are resources (normally cash) received that do not meet the criteria for recognition as income in the Statement of Financial Activities as entitlement to the income does not exist at the reporting date. This primarily relates to grants and donations received where the donors or grantors have specified conditions for use; and these conditions have not been met at the financial year end. The deferred income will be recognised as income in the Statement of Financial Activities when the conditions are fulfilled.

(p) Funds structure

Unrestricted funds represent funds received by the Society that are expendable for any activity of the Group at the discretion of the Board of Management in furtherance of the Society's charitable objectives.

Restricted funds represent funds that have been received by the Society for which the usage is restricted - specifically for an activity in one or more of its services or for specified activities within these services. These restrictions may be designated by government agencies, other donor organisations or individuals.

(q) KS Capital Fund and Capital Expenditure Fund ("Capital funds")

Capital funds comprise grants and donations received to fund property, plant and equipment purchased, and transfer made from the designated Building Fund. Transfers are made to the Capital fund when amounts are utilised for purchase of property, plant and equipment using funds which are specifically donated or received for the purchase of property, plant and equipment. The depreciation of the assets purchased with the related grants and donations are taken to the Capital funds over the useful lives of the related assets. Capital funds form part of the Society's restricted funds.

2. Significant accounting policies (continued)

(r) 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).

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.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

3. Critical accounting estimates, assumptions and judgements (continued)

3.2 Critical judgements in applying the Society's accounting policies (continued)

(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

	2021	2020
	\$	\$
Tax deductible donations	817,277	1,611,557
Non-tax-deductible donations	440,407	982,689
Donations in kind	5,370	3,880
	<u>1,263,054</u>	<u>2,598,126</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Donations (continued)

	2021	2020
	S\$	S\$
The donations were allocated as follows:		
General Fund	765,680	838,822
Transitional Shelter for Men-In-Crisis Fund	49,047	87,006
Transitional Shelter for Families-In-Crisis Fund	29,462	37,317
Life Skills Training & Retreat Centre Fund	410,026	152,374
KS Capital Fund	-	925,203
Transit Point Margaret Drive Fund	8,685	280,996
The Innkeeper's Project Fund	-	276,408
Transitional Shelter for Individuals Fund	154	-
	<u>1,263,054</u>	<u>2,598,126</u>

During the financial year, the Society issued tax-deductible receipts for outright cash donations totalling \$817,277 (2020: \$1,611,557). Non-tax deductible donations included S\$190,000 funding received from President Challenge 2020.

5. Staff costs

	2021	2020
	\$	\$
CPF and SDL	525,244	327,335
Development and training	56,781	54,452
Foreign worker levy and EP application fee	14,161	8,446
Miscellaneous benefits	68,934	43,159
Retreat	-	1,468
Staff dental benefits	2,444	1,027
Staff medical benefits	3,949	2,531
Staff salaries allowances and bonuses	3,826,586	2,449,467
	<u>4,498,099</u>	<u>2,887,885</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5. Staff costs (continued)

	2021	2020
	\$	\$
<u>Transitional Shelter for Families-In-Crisis Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	837,787	781,046
• Staff CPF and SDL and FWL	118,279	116,668
• Staff benefits and other training costs	21,573	13,907
	<u>977,639</u>	<u>911,621</u>
<u>HOPE Scheme Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	136,189	179,821
• Staff CPF and SDL and FWL	23,741	31,068
• Staff benefits and other training costs	6,431	3,566
	<u>166,361</u>	<u>214,455</u>
<u>Transit Point Margaret Drive Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	371,135	91,938
• Staff CPF and SDL and FWL	57,421	12,991
• Staff benefits and other training costs	11,843	1,452
	<u>440,399</u>	<u>106,381</u>
<u>Transitional Shelter for Individuals Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	418,971	-
• Staff CPF and SDL and FWL	72,261	-
• Staff benefits and other training costs	7,177	-
	<u>498,409</u>	<u>-</u>

6. Cash and cash equivalents

	2021	2020
	\$	\$
Cash at banks	2,309,281	1,276,462
Cash on hand	18,881	14,276
Fixed deposits	1,832,046	1,824,913
	<u>4,160,208</u>	<u>3,115,651</u>

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

Fixed deposits at the reporting date had an maturity between 6 month to 9 months (2020: 6 month to 9 months) from that date and had an effective interest rate ranging from 0.26% to 0.4% (2020: 0.24% to 0.53%) per annum.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Receivables

	2021	2020
	\$	\$
Deposits	174,223	159,127
Prepayments	28,447	23,895
Accrued income	177,747	74,202
Interest receivables	2,020	2,068
Payment gateway receivables	93,128	16,772
Grant receivables	-	68,705
Trade receivables	43,585	5,255
	<u>519,150</u>	<u>350,024</u>

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

8. Inventories

	2021	2020
	\$	\$
Inventories held for sale - Finished goods	14,242	28,053
Inventories-in-transit- Finished goods	19,700	-
	<u>33,942</u>	<u>28,053</u>

The cost of inventories recognised as an expense and included in “cost of trampolines sold” amounted to \$21,302 (2020: \$23,327).

During the year, inventory value amounting to \$Nil (2020: \$6,262) was reclassified to property, plant and equipment for the purpose of rendering services.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

9. Property, plant and equipment

	Computer and office equipment	Furniture and fittings	Motor vehicles	Renovation	Trampolines	Building and Outdoor Works	Kitchen Equipment	Assets under construction	Total
At 1 January 2020	271,395	191,739	199,221	1,091,362	134,014	-	-	5,326,295	7,214,026
Additions	109,181	120,158	-	43,705	6,262	-	-	824,754	1,104,060
Transfers	12,091	346,061	-	-	-	5,639,929	152,968	(6,151,049)	-
At 31 December 2020	392,667	657,958	199,221	1,135,067	140,276	5,639,929	152,968	-	8,318,086
Additions	47,005	95,510	92,888	62,268	-	10,135	2,033	-	309,839
Transfers	-	-	-	-	-	-	-	-	-
At 31 December 2021	439,672	753,468	292,109	1,197,335	140,276	5,650,064	155,001	-	8,627,925

Accumulated depreciation

At 1 January 2020	255,426	136,338	170,770	907,495	61,409	-	-	-	1,531,438
Depreciation	25,862	43,616	28,451	83,646	42,951	156,665	4,249	-	385,440
At 31 December 2020	281,288	179,954	199,221	991,141	104,360	156,665	4,249	-	1,916,878
Depreciation	65,831	129,728	2,580	91,851	26,114	627,512	17,128	-	960,744
At 31 December 2021	347,119	309,682	201,801	1,082,992	130,474	784,177	21,377	-	2,877,622

Net book value

At 31 December 2021	92,553	443,786	90,308	114,343	9,802	4,865,887	133,624	-	5,750,303
At 31 December 2020	111,379	478,004	-	143,926	35,916	5,483,264	148,719	-	6,401,208

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

10. Payables

	2021	2020
	\$	\$
Trade payables	106,348	156,717
Accruals and other payables	722,888	472,282
Deferred income	271,186	72,951
Deferred grant income - JSS	-	68,705
Deposits received	100	2,620
YMCA Welfare Fund	-	10,000
STSPMF Fund	12,605	21,405
Yellow Ribbon Fund	6,330	6,850
TS Comcare Fund	15,850	-
	<u>1,135,307</u>	<u>811,530</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.

Movement in deferred grant income - JSS:

	2021	2020
	\$	\$
At 1 January	68,705	-
Grant received/receivable during the year	-	599,857
Recognised in other income	<u>(68,705)</u>	<u>(531,152)</u>
At 31 December	<u>-</u>	<u>68,705</u>

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 programmes undertaken by the Society. The programme was initially funded by Care and Share Matching Grant.

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, an investigation into the social background of the MSF's referred clients under the Destitute Persons Act.

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. In prior year, the Board of Management approved the transfer of \$1.4 million from the Building Fund to KS Capital Fund to meet the needs of the capital expenditure of Life Skills Training and Retreat Centre.

16. KS Café Fund

The KS Café Fund consist of receipts and expenses directly related to the social enterprise. The objective(s) of the Café seeks to serve as place of engagement at the Life Skills Training and Retreat Centre and the local community, to provide employment opportunities for the disadvantaged and serve as a fundraising vehicle for the Society.

17. 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.

18. 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 Yellow Ribbon Fund since February 2020. During the year, the programme incurred deficit of \$55,749 (2020: \$152,338).

19. 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. Currently, the programme is also known as Transit Point @ Jalan Kukoh.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

20. Character Building Fund

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

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 Kampung Siglap 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.

During the year, the Society received the President’s Challenge (“PC”) grant 2020 and 2021 allocated for the above Fund. Accordingly, the PC grants 2020 and 2021 are restricted for the above purpose. The movement of the PC grants are as follows –

PC Grant 2020 recorded in the above Fund	2021	2020
	\$	S\$
At 1 January	-	-
Grant received during the year	190,000	-
Expenses charged to the grant	<u>(190,000)</u>	<u>-</u>
At 31 December	<u>-</u>	<u>-</u>
PC Grant 2021 recorded in the above Fund	2021	2020
	\$	S\$
At 1 January	-	-
Grant received during the year	65,248	-
Expenses charged to the grant	<u>-</u>	<u>-</u>
At 31 December	<u>65,248</u>	<u>-</u>

22. Employment Services Fund

The Fund represents donations and programme funding from 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.

23. KS Capital Fund

The Fund represents designated funding and donations received for the purpose of the renovation work at Kampung Siglap Life Skill Training and Retreat Centre. In prior 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. In prior year, the Board of Management approved the transfer of \$1.4 million from the Building Fund to KS Capital Fund to meet the needs of the capital expenditure of Life Skills Training and Retreat Centre. Total accumulated expenditure incurred for KS Capital Fund as at end of year amounted \$6,174,980 (2020: \$6,151,049).

24. Transit Point Margaret Drive Fund

Transit Point Margaret Drive (TP@MD) is shelter programme which provides immediate safe accommodation for rough sleepers and enable rough sleepers to achieve long-term stable housing and equip them for independent living.

25. The Innkeeper's Project Fund

The Innkeeper's Project Fund is funded by donations from public, religions organisations, corporates and foundations to provide a temporary safe, sound sleeping place for the displaced to reside during the COVID-19 situation. During the stay in the shelters, the clients' holistic well-being taken care of.

26. Transitional Shelter for Individuals Fund

The mission of the Transitional Shelter is to enable homeless individuals to achieve stable long-term housing and enhance their level of self-sufficiency. TS will provide temporary accommodation to homeless individuals who have exhausted all other means of accommodation, and onsite social work intervention to address the complex needs of the admitted individuals to achieve long-term and stable housing. The programme is also known a Transit Point @ 1 Spooner Road.

27. Volunteer Centre Kreta Ayer Fund

The purpose of SG Cares Volunteer Centre is to build volunteer capacity, develop volunteer management capabilities, and foster community partnerships to strengthen the towns' effectiveness in meeting community needs. The Volunteer Centre is responsible to grow and coordinate volunteer supply, build volunteer management capabilities, and broker partnerships between demand and supply at the town level.

28. Specialist Volunteer Centre Fund

The SG Cares Specialist Volunteer Centre Fund will develop a sustainable model and Standard Operating Procedure (SOP) to better engage and serve vulnerable residents in the private estates for scaling to other divisions with similar demographics.

29. Other NCSS Restricted Fund

Other NCSS Restricted Fund is consist of three grants administrated by NCSS for capability and capacity building initiatives. The grants restricted for it specific purposes are Organisation Development Grant, Pioneer Group Project and the Transformation Support Scheme.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

29. Other NCSS Restricted Fund (continued)

Organisation Development Grant (ODG) recorded in the above Fund	2021 \$	2020 S\$
At 1 January	-	-
Grant received during the year	65,862	-
Expenses charged to the grant	<u>(33,229)</u>	-
At 31 December	<u>32,633</u>	<u>-</u>
Pioneer Group Project Grant (PGP) recorded in the above Fund	2021 \$	2020 S\$
At 1 January	-	-
Grant received during the year	36,000	-
Expenses charged to the grant	<u>(11,700)</u>	-
At 31 December	<u>24,300</u>	<u>-</u>
Transformation Support Scheme (TSS) recorded in the above Fund	2021 \$	2020 S\$
At 1 January	-	-
Grant recorded/received during the year	91,115	-
Expenses charged to the grant	<u>(171,997)</u>	-
At 31 December	<u>(80,882)</u>	<u>-</u>

30. Related party transactions

(a) Significant transactions with related parties

There were no significant related party transactions during the year financial year (2020: SNil).

(b) Key management personnel of the Society are those having authority and responsibility for planning, directing and controlling the activities of the Society. The Board of Management and executive management team are considered key management personnel of the Society. Remuneration of key management personnel during the financial year comprises:

	2021 \$	2020 \$
Salaries and other short-term employee benefits	736,555	593,524
Post-employment benefits – contributions to CPF	<u>75,594</u>	<u>61,975</u>
	<u>812,149</u>	<u>655,499</u>

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

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

30. Related party transactions (continued)

- (c) 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:	2021	2020
Between \$50,000 and \$100,000	0	1
Between \$100,001 and \$150,000	1	1
Between \$150,001 and \$200,000	2	1

31. 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: -

	2021	2020
	\$	\$
Property, plant and equipment		
– Renovation work-in-progress contracted for	-	6,566,642
Less: Amount paid up to year end date	-	(6,151,049)
	<u>-</u>	<u>415,593</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.

	2021	2020
	\$	\$
Not later than one year	504,802	532,593
Later than one year but not later than five years	198,608	575,773
	<u>703,410</u>	<u>1,108,366</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

32. 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 summarises 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:

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
2021			
Financial assets			
Cash and cash equivalents	4,160,208	-	4,160,208
Receivables (excluding prepayments)	490,703	-	490,703
	<u>4,650,911</u>	-	<u>4,650,911</u>
Financial liability			
Payables (excluding deferred income)	864,121	-	864,121
	<u>3,786,790</u>	-	<u>3,786,790</u>
Net financial assets	<u>3,786,790</u>	-	<u>3,786,790</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

32. Financial risk management (continued)

(d) Liquidity risk (continued)

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
2020			
Financial assets			
Cash and cash equivalents	3,115,651	-	3,115,651
Receivables (excluding prepayments)	326,129	-	326,129
	<u>3,441,780</u>	<u>-</u>	<u>3,441,780</u>
Financial liability			
Payables (excluding deferred income and deferred grant income)	669,874	-	669,874
	<u>2,771,906</u>	<u>-</u>	<u>2,771,906</u>

33. 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:

	2021 \$	2020 \$
Jumping Singapore Fund	36,858	12,009
HOPE Scheme Programme Fund	30,715	14,442
Social Investigation Fund	18,429	3,952
KS Café Fund	18,428	-
Transitional Shelter for Men-In-Crisis Fund	49,144	20,827
Transitional Shelter for Families In-Crisis Fund	159,717	53,511
Life Skills Training and Retreat Centre Fund	49,144	-
Employment Services Fund	36,858	12,009
The Innkeeper's Project	-	12,618
Transit Point Margaret Drive Fund	86,002	22,651
Transitional Shelter for Individuals Fund	110,573	-
Volunteer Centre Kreta Ayer Fund	12,286	-
Specialist Volunteer Centre Fund	6,143	-
	<u>614,297</u>	<u>152,019</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

34. Reserve position, policy and management

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

	2021 \$'000	2020 \$'000	Increase/ (decrease) %
A Unrestricted Funds	2,931	2,579	20.3%
B Restricted Funds	6,397	6,504	-1.6%
C Endowment Funds	N/A	N/A	N/A
D Total Funds	9,327	9,083	4.6%
E Total Annual Operating Expenditure	7,375	4,539	62.5%
F Ratio of Unrestricted Funds to Annual Operating Expenditure (A/E)	0.40	0.57	-26.3%

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, Operating and Administration expenses.

The Society's reserve policy is as follows:

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

35. 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.

36. 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.

37. 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.

38. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Management on 23 MAY 2022