

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 2020

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NEW HOPE COMMUNITY SERVICES
[UEN: T04SS0026C]

STATEMENT BY THE BOARD OF MANAGEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 2020 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.

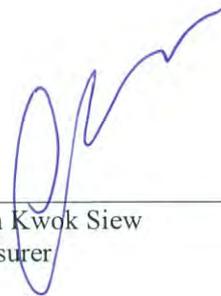
The Board of Management, comprising the following, authorised the issue of these financial statements on

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

For and on behalf of the Board of Management,



Lim Bak Chim
President



Chan Kwok Siew
Treasurer

Singapore

Date: **03 JUN 2021**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NEW HOPE COMMUNITY SERVICES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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 2020**, 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 2020** 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 2020**

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 2020**

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.

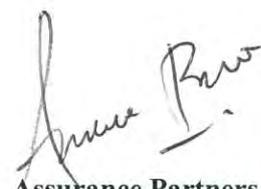
Report on Other Legal and Regulatory Requirement

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: 03 JUN 2021

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

	Unrestricted funds \$	Restricted funds \$	Total 2020 \$	Total 2019 \$
INCOME				
Income from generated funds:				
Voluntary income	838,822	1,759,304	2,598,126	3,312,238
Activities for generating funds	636,259	269	636,528	770,481
Investment income	16,288	-	16,288	34,971
Income from charitable activities	713,719	1,864,331	2,578,050	2,536,060
Other income	627,226	10,670	637,896	41,230
Total income	<u>2,832,314</u>	<u>3,634,574</u>	<u>6,466,888</u>	<u>6,694,980</u>
EXPENDITURE				
Costs of generating funds:				
Fundraising trading: cost of goods sold and other costs	26,537	-	26,537	96,201
Cost of charitable activities	1,433,788	2,600,873	4,034,661	3,517,771
Governance and administrative costs	112,556	365,596	478,152	244,465
Total expenditure	<u>1,572,881</u>	<u>2,966,469</u>	<u>4,539,350</u>	<u>3,858,437</u>
Net income	1,259,433	668,105	1,927,538	2,836,543
Total funds brought forward	2,719,641	4,436,227	7,155,868	4,319,325
Transfer between funds	(1,400,000)	1,400,000	-	-
Total funds carried forward	<u>2,579,074</u>	<u>6,504,332</u>	<u>9,083,406</u>	<u>7,155,868</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 2020

	UNRESTRICTED FUNDS										RESTRICTED FUNDS									
	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social Investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Men-in-Crisis Fund	Transitional Shelter for Families-in-Crisis Fund	Character Building Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Innkeeper's Project Fund	Total Funds					
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$					
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																				
Trampoline Corporate Sales		-	36,360	-	-	-	-	-	-	-	-	-	-	36,360						
Sales of Trampolines		-	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 Comchest Charity Support Fund		56,000	-	-	-	-	-	-	-	-	-	-	-	56,000						
Care & Share Fund		160,802	-	-	-	-	-	-	-	-	-	-	-	160,802						
SBFF Grant		-	-	-	-	-	-	-	-	154,690	-	-	-	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	-	161,727	1,019,998	-	-	154,690	-	527,916	-	2,578,050						
Other income																				
Government-paid leaves		1,154	-	-	-	-	-	-	-	-	-	-	-	1,154						
Job Support Scheme		531,152	-	-	-	-	-	-	-	-	-	-	-	531,152						
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	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	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Inspector's Project Fund	Total Funds					
EXPENDITURE																				
Fundraising trading: cost of goods and other costs																				
Cost of trampolines sold	-	23,327	-	-	-	-	-	-	-	-	-	-	-	-	23,327					
Fundraising Expenses - SJF 2018	3,210	-	-	-	-	-	-	-	-	-	-	-	-	-	3,210					
	3,210	23,327	-	-	-	-	-	-	-	-	-	-	-	-	26,537					
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	-	12,070	-	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	534	4,332	342	-	14,067					
Instructor allowance	-	191,030	-	-	-	-	-	-	-	-	-	-	-	-	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	-	1,086	-	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	-	11	-	149	-	-	8,031					
Marketing expenses	532	308	-	-	-	-	-	-	-	-	-	-	-	-	840					
Photography and videography	2,902	-	-	-	-	-	-	300	-	-	-	76	-	-	376					
Rental of equipment	4,495	103,995	-	-	-	-	39,376	46,475	-	-	-	1,130	742	-	8,446					
Repairs and maintenance	9,447	9,127	443	455	-	-	7,689	18,730	-	113,848	-	76,903	-	-	385,092					
Resident welfare assistance	-	-	-	-	-	-	146	4,565	-	18,942	-	24,589	7,359	-	96,781					
Service and conservancy 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									
	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	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Inkeeper'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	696,027	146,729	214,455	48,920	-	-	277,505	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					
T 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	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	-	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	-	-	115	-	2,510					
Referral fee	-	64	-	-	-	-	-	-	-	-	-	-	-	-	64					
	70,809	41,217	466	64	-	-	12,033	32,031	-	6,241	459	-	14,064	8,187	478,152					
Total expenditure	680,742	602,587	235,213	54,339	-	-	401,071	1,213,802	-	178,809	211,384	-	511,161	157,661	4,539,350					
Net income / (expenditure) for the year	1,089,591	33,673	112,188	23,981	-	-	(152,338)	(153,087)	-	(24,722)	(56,694)	-	303,577	118,747	1,927,538					
Total funds brought forward	1,042,469	264,616	3,973	8,583	1,400,000	-	-	620,895	13,768	(367,691)	84,647	-	-	-	7,155,868					
Transfer between funds	-	-	-	-	(1,400,000)	-	-	-	-	-	-	-	-	-	-					
Total funds carried forward	2,132,060	298,289	116,161	32,564	-	-	(152,338)	467,808	13,768	(392,413)	27,953	-	303,577	118,747	9,083,406					

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

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

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

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

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

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

For the financial year ended 31 December 2019

		UNRES TRICTED FUNDS										RES TRICTED FUNDS									
	Note	General Fund	Jumping Singapore Fund	HOPE Scheme Programme Fund	Social investigation Fund	Building Fund (Designated)	Capital Expenditure Fund	Transitional Shelter for Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	Character Building Share Fund	Life Skills Training and Retreat Centre Fund	Music Mentorship Programme Fund	Employment Services Fund	KS Capital Fund	Total Funds						
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$						
Cost of Charitable Activities																					
Balance b/f		(649,124)	386,768	84,317	23,901	-	-	118,322	406,857	-	874	18,661	45,469	-	436,045						
Rental of equipment		4,520	-	-	-	-	-	-	2,824	-	-	-	-	-	7,344						
Rental of facilities		5,268	-	70	-	-	1,498	3,433	-	-	1,608	-	-	-	11,877						
Rental of premises		12,682	86,158	-	-	-	59,688	72,054	-	169,488	-	-	-	-	400,070						
Repairs and maintenance		6,419	29,988	428	-	-	16,091	22,757	-	-	12	-	-	-	75,695						
Resident welfare assistance		-	-	-	-	-	500	9,570	-	-	-	-	-	-	10,070						
Service and conservancy charges		295	12,282	-	-	-	-	33,741	-	-	-	-	-	-	46,318						
Shelter equipment expenses		-	-	-	-	-	119	-	-	-	-	-	-	-	119						
Staff costs	5	630,896	132,209	235,532	58,973	-	173,701	943,558	-	-	40,897	152,720	-	-	2,368,486						
Stamp duty		1,929	391	-	-	-	742	175	-	-	-	-	-	-	3,237						
Sustained Employment Award		-	-	-	-	-	-	-	-	-	-	7,500	-	-	7,500						
Telecommunication		4,872	1,587	-	-	-	311	1,133	-	-	-	-	-	-	7,903						
Transportation		6,672	2,289	3,193	1,786	-	2,689	23,318	-	-	1,063	837	-	-	41,847						
Upkeep of motor vehicles		-	4,761	-	-	-	-	20,456	-	-	-	-	-	-	25,217						
Utilities		10,516	4,334	-	-	-	15,564	41,246	-	2,272	-	-	-	-	73,932						
Volunteer expenses		1,777	60	174	-	-	-	100	-	-	-	-	-	-	2,111						
		36,722	660,827	323,714	84,660	-	389,225	1,581,222	-	172,634	62,241	206,526	-	-	3,517,771						
Governance and Administrative Costs																					
Accounting fees		26,400	-	-	-	-	-	-	-	-	-	-	-	-	26,400						
Audit fee - Current year		4,750	-	-	-	-	-	-	-	-	-	-	-	-	4,750						
Bank charges and other transaction fees		5,269	7,284	-	-	-	-	-	-	-	-	-	-	-	12,553						
Board expenses		3,752	-	-	-	-	-	-	-	-	-	-	-	-	3,752						
Depreciation expenses	9	7,581	22,002	599	-	-	101,834	2,408	31,303	-	-	193	451	-	166,371						
General expenses		813	527	41	-	-	-	471	371	-	-	8	13	-	2,244						
Balance c/f		48,565	29,813	640	-	-	101,834	2,879	31,674	-	-	201	464	-	216,070						

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

For the financial year ended 31 December 2019

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

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

NEW HOPE COMMUNITY SERVICES
STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	3,115,651	2,832,146
Receivables	7	350,024	326,767
Inventories	8	28,053	44,155
		<u>3,493,728</u>	<u>3,203,068</u>
Non-current assets			
Property, plant and equipment	9	6,401,208	5,682,588
		<u>9,894,936</u>	<u>8,885,656</u>
TOTAL ASSETS			
LIABILITIES			
Current liabilities			
Payables	10	811,530	1,729,788
		<u>811,530</u>	<u>1,729,788</u>
NET ASSETS			
		<u>9,083,406</u>	<u>7,155,868</u>
FUNDS			
Unrestricted Funds			
General Fund	11	2,132,060	1,042,469
Jumping Singapore Fund	12	298,289	264,616
HOPE Scheme Programme Fund	13	116,161	3,973
Social Investigation Fund	14	32,564	8,583
Designated Fund			
Building Fund	15	-	1,400,000
		<u>2,579,074</u>	<u>2,719,641</u>
Restricted Funds			
Capital Expenditure Fund	16	(145,526)	(32,170)
Transitional Shelter for Men-In-Crisis Fund	17	(152,338)	-
Transitional Shelter for Families-In-Crisis Fund	18	467,808	620,895
Character Building Fund	19	13,768	13,768
Life Skills Training and Retreat Centre Fund	20	(392,413)	(367,691)
Employment Services Fund	21	27,953	84,647
KS Capital Fund	22	6,262,756	4,116,778
Transit Point Margaret Drive Fund	23	303,577	-
The Innkeeper's Project Fund	24	118,747	-
		<u>6,504,332</u>	<u>4,436,227</u>
TOTAL FUNDS			
		<u>9,083,406</u>	<u>7,155,868</u>

NEW HOPE COMMUNITY SERVICES
STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 December 2020

	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)	-
		<u>2,719,641</u>	<u>1,259,433</u>	<u>(1,400,000)</u>	<u>2,579,074</u>
RESTRICTED FUNDS					
Capital Expenditure Fund	16	(32,170)	(113,356)	-	(145,526)
Transitional Shelter for Men- In-Crisis Fund	17	-	(152,338)	-	(152,338)
Transitional Shelter for Families In-Crisis Fund	18	620,895	(153,087)	-	467,808
Character Building Fund	19	13,768	-	-	13,768
Life Skills Training and Retreat Centre Fund	20	(367,691)	(24,722)	-	(392,413)
Employment Services Fund	21	84,647	(56,694)	-	27,953
KS Capital Fund	22	4,116,778	745,978	1,400,000	6,262,756
Transit Point Margaret Drive Fund	23	-	303,577	-	303,577
The Innkeeper's Project Fund	24	-	118,747	-	118,747
		<u>4,436,227</u>	<u>668,105</u>	<u>1,400,000</u>	<u>6,504,332</u>
TOTAL FUNDS		<u>7,155,868</u>	<u>1,927,538</u>	<u>-</u>	<u>9,083,406</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 2020

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

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

NEW HOPE COMMUNITY SERVICES
STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Net income for the year		1,927,538	2,836,543
<u>Adjustments for:</u>			
Depreciation expenses	9	385,440	166,371
Loss on disposal of plant and equipment		-	2,945
Interest income		(16,288)	(34,971)
Operating cash flows before working capital changes		2,296,690	2,970,888
<u>Changes in working capital</u>			
Receivables		(21,189)	(139,581)
Inventories		16,102	(25,160)
Payables		(918,258)	(1,207,600)
Net cash generated from operating activities		<u>1,373,345</u>	<u>1,598,547</u>
Cash flows from investing activities			
Additions to property, plant and equipment		(1,104,060)	(5,126,038)
Interest received		14,220	32,372
Net cash used in investing activities		<u>(1,089,840)</u>	<u>(5,093,666)</u>
Net increase/(decrease) in cash and cash equivalents		283,505	(3,495,119)
Cash and cash equivalents at beginning of financial year		<u>2,832,146</u>	<u>6,327,265</u>
Cash and cash equivalents at end of financial year	6	<u><u>3,115,651</u></u>	<u><u>2,832,146</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 2020

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.

3. 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.

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.

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

	2020	2019
	\$	\$
Tax deductible donations	1,611,557	1,735,665
Non-tax-deductible donations	982,689	1,574,773
Donations in kind	3,880	1,800
	<u>2,598,126</u>	<u>3,312,238</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

4. Donations (continued)

	2020	2019
	S\$	S\$
The donations were allocated as follows:		
General Fund	838,822	162,818
Transitional Shelter for Men-In-Crisis Fund	87,006	27,450
Transitional Shelter for Families-In-Crisis Fund	37,317	70,180
Singapore Jump Fest 2019 (to fund capital expenditure of Life Skills Training & Retreat Centre)	-	136,933
New Hope Golf Charity 2019 (to fund Capital Expenditure of Life Skills Training & Retreat Centre)	-	366,872
Life Skills Training & Retreat Centre Fund	152,374	-
Capital Expenditure Fund – Life Skills Training & Retreat Centre	-	2,547,985
KS Capital Fund	925,203	-
Transit Point Margaret Drive Fund	280,996	-
The Innkeeper's Project Fund	276,408	-
	<u>2,598,126</u>	<u>3,312,238</u>

During the financial year, the Society issued receipts for cash donations totalling \$1,611,557 (2019: \$884,306). The amount of donations deferred in prior period and recognised during the year amounted to \$Nil (2019: \$2,426,132).

5. Staff costs

	2020	2019
	\$	\$
CPF and SDL	327,335	266,733
Development and training	54,452	18,931
Foreign worker levy and EP application fee	8,446	5,919
Miscellaneous benefits	43,159	21,722
Retreat	1,468	19,743
Staff dental benefits	1,027	1,171
Staff medical benefits	2,531	3,145
Staff salaries and bonuses	2,449,467	2,031,122
	<u>2,887,885</u>	<u>2,368,486</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

5. Staff costs (continued)

	2020	2019
	\$	\$
<u>Transitional Shelter for Families-In-Crisis Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	781,046	799,304
• Staff CPF and SDL and FWL	116,668	120,988
• Staff benefits and other training costs	13,907	23,266
	<u>911,621</u>	<u>943,558</u>
<u>HOPE Scheme Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	179,821	200,201
• Staff CPF and SDL and FWL	31,068	31,616
• Staff benefits and other training costs	3,566	3,715
	<u>214,455</u>	<u>235,532</u>
<u>Music Mentorship Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	-	34,220
• Staff CPF and SDL and FWL	-	4,841
• Staff benefits and other training costs	-	1,836
	<u>-</u>	<u>40,897</u>
<u>Transit Point Margaret Drive Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	91,938	-
• Staff CPF and SDL and FWL	12,991	-
• Staff benefits and other training costs	1,452	-
	<u>106,381</u>	<u>-</u>

6. Cash and cash equivalents

	2020	2019
	\$	\$
Cash at banks	1,276,462	750,975
Cash on hand	14,276	8,227
Fixed deposits	1,824,913	2,072,944
	<u>3,115,651</u>	<u>2,832,146</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 (2019: 1 month to 7 months) from that date and had an effective interest rate ranging from 0.24% to 0.53% (2019: 1% to 1.45%) per annum.

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

7. Receivables

	2020	2019
	\$	\$
Deposits	159,127	152,756
Prepayments	23,895	22,955
Accrued income	74,202	122,554
Interest receivables	2,068	2,599
Paypal and Stripe receivables	16,772	7,759
Grant receivables	68,705	-
Trade receivables	5,255	18,144
	<u>350,024</u>	<u>326,767</u>

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

8. Inventories

	2020	2019
	\$	\$
Inventories held for sale		
- Finished goods	<u>28,053</u>	<u>44,155</u>

The cost of inventories recognised as an expense and included in “cost of trampolines sold” amounted to \$23,327 (2019: \$3,806).

During the year, inventory value amounting to \$6,262 (2019: \$Nil) 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 2020

9. Property, plant and equipment

	Computer and office equipment	Furniture and fittings	Motor vehicles	Renovation	Trampolines	Building and			Assets under construction	Total
						Outdoor Works	Kitchen Equipment			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Cost										
At 1 January 2019	267,112	141,019	199,221	915,913	113,755	-	-	460,804	2,097,824	
Additions	12,407	52,432	-	175,449	20,259	-	-	4,865,491	5,126,038	
Disposals	(8,124)	(1,712)	-	-	-	-	-	-	(9,836)	
At 31 December 2019	271,395	191,739	199,221	1,091,362	134,014	-	-	5,326,295	7,214,026	
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	

Accumulated depreciation

At 1 January 2019	243,460	124,026	132,837	849,270	22,365	-	-	-	1,371,958
Depreciation	18,030	13,139	37,933	58,225	39,044	-	-	-	166,371
Disposals	(6,064)	(827)	-	-	-	-	-	-	(6,891)
At 31 December 2019	255,426	136,338	170,770	907,495	61,409	-	-	-	1,531,438
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

Net book value

At 31 December 2020	111,379	478,004	-	143,926	35,916	5,483,264	148,719	-	6,401,208
At 31 December 2019	15,969	55,401	28,451	183,867	72,605	-	-	5,326,295	5,682,588

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

10. Payables

	2020	2019
	\$	\$
Trade payables	156,717	1,430,199
Accruals and other payables	472,282	265,059
Deferred income	72,951	500
Deferred grant income - JSS	68,705	-
Deposits received	2,620	2,135
YMCA Welfare Fund	10,000	1,940
STSPMF Fund	21,405	29,955
Yellow Ribbon Fund	6,850	-
	<u>811,530</u>	<u>1,729,788</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:

	2020	2019
	\$	S\$
At 1 January	-	-
Grant received/receivable during the year	599,857	-
Recognised in other income	<u>(531,152)</u>	<u>-</u>
At 31 December	<u>68,705</u>	<u>-</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.

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. During the 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. 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.

17. Transitional Shelter for Men-In-Crisis Fund

The Transitional Shelter for Men-In-Crisis has been in operation since 2003. On 1 April 2004, it was formally set up as an extension arm of the Society to reach out to the less fortunate, particularly the homeless and men in crisis. It also reaches out to destitute ex-offenders and recovered drug abusers who have no place to turn to upon their release from Prisons or Drug Rehabilitation Centres (DRCs). The programme is co-funded by Yellow Ribbon Fund since February 2020. During the year, the programme incurred deficit of \$152,338 (2019: \$321,854 is financed by general fund).

18. Transitional Shelter for Families-In-Crisis Fund

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

19. Character Building Fund

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

20. 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.

21. 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.

22. 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. During the 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 expenditure incurred for KS Capital Fund as at end of year amounted S\$6,151,049 (2019: S\$5,326,295), this represents the fund which was used to fund the assets under construction as disclosed in Note 9.

23. 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.

24. 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.

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25. Related party transactions

(a) Significant transactions with related parties

There were no significant related party transactions during the year financial year (2019: \$Nil).

(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:

	2020	2019
	\$	\$
Salaries and other short-term employee benefits	593,524	481,902
Post-employment benefits – contributions to CPF	61,975	37,111
	<u>655,499</u>	<u>519,013</u>

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

(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:	2020	2019
Between \$50,000 and \$100,000	1	1
Between \$100,001 and \$150,000	1	-
Between \$150,001 and \$200,000	1	2
	<u>1</u>	<u>2</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

26. Commitments

(a) Capital commitment

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

	2020	2019
	\$	\$
Property, plant and equipment		
– Renovation work-in-progress contracted for	6,566,642	6,305,358
Less: Amount paid up to year end date	<u>(6,151,049)</u>	<u>(3,721,867)</u>
	<u>415,593</u>	<u>2,583,491</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.

	2020	2019
	\$	\$
Not later than one year	532,593	472,110
Later than one year but not later than five years	<u>575,773</u>	<u>442,522</u>
	<u>1,108,366</u>	<u>914,632</u>

NEW HOPE COMMUNITY SERVICES
NOTES TO THE FINANCIAL STATEMENTS
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27. Financial risk management

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Credit risk

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

(d) Liquidity risk

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

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

The table below 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
	\$	\$	\$
2020			
Financial assets			
Cash and cash equivalents	3,115,651	-	3,115,651
Receivables (excluding prepayments)	257,424	-	257,424
	<u>3,373,075</u>	<u>-</u>	<u>3,373,075</u>
Financial liability		-	
Payables (excluding deferred income)	669,874	-	669,874
Net financial assets	<u>2,703,201</u>	<u>-</u>	<u>2,703,201</u>

NEW HOPE COMMUNITY SERVICES
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For the financial year ended 31 December 2020

27. Financial risk management (continued)

(d) Liquidity risk (continued)

	Within one year	Later than one year but not later than five years	Total
	\$	\$	\$
2019			
Financial assets			
Cash and cash equivalents	2,832,146	-	2,832,146
Receivables (excluding prepayments)	303,812	-	303,812
	<u>3,135,958</u>	<u>-</u>	<u>3,135,958</u>
Financial liability			
Payables	1,729,288	-	1,729,288
	<u>1,729,288</u>	<u>-</u>	<u>1,729,288</u>
Net financial assets	<u>1,406,670</u>	<u>-</u>	<u>1,406,670</u>

28. Allocation of support costs

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

	2020 \$	2019 \$
Jumping Singapore Fund	12,009	88,236
HOPE Scheme Programme Fund	14,442	80,770
Social Investigation Fund	3,952	23,756
Transitional Shelter for Men-In-Crisis Fund	20,827	97,738
Transitional Shelter for Families and Individuals Fund	53,511	344,121
Music Mentorship Programme Fund	-	13,508
Employment Services Fund	12,009	44,118
Transit Point Margaret Drive Fund	22,651	-
The Innkeeper's Project	12,618	-
	<u>152,019</u>	<u>692,247</u>

NEW HOPE COMMUNITY SERVICES
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29. Reserve position, policy and management

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

	2020	2019	Increase/ (decrease)
	\$'000	\$'000	%
A Unrestricted Funds	2,579	2,720	-5.2%
B Restricted Funds	6,504	4,436	46.6%
C Endowment Funds	N/A	N/A	N/A
D Total Funds	9,083	7,156	26.9%
E Total Annual Operating Expenditure	4,539	3,858	17.7%
F Ratio of Funds to Annual Operating Expenditure (A/E)	0.57	0.71	-19.7%

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

30. Fund management policy

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

31. Loan

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

32. Sponsorship to other charities

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

33. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Management on 03 JUNE 2021.