

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 2017

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NEW HOPE COMMUNITY SERVICES

STATEMENT BY THE MANAGEMENT COMMITTEE

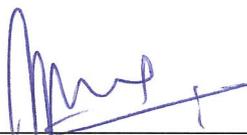
In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 33 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 December 2017 and of its results, the changes in funds and cash flows of the Society for the year 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 Management Committee, comprising the following, authorised the issue of these financial statements on

President	Steven Thanigasalam s/o Kannan	
Vice-President	Lee Khai Mun	
Secretary	Pauline Tan Cheng Jee	Appointed on 28 March 2017
Treasurer	Hilda Tan Boon Kim	
Committee Member	Derek Pak Gek Kwee	
Committee Member	Eddie Liew Wai Leong	
Committee Member	Edna Leong Lai Yee	Appointed on 28 March 2017
Committee Member	Chua Sui Tong	Appointed on 25 May 2017

For and on behalf of the Management Committee,



Steven Thanigasalam s/o Kannan
President



Hilda Tan Boon Kim
Treasurer

Singapore, **12 APR 2018**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW HOPE COMMUNITY SERVICES**

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 2017, 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 2017 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 Management Committee 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

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**

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, **11 2 APR 2018**

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2017

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →							Total Funds		
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care & Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund		Employment Services Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME													
Voluntary income													
Donations	4	87,513	-	-	50,000	182	175,356	-	40,005	-	120,000	-	473,056
Activities for Generating Funds													
Course fee		-	-	-	-	-	-	-	14,196	-	-	-	14,196
Co-sharing Fee		-	-	-	-	-	-	-	797	-	-	-	797
Rental of trampolines		-	-	-	-	-	-	-	29,309	-	-	-	29,309
Sales of Trampolines		-	-	-	-	-	-	-	19,123	-	-	-	19,123
Sales of Jumping Package		-	-	-	-	-	-	-	135,989	-	-	-	135,989
Singapore Jumping Festival – Tickets sales		9,481	-	-	-	-	-	-	-	-	-	-	9,481
Singapore Jumping Festival - Donations	4	55,196	-	-	-	-	-	-	-	-	-	-	55,196
		64,677	-	-	-	-	-	-	199,414	-	-	-	264,091
Investment income													
Interest income		34,254	-	-	-	-	-	-	-	-	-	-	34,254
Income from Charitable Activity													
Grant and funding -													
Active Enabler Project													
Grant		-	-	-	-	-	-	-	6,000	-	-	-	6,000
MSF Grant		-	343,685	-	-	-	1,307,359	-	-	-	-	-	1,651,044
NCSS TBSSF Grant		-	-	-	-	-	189,901	-	-	-	355,535	-	545,436
SCORE Grant		-	-	-	-	158,328	-	-	-	-	-	-	158,328
VCF Funding		2,800	-	-	-	-	9,764	-	-	-	-	-	12,564
WDA Funding		-	-	-	-	-	25,740	-	-	-	-	-	25,740
Shelter fee income		-	-	-	-	1,940	25,173	-	-	-	-	-	27,113
		2,800	343,685	-	-	160,268	1,557,937	-	6,000	-	355,535	-	2,426,225
Other income													
Cash Prize for Charity		-	-	-	-	-	-	-	-	-	-	-	-
Governance Award		10,000	-	-	-	-	-	-	-	-	-	-	10,000
Government-Paid Child Care Leave		-	-	-	-	-	628	-	-	-	-	-	628
Miscellaneous income		-	-	-	-	-	30	-	-	-	-	-	30
Wage Credit Scheme		39,012	-	-	-	-	-	-	-	-	-	-	39,012
		49,012	-	-	-	-	658	-	-	-	-	-	49,670
TOTAL INCOME		238,256	343,685	-	50,000	160,450	1,733,951	-	245,419	-	475,535	-	3,247,296

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2017

	Note	UNRESTRICTED FUNDS			RESTRICTED FUNDS							Total Funds	
		General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care & Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund		Employment Services Fund
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE													
Fundraising trading: cost of goods and other costs													
Cost of trampolines		-	-	-	-	-	-	8,332	-	-	-	-	8,332
Family Day Carnival Singapore Jumping Festival		-	-	-	-	3,503	-	-	-	-	-	-	3,503
		79,563	-	-	-	-	-	-	-	-	-	-	79,563
		<u>79,563</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,503</u>	<u>-</u>	<u>8,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,398</u>
Cost of Charitable Activities													
Allocation of support cost	27	(486,544)	48,711	-	-	31,222	276,031	-	66,237	-	48,711	15,632	-
Awards and prizes		-	-	-	-	-	-	-	222	-	-	-	222
Banners and decorations		-	-	-	-	-	260	-	18	-	-	-	278
Catering and refreshment		2,859	1,143	-	-	983	12,747	-	1,567	-	3,521	112	22,932
Co-sharing expenses		-	-	-	-	-	-	-	3,357	-	-	-	3,357
Gifts and souvenirs		-	14	-	-	14	1,164	-	10	-	5	115	1,322
Helper allowance		-	-	-	-	-	70	-	4,069	-	-	-	4,139
Household items		2	-	-	-	1,486	6,370	-	266	-	-	-	8,124
Insurances		580	1,000	-	-	661	7,499	-	348	219	248	-	10,555
Instructor allowance		-	-	-	-	-	-	-	54,061	-	-	-	54,061
IT and computer expenses		6,548	-	-	-	1,644	2,012	-	6,059	-	-	-	16,263
License fee		-	-	-	-	-	-	-	3,207	-	-	-	3,207
Life skill training and programmes expenses		-	40	-	-	-	1,781	-	4,423	-	10,789	-	17,033
Photography and videography services		-	-	-	-	-	650	-	-	-	-	-	650
Rental of equipment		3,107	-	-	-	-	3,107	-	-	-	-	-	6,214
Rental of facilities		-	-	-	-	-	1,243	-	-	-	-	-	1,243
Rental of premises		6,741	-	-	-	56,200	73,164	-	51,955	42,372	-	-	230,432
Repairs and maintenance		7,693	415	-	-	3,649	13,425	-	4,500	-	-	-	29,682
Resident welfare		-	-	-	-	1,520	14,283	-	-	-	-	-	15,803
Service and conservancy charges		264	-	-	-	1,300	34,037	-	7,342	-	-	-	42,943
Shelter equipment expenses		-	-	-	-	-	6,774	-	-	-	-	-	6,774
Staff costs	5	394,674	180,848	-	-	98,418	980,360	-	76,852	-	63,629	49,532	1,844,313
Stamp duty		-	-	-	-	480	353	-	86	1,900	-	-	2,819
Storage charges		-	-	-	-	-	-	-	8,399	-	-	-	8,399
Balance c/f		<u>(64,076)</u>	<u>232,171</u>	<u>-</u>	<u>-</u>	<u>197,577</u>	<u>1,435,330</u>	<u>-</u>	<u>292,978</u>	<u>44,491</u>	<u>126,903</u>	<u>65,391</u>	<u>2,330,765</u>

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2017

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care & Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE												
Cost of Charitable Activities												
Balance b/f	(64,076)	232,171	-	-	197,577	1,435,330	-	292,978	44,491	126,903	65,391	2,330,765
Telecommunication	7,817	2,215	-	-	1,900	13,933	-	3,269	-	1,805	616	31,555
Transportation	3,631	820	-	-	3,883	16,966	-	15,763	21	1,059	45	42,188
Upkeep of motor vehicles	825	20	-	-	-	19,470	-	355	-	-	-	20,670
Utilities	6,717	-	-	-	5,129	67,026	-	2,312	1,497	-	-	82,681
Volunteer expenses	-	-	-	-	-	370	-	2,670	-	624	-	3,664
	(45,086)	235,226	-	-	208,489	1,553,095	-	317,347	46,009	130,391	66,052	2,511,523
Governance and Administrative Costs												
Accounting fees	26,400	-	-	-	-	-	-	-	-	-	-	26,400
Audit fee - Current year	420	-	-	-	-	-	-	-	-	-	-	420
Audit fee - Prior year	6,000	-	-	-	-	-	-	-	-	-	-	6,000
Bank charges and other fees	3,292	-	-	-	-	-	-	1,291	-	-	-	4,583
Board expenses	7,459	-	-	-	-	-	-	-	-	-	-	7,459
Cleaning expenses	7,556	-	-	-	-	4,205	-	4,943	-	-	-	16,704
Depreciation expenses	9 48,377	820	-	9,483	1,015	17,591	-	178,326	-	21,285	-	276,897
General expenses	86	130	-	-	75	2,799	-	1,075	200	25	50	4,440
Marketing, advertising and publicity	-	-	-	-	-	278	-	317	-	270	-	865
Medical supplies	15	-	-	-	-	-	-	158	-	-	-	173
Membership fees	1,564	-	-	-	-	-	-	1,776	-	-	-	3,340
Payroll services	5,558	-	-	-	-	-	-	-	-	-	-	5,558
Postage and courier charges	462	375	-	-	-	163	-	32	-	-	-	1,032
Printing and stationery	3,172	118	-	-	58	4,658	-	1,395	-	328	77	9,806
Balance c/f	110,361	1,443	-	9,483	1,148	29,694	-	189,313	200	21,908	127	363,677

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2017

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Care & Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE												
Balance b/f	110,361	1,443	-	9,483	1,148	29,694	-	189,313	200	21,908	127	363,677
Professional fees	3,500	-	-	-	-	-	-	-	-	-	-	3,500
Recruitment cost	474	-	-	-	64	753	-	139	-	180	142	1,752
Referral fee	-	-	-	-	-	-	-	578	-	-	-	578
Travelling and accommodation	4,016	-	-	-	-	-	-	1,552	-	-	-	5,568
	<u>118,351</u>	<u>1,443</u>	<u>-</u>	<u>9,483</u>	<u>1,212</u>	<u>30,447</u>	<u>-</u>	<u>191,582</u>	<u>200</u>	<u>22,088</u>	<u>269</u>	<u>375,075</u>
TOTAL EXPENDITURE	<u>152,828</u>	<u>236,669</u>	<u>-</u>	<u>9,483</u>	<u>209,701</u>	<u>1,587,045</u>	<u>-</u>	<u>517,261</u>	<u>46,209</u>	<u>152,479</u>	<u>66,321</u>	<u>2,977,996</u>
Net income / (expenditure) for the year	85,428	107,016	-	40,517	(49,251)	146,906	-	(271,842)	(46,209)	323,056	(66,321)	269,300
Total funds brought forward	1,167,635	54,512	1,400,000	41,000	-	750,309	13,768	988,311	-	-	-	4,415,535
Transfer between funds	(8,251)	-	-	(41,000)	49,251	-	-	-	-	-	-	-
Total funds carried forward	<u>1,244,812</u>	<u>161,528</u>	<u>1,400,000</u>	<u>40,517</u>	<u>-</u>	<u>897,215</u>	<u>13,768</u>	<u>716,469</u>	<u>(46,209)</u>	<u>323,056</u>	<u>(66,321)</u>	<u>4,684,835</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 2016

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis (NCSS)	Transitional Shelter for Men-In-Crisis (SCORE)	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Office Building Fund	CAF Family Project Fund	Care & Share Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME												
Voluntary income												
Donations	4	85,256	-	-	-	-	3,734	-	-	258,784	-	347,774
Activity for Generating Funds												
Course fee		-	-	-	-	-	-	-	-	-	7,500	7,500
Co-Sharing Fee Income		-	-	-	-	-	-	-	-	-	10,137	10,137
Jumping on Trampolines	4	44,538	-	-	-	-	-	-	-	-	-	44,538
Makeover Magic	4	40,812	-	-	-	-	-	-	-	-	-	40,812
Rental of trampoline		-	-	-	-	-	-	-	-	-	24,395	24,395
Sales of Trampolines Package		-	-	-	-	-	-	-	-	-	41,223	41,223
Sales of Jumping Packages		-	-	-	-	-	-	-	-	-	9,840	9,840
Tote Board Funding		8,908	-	-	-	-	-	-	-	-	-	8,908
		94,258	-	-	-	-	-	-	-	-	93,095	187,353
Investment Income												
Interest Income		49,203	-	-	-	-	-	-	-	-	-	49,203
Income from Charitable Activity												
Grant and funding -												
Active Enabler Project Grant		-	-	-	-	-	-	-	-	-	3,000	3,000
Clinical Supervision		-	-	-	-	-	5,340	-	-	-	-	5,340
Consultancy Grant		-	-	-	-	-	-	-	-	-	102,113	102,113
Care and Share		-	-	-	-	-	-	-	-	-	-	-
MSF Grant		-	184,226	-	-	-	1,264,325	-	-	-	-	1,448,551
NCSS Grant		-	-	-	-	-	202,502	-	-	-	-	202,502
SCORE Grant		-	-	-	-	145,920	-	-	-	-	-	145,920
VCF Funding		2,800	-	-	-	-	150	-	-	-	-	2,950
WDA Funding		787	-	-	-	-	15,212	-	-	-	-	15,999
Shelter fee income		-	-	-	-	4,151	30,586	-	-	-	-	34,737
		3,587	184,226	-	-	150,071	1,518,115	-	-	-	105,113	1,961,112

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2016

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis (NCSS)	Transitional Shelter for Men-In-Crisis (SCORE)	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Office Building Fund	CAF Family Project Fund	Care & Share Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME												
Other Income												
Government-Paid Child Care Leave	324	-	-	-	-	-	-	-	-	-	-	324
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	18,765	18,765
Wage Credit Scheme	70,746	-	-	-	-	-	-	-	-	-	-	70,746
	<u>71,070</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,765</u>	<u>89,835</u>
TOTAL INCOME	303,374	184,226	-	-	-	150,071	1,521,849	-	-	258,784	216,973	2,635,277
EXPENDITURE												
Fundraising trading: cost of goods sold and other costs												
Cost of trampolines	-	-	-	-	-	-	-	-	-	-	4,092	4,092
Jumping on Trampolines	5,210	-	-	-	-	-	-	-	-	-	-	5,210
Makeover Magic	17,139	-	-	-	-	-	-	-	-	-	-	17,139
	<u>22,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,092</u>	<u>26,441</u>
Cost of Charitable Activities												
Allocation of support cost	27 (320,439)	35,570	-	-	-	47,424	225,588	-	-	11,857	-	-
Apparels	-	-	-	-	-	-	1,307	-	-	-	-	1,307
Awards and prizes	-	-	-	-	-	-	2,984	-	-	-	-	2,984
Catering and refreshments	2,583	522	-	-	-	403	21,732	-	-	493	1,361	27,094
Children recreation	-	-	-	-	-	-	1,723	-	-	-	-	1,723
Emcee / performance	-	-	-	-	-	-	1,000	-	-	-	-	1,000
Excursion expenses	696	-	-	-	-	-	3,330	-	-	-	-	4,026
Gifts and souvenirs	-	-	-	-	-	-	731	-	-	1,830	-	2,561
Helper allowance	-	720	-	-	-	-	30	-	-	-	2,578	3,328
Household item	253	-	-	-	-	538	6,468	-	-	-	314	7,573
Insurance	1,257	707	-	-	-	562	4,724	-	-	566	-	7,816
Instructor allowance	-	-	-	-	-	-	-	-	-	-	24,254	24,254
Balance c/f	<u>(315,650)</u>	<u>37,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,927</u>	<u>269,617</u>	<u>-</u>	<u>-</u>	<u>14,746</u>	<u>28,507</u>	<u>83,666</u>

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2016

	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds	
	Note	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis (NCSS)	Transitional Shelter for Men-In-Crisis (SCORE)	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Office Building Fund	CAF Family Project Fund		Care & Share Fund
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE													
Cost of Charitable Activities													
Balance b/f		(315,650)	37,519	-	-	48,927	269,617	-	-	-	14,746	28,507	83,666
IT and computer expenses		6,572	-	-	-	1,671	3,611	-	-	-	1,061	293	13,208
License fee		-	-	-	-	-	-	-	-	-	-	3,032	3,032
Life skill training for residents		-	-	-	-	-	2,100	-	-	-	-	-	2,100
Office equipment expenses		12	-	-	-	2,878	5,848	-	-	-	280	957	9,975
Photo and video services		-	-	-	-	-	400	-	-	-	-	85	485
Relocation funding		-	-	-	-	-	200	-	-	-	-	-	200
Rental of equipment		4,778	-	-	-	-	2,952	-	-	-	-	-	7,730
Rental of facilities		-	-	-	-	-	1,456	-	-	-	-	-	1,456
Rental of premises		6,741	-	-	-	-	48,600	-	-	-	35,310	-	141,603
Repair and maintenance		6,535	484	-	-	-	5,125	-	-	-	680	96	28,048
Resident welfare assistance		-	-	-	-	-	1,936	-	-	-	-	-	12,177
Sports equipment and accessories		-	-	-	-	-	-	-	-	-	-	17	17
Service and conservancy charges		265	-	-	-	-	3,900	-	-	-	3,338	-	39,450
Shelter equipment expenses		-	-	-	-	-	-	-	-	-	-	-	323
Staff costs	5	331,529	166,198	-	-	-	98,493	1,017,836	-	-	21,391	6,646	1,642,093
Stamp duty		-	-	-	-	-	100	264	-	-	440	-	804
Storage charges		-	-	-	-	-	-	-	-	-	-	4,079	4,079
Teaching allowance		-	637	-	-	-	-	102	-	-	-	-	739
Telecommunication		4,777	1,923	-	-	-	2,490	17,152	-	-	1,453	86	27,881
Transportation		-	160	-	-	-	70	1,118	-	-	-	2,227	3,575
Upkeep of motor vehicle		-	-	-	-	-	41	19,905	-	-	-	-	19,946
Utilities		7,745	-	-	-	-	4,311	74,265	-	-	2,038	-	88,359
Volunteer expenses		2,019	215	-	-	-	-	-	-	-	-	1,235	3,469
		<u>55,323</u>	<u>207,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,542</u>	<u>1,525,417</u>	<u>-</u>	<u>-</u>	<u>80,737</u>	<u>47,260</u>	<u>2,134,415</u>

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2016

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis (NCSS)	Transitional Shelter for Men-In-Crisis (SCORE)	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Office Building Fund	CAF Family Project Fund	Care & Share Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURE												
Governance and Administrative Costs												
Accounting fees	6,600	2,783	-	-	-	4,093	24,556	-	-	1,310	-	39,342
Audit fee - Current year	6,000	-	-	-	-	-	-	-	-	-	-	6,000
Audit fee - Prior year	-	-	-	-	-	-	-	-	-	-	-	-
Association liability	24	59	-	-	-	87	2,521	-	-	52	-	2,743
Bank charges	1,869	-	-	-	-	-	1,297	-	-	-	250	3,416
Board expenses	3,207	-	-	-	-	-	-	-	-	-	-	3,207
Cleaning expenses	6,340	-	-	-	-	-	2,010	-	-	507	200	9,057
Commission paid	-	-	-	-	-	-	-	-	-	-	56	56
Congratulations and condolences benefits	177	164	-	-	-	-	242	-	-	-	80	663
Depreciation expenses	25,255	608	-	-	-	260	9,935	-	145,790	179,304	-	361,152
General expenses	488	25	-	-	-	25	360	-	-	1,521	2,074	4,493
Advertising and publicity expenses	-	-	-	-	-	-	151	-	-	1,026	-	1,177
Medical supplies	-	-	-	-	-	321	-	-	-	-	-	321
Membership fees	7	-	-	-	-	-	-	-	-	-	97	104
Online donation portal fees	125	-	-	-	-	-	180	-	-	-	-	305
Payroll services	140	1,258	-	-	-	1,348	6,405	-	-	270	-	9,421
Postage and courier charges	2,978	-	-	-	-	-	243	-	-	-	-	3,221
Printing and stationery	185	111	-	-	-	210	982	-	-	388	359	2,235
Professional fees	6,410	510	-	-	-	136	1,811	-	-	2,100	-	10,967
Referral fees	7,000	-	-	-	-	-	-	-	-	-	434	7,434
Travelling and accommodation	-	-	-	-	-	-	-	-	-	-	5,965	5,965
	66,805	5,518	-	-	-	6,480	50,693	-	145,790	186,478	9,515	471,279
TOTAL EXPENDITURE	144,477	212,654	-	-	-	225,022	1,576,110	-	145,790	267,215	60,867	2,632,135

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2016

Note	← UNRESTRICTED FUNDS →			← RESTRICTED FUNDS →								Total Funds
	General Fund	Hope Scheme Programme Fund	Building Fund (Designated Fund)	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis (NCSS)	Transitional Shelter for Men-In-Crisis (SCORE)	Transitional Shelter for Families-In-Crisis Fund	Character Building Fund	Office Building Fund	CAF Family Project Fund	Care & Share Fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net income / (expenditure) for the year	158,897	(28,428)	-	-	-	(74,951)	(54,261)	-	(145,790)	(8,431)	156,106	3,142
Total funds brought forward	1,225,356	82,940	1,400,000	41,000	(123,178)	(10,058)	804,570	13,768	145,790	-	832,205	4,412,393
Transfer between funds	(216,618)	-	-	-	123,178	85,009	-	-	-	8,431	-	-
Total funds carried forward	1,167,635	54,512	1,400,000	41,000	-	-	750,309	13,768	-	-	988,311	4,415,535

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

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	Note	2017	2016
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	6	5,686,778	3,917,258
Receivables	7	446,082	262,903
Inventories	8	76,111	112,272
		<u>6,208,971</u>	<u>4,292,433</u>
Non-current assets			
Property, plant and equipment	9	428,007	469,238
		<u>6,636,978</u>	<u>4,761,671</u>
TOTAL ASSETS			
		<u>6,636,978</u>	<u>4,761,671</u>
LIABILITIES			
Current liabilities			
Payables and deferred income	10	1,952,143	346,136
		<u>4,684,835</u>	<u>4,415,535</u>
NET ASSET			
		<u>4,684,835</u>	<u>4,415,535</u>
FUNDS			
Unrestricted Funds			
General Fund	11	1,244,812	1,167,635
HOPE Scheme Programme Fund	12	161,528	54,512
Designated Fund			
Building Fund	13	1,400,000	1,400,000
		<u>2,806,340</u>	<u>2,622,147</u>
Restricted Funds			
Capital Expenditure Fund	14	40,517	41,000
Transitional Shelter for Men-In-Crisis Fund	15	-	-
Transitional Shelter for Families-In-Crisis Fund	16	897,215	750,309
Character Building Fund	17	13,768	13,768
Care & Share Fund	18	716,469	988,311
Life Skills Training and Retreat Centre Fund	19	(46,209)	-
Music Mentorship Programme Fund	20	323,056	-
Employment Services Fund	21	(66,321)	-
		<u>1,878,495</u>	<u>1,793,388</u>
TOTAL FUNDS			
		<u>4,684,835</u>	<u>4,415,535</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 2017

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
2017					
UNRESRICTED FUNDS					
General Fund	11	1,167,635	85,428	(8,251)	1,244,812
HOPE Scheme Programme Fund	12	54,512	107,016	-	161,528
Designated Fund					
Building Fund	13	1,400,000	-	-	1,400,000
		<u>2,622,147</u>	<u>192,444</u>	<u>(8,251)</u>	<u>2,806,340</u>
RESTRICTED FUNDS					
Capital Expenditure Fund	14	41,000	40,517	(41,000)	40,517
Transitional Shelter for Men- In-Crisis Fund	15	-	(49,251)	49,251	-
Transitional Shelter for Families- In-Crisis Fund	16	750,309	146,906	-	897,215
Character Building Fund	17	13,768	-	-	13,768
Care & Share Fund	18	988,311	(271,842)	-	716,469
Life Skills Training and Retreat Centre Fund	19	-	(46,209)	-	(46,209)
Music Mentorship Programme Fund	20	-	323,056	-	323,056
Employment Services Fund	21	-	(66,321)	-	(66,321)
		<u>1,793,388</u>	<u>76,856</u>	<u>8,251</u>	<u>1,878,495</u>
TOTAL FUNDS		<u>4,415,535</u>	<u>269,300</u>	<u>-</u>	<u>4,684,835</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 2016

	Note	Balance at beginning of the year \$	Net income / (expenditure) for the year \$	Transfer between funds \$	Balance at end of the year \$
2016					
UNRESRICTED FUNDS					
General Fund	11	1,225,356	158,897	(216,618)	1,167,635
HOPE Scheme Programme Fund	12	82,940	(28,428)	-	54,512
Designated Fund					
Building Fund	13	1,400,000	-	-	1,400,000
		<u>2,708,296</u>	<u>130,469</u>	<u>(216,618)</u>	<u>2,622,147</u>
RESTRICTED FUNDS					
Capital Expenditure Fund	14	41,000	-	-	41,000
Transitional Shelter for Men- In-Crisis (NCSS) Fund	15	(123,178)	-	123,178	-
Transitional Shelter for Men- In-Crisis (SCORE) Fund	15	(10,058)	(74,951)	85,009	-
Transitional Shelter for families- In-Crisis Fund	16	804,570	(54,261)	-	750,309
Character Building Fund	17	13,768	-	-	13,768
Office Building Fund		145,790	(145,790)	-	-
CAF Family Project Fund		-	(8,431)	8,431	-
Care & Share Fund	18	832,205	156,106	-	988,311
		<u>1,704,097</u>	<u>(127,327)</u>	<u>216,618</u>	<u>1,793,388</u>
TOTAL FUNDS		<u>4,412,393</u>	<u>3,142</u>	<u>-</u>	<u>4,415,535</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 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Net income for the year		269,300	3,142
<u>Adjustments for:</u>			
Depreciation expenses		276,897	361,152
Interest income		(34,254)	(49,203)
Operating cash flows before working capital changes		511,943	315,091
<u>Changes in working capital</u>			
Receivables		(172,367)	(45,641)
Inventories		36,161	(42,877)
Payables and deferred income		1,606,007	(174,530)
Net cash generated from operating activities		<u>1,981,744</u>	<u>52,043</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(235,666)	(35,132)
Property, plant and equipment written off		-	38,551
Interest received		23,442	46,355
Net cash (used in) / generated from investing activities		<u>(212,224)</u>	<u>49,774</u>
Net increase in cash and cash equivalents		1,769,520	101,817
Cash and cash equivalents at beginning of financial year		<u>3,917,258</u>	<u>3,815,441</u>
Cash and cash equivalents at end of financial year	6	<u><u>5,686,778</u></u>	<u><u>3,917,258</u></u>
Cash and cash equivalents comprise:			
Cash at banks		2,735,045	976,314
Cash on hand		4,194	4,855
Fixed deposits		2,947,539	2,936,089
	6	<u><u>5,686,778</u></u>	<u><u>3,917,258</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 2017

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 2015 to 31 October 2018.

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 Management Committee’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.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

(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

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

(d) Property, plant and equipment (Continued)

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

Financial assets are initially recognised at fair value plus transaction costs.

- Subsequent measurement

Loans and receivables are subsequently carried at amortized cost using effective interest method.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

(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.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

(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.

(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).

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

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. Donation

	2017	2016
	\$	\$
Tax deductible donations	179,323	110,767
Non-tax-deductible donations	344,459	322,357
Donations in kind	4,470	-
	<u>528,252</u>	<u>433,124</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

4. Donation (Continued)

	2017	2016
	\$	\$
The donations were allocated as follows:		
Donations	88,402	347,774
Jumping on Trampolines	-	44,538
Makeover Magic	-	40,812
Capital expenditure - Jumping on wheels Truck	50,000	-
Transitional shelter for families	174,654	-
Music Mentorship Programme	120,000	-
Activities Centre	40,000	-
Singapore Jumping Festival	55,196	-
	<u>528,252</u>	<u>433,124</u>

During the financial year, the Society issued receipts for donations totalling \$1,980,742 (2016: \$360,079). Included in the amount is income deferred of \$1,631,375 (2016: \$174,654).

Non-tax deductible donations include \$160,000 (2016: \$Nil) funding received from President's Challenge.

5. Staff cost

	2017	2016
	\$	\$
CPF and SDL	193,593	197,963
Development and training	37,869	38,610
Foreign worker levy and EP application fee	13,698	6,636
Miscellaneous benefits	7,091	3,970
Retreat	25,931	17,440
Staff dental benefits	1,784	1,870
Staff medical benefits	8,420	5,451
Staff salaries and bonuses	1,555,927	1,347,241
Staff transport	-	21,113
Worker injury compensation insurance	-	1,470
Others	-	329
	<u>1,844,313</u>	<u>1,642,093</u>
 <u>Transitional Shelter for Families-In-Crisis Fund</u>		
Expenditure of manpower:		
• Staff salaries, CPF and bonuses	926,895	832,970
• Staff benefits and other training costs	53,465	184,866
	<u>980,360</u>	<u>1,017,836</u>

NEW HOPE COMMUNITY SERVICES
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6. Cash and cash equivalents

	2017	2016
	\$	\$
Cash at banks	2,735,045	976,314
Cash on hand	4,194	4,855
Fixed deposits	2,947,539	2,936,089
	<u>5,686,778</u>	<u>3,917,258</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 average maturity less than 1 month to 7 months (2016: less than 1 month to 10 months) from that date and had an effective interest rate ranging from 0.8% to 1.18% (2016: 1.68%) per annum.

7. Receivables

	2017	2016
	\$	\$
Other receivables	-	4,077
Deposits	78,664	15,054
Prepayments	41,837	24,925
Grant receivables	307,663	205,685
Interest receivables	10,812	13,162
Trade receivables	7,106	-
	<u>446,082</u>	<u>262,903</u>

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

8. Inventories

	2017	2016
	\$	\$
Inventories held for sale		
- Finished goods	<u>76,111</u>	<u>112,272</u>

The cost of inventories recognised as an expense and included in “cost of trampolines” amounted to \$8,332 (2016: \$4,902).

During the year, inventory value amounting to \$61,936 (2016: \$Nil) was reclassified to property, plant and equipment for the purpose of rendering services.

NEW HOPE COMMUNITY SERVICES
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For the financial year ended 31 December 2017

9. Property, plant and equipment

	Computer and office equipment	Furniture and fittings	Motor vehicles	Renovation	Trampolines	Total
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
At 1 January 2016	213,301	127,913	85,421	884,288	-	1,310,923
Additions	24,617	-	-	10,515	-	35,132
Disposals	-	-	-	(38,551)	-	(38,551)
At 31 December 2016	237,918	127,913	85,421	856,252	-	1,307,504
Additions	16,653	12,106	113,800	31,171	61,936	235,666
Disposals	-	-	-	(9,060)	-	(9,060)
At 31 December 2017	254,571	140,019	199,221	878,363	61,936	1,534,110
<u>Accumulated depreciation</u>						
At 1 January 2016	78,225	50,628	85,421	262,840	-	477,114
Depreciation	70,720	23,252	-	267,180	-	361,152
Disposals	-	-	-	-	-	-
At 31 December 2016	148,945	73,880	85,421	530,020	-	838,266
Depreciation	55,458	24,429	9,483	185,807	1,720	276,897
Disposals	-	-	-	(9,060)	-	(9,060)
At 31 December 2017	204,403	98,309	94,904	706,767	1,720	1,106,103
<u>Net book value</u>						
At 31 December 2017	50,168	41,710	104,317	171,596	60,216	428,007
At 31 December 2016	88,973	54,033	-	326,232	-	469,238

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

10. Payables and deferred income

	2017	2016
	\$	\$
Other payables	82,492	21,258
Accruals	232,251	144,359
Deferred income	1,631,735	174,894
Deposits received	5,165	5,155
YMCA Welfare Fund	500	470
	<u>1,952,143</u>	<u>346,136</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 the purpose of meeting operating expenses incurred by the Society.

12. 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.

13. Building Fund

The Building Fund is established by the Management Committee 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.

14. Capital Expenditure Fund

The Capital Expenditure Fund was set up from the donation received from a donor, for the purchase of a lorry for thrift shop business. During the financial year, the Society transferred the amount of \$41,000 to General Fund with the approval of the donor.

The Capital Expenditure Fund as at 31 December 2017 comprised the donation from a donor to purchase a truck for the transportation of trampolines.

NEW HOPE COMMUNITY SERVICES
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For the financial year ended 31 December 2017

15. Transitional Shelter for Men-In-Crisis Fund

The Shelter Home for Men 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).

16. 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, in particular those who have been evicted by HDB for various reasons. 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.

17. Character Building Fund

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

18. Care & Share Fund

The Care & 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.

19. 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 reserves represent costs relating to the operation of the premise.

20. 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.

NEW HOPE COMMUNITY SERVICES
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21. Employment Services Fund

The Fund represents 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.

22. Related party transactions

(a) Significant transactions with related parties

There were no significant related party transactions during the year financial year (2016: \$Nil).

(b) The remuneration of key management personnel during the financial year was as follows:

	2017	2016
	\$	\$
Salaries and other short-term employee benefits	341,732	284,926
Post-employment benefits – contributions to CPF	43,035	38,227
	<u>384,767</u>	<u>323,153</u>
No. of executives of the Society in remuneration bands:		
Between \$50,000 and S\$100,000	1	1
Between \$100,001 and S\$150,000	<u>2</u>	<u>2</u>

The three key management personnel who are also the highest paid staff of the Society include the Chief Executive Officer, Chief Operating Officer and Centre Manager.

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

23. 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: -

	2017	2016
	\$	\$
Property, plant and equipment – Renovation	<u>-</u>	<u>42,847</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Commitments (Continued)

(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.

	2017	2016
	\$	\$
Not later than one year	290,268	96,804
Later than one year but not later than five years	413,170	47,739
	<u>703,438</u>	<u>144,543</u>

25. Comparative figures

Certain income has been reclassified to conform with the Charities Accounting Standard to better present the activities of the Society in relating to voluntary income, income from generated funds, investment income and income from charitable activities.

	Previously reported	After reclassification
	\$	\$
Statement of financial activities for the year ended 31 December 2016		
Voluntary income	2,274,149	347,774
Income from generated funds	162,958	187,353
Investment income	73,598	49,203
Income from charitable activities	34,737	1,961,112

26. Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee 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.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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26. Financial risk management (Continued)

(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:

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
2017			
Financial assets			
Cash and cash equivalents	5,686,778	-	5,686,778
Receivables (excluding prepayments)	404,245	-	404,245
	6,091,023	-	6,091,023
Financial liability			
Payables	(320,408)	-	(320,408)
	5,770,615	-	5,770,615
Net financial assets	5,770,615	-	5,770,615

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For the financial year ended 31 December 2017

26. Financial risk management (Continued)

(d) Liquidity risk (Continued)

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
2016			
Financial assets			
Cash and cash equivalents	3,917,258	-	3,917,258
Receivables (excluding prepayments)	237,978	-	237,978
	<u>4,155,236</u>	<u>-</u>	<u>4,155,236</u>
Financial liability			
Payables	(346,136)	-	(346,136)
	<u>3,809,100</u>	<u>-</u>	<u>3,809,100</u>
Net financial assets	<u>3,809,100</u>	<u>-</u>	<u>3,809,100</u>

27. 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. programme staff headcount:

	2017	2016
	\$	\$
HOPE Scheme Programme Fund	48,711	35,570
Transitional Shelter for Men-In-Crisis Fund	31,222	47,424
Transitional Shelter for Families-in-Crisis Fund	276,031	225,588
CAF Family Project	-	11,857
Care & Share Fund	66,237	-
Music Mentorship Programme Fund	48,711	-
Employment Services Fund	15,632	-
	<u>486,544</u>	<u>320,439</u>

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28. Reserve position and policy

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

	2017	2016	Increase/ (decrease)
	\$'000	\$'000	%
A Unrestricted Funds	2,806	2,622	7.02
B Restricted Funds	1,878	1,794	4.68
C Endowment Funds	N/A	N/A	N/A
D Total Funds	4,684	4,416	6.07
E Total Annual Operating Expenditure	2,978	2,632	13.15
F Ratio of Funds to Annual Operating Expenditure (A/E)	0.94	1.00	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 three (3) years of the amount of the annual operating expenditure.

29. 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.

30. 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.

31. 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.

32. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on **12 APR 2018**