

NEW HOPE COMMUNITY SERVICES
[UEN: T04SS0026C]
[IPC No.: IPC000037]
[Registered under the Societies Act 1966
in the Republic of Singapore]
AND ITS SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023

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NEW HOPE COMMUNITY SERVICES

UEN: T04SS0026C

AND ITS SUBSIDIARY

**STATEMENT BY THE BOARD OF MANAGEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The Board of Management of New Hope Community Services (the Society) are pleased to present the accompanying financial statements of the Society and its subsidiary (collectively, the Group) for the financial year ended 31 December 2023.


In the opinion of the Board of Management,

- (a) the accompanying consolidated financial statements of the Group and the statement of financial position, statement of financial activities and statement of changes in funds of the Society are drawn up so as to give a true and fair view of the financial position of the Group and of the Society as at **31 December 2023** and the results and changes in funds of the Group and of the Society and cash flows of the Group for the year ended on that date.
- (b) 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:

President	Lee Chin Chai	
Secretary	Lim Bak Chim	
Treasurer	Pang Loke Wee	
Assistant Treasurer	Chan Kwok Siew	
Committee Member	Pauline Tan	
Committee Member	Lee Chia Chye	
Committee Member	Khoo Swee Lan	
Committee Member	Yeo Mui Sung	
Committee Member	Pauline Sng Lee Hwuang	(Appointed on 22 May 2023)

For and on behalf of the Board of Management,



Lee Chin Chai
President



Pang Loke Wee
Treasurer

Singapore

Date: **07 MAY 2024**

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

For the financial year ended 31 December 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of **New Hope Community Services** (the Society) and its subsidiary (collectively, the Group), which comprise the statements of financial position of the Group and the Society as at **31 December 2023**, the statements of financial activities and statements of changes in funds of the Group and the Society and the statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy.

In our opinion, the accompanying financial statements of the Group and the statement of financial position, the statement of financial activities and the statement of changes in funds of the Society are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 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 Group and the Society as at **31 December 2023** and the results, changes in funds and cash flows of the Group 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 Group 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 Matter

The financial statements of the Society for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 8 May 2023.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Board of Management set out on page 1, but does not include the financial statements and our auditor's report thereon.

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

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

For the financial year ended 31 December 2023

Other Information (continued)

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.

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 Group'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 Group'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 of 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 Group's internal control.

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

For the financial year ended 31 December 2023

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

- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Requirements

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.

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

For the financial year ended 31 December 2023

Report on Other Legal and Regulatory Requirements (continued)

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 PAC

Public Accountants and Chartered Accountants

Singapore

Date: 07 MAY 2024

NEW HOPE COMMUNITY SERVICES
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AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2023

	Unrestricted funds S\$	Group Restricted funds S\$	Total 2023 S\$
INCOME			
Income from generated funds:			
Voluntary income	1,011,408	436,556	1,447,964
Activities for generating funds	1,292,218	440,503	1,732,721
Investment income	56,895	-	56,895
Income from charitable activities	1,140,671	4,939,296	6,079,967
Other income	165,640	23,019	188,659
Total income	3,666,832	5,839,374	9,506,206
EXPENDITURE			
Costs of generating funds:			
Fundraising trading: cost of goods sold and other costs	109,262	6,254	115,516
Cost of charitable activities	2,532,942	5,755,610	8,288,552
Governance and administrative costs	270,018	1,149,454	1,419,472
Total expenditure	2,912,222	6,911,318	9,823,540
Net income/(loss) before tax expense	754,610	(1,071,944)	(317,334)
Income tax expenses	(996)	-	(996)
Net income/(loss)	753,614	(1,071,944)	(318,330)
Total funds brought forward	3,515,243	5,851,951	9,367,194
Transfer between funds	(274,187)	274,187	-
Total funds carried forward	3,994,670	5,054,194	9,048,864

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

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
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STATEMENTS OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2023

	Society			Total 2022 S\$
	Unrestricted	Restricted	Total	
	funds S\$	funds S\$	2023 S\$	
INCOME				
Income from generated funds:				
Voluntary income	1,011,408	436,556	1,447,964	1,163,617
Activities for generating funds	573,678	440,503	1,014,181	1,626,045
Investment income	56,895	-	56,895	14,784
Income from charitable activities	1,140,671	4,939,296	6,079,967	6,057,920
Other income	244,576	23,019	267,595	500,107
Total income	3,027,228	5,839,374	8,866,602	9,362,473
EXPENDITURE				
Costs of generating funds:				
Fundraising trading: cost of goods sold and other costs	102,681	6,254	108,935	213,442
Cost of charitable activities	1,916,092	5,755,610	7,671,702	7,653,589
Governance and administrative costs	242,670	1,149,454	1,392,124	1,456,544
Total expenditure	2,261,443	6,911,318	9,172,761	9,323,575
Net income/(loss)	765,785	(1,071,944)	(306,159)	38,898
Total funds brought forward	3,515,243	5,851,951	9,367,194	9,328,296
Transfer between funds	(274,187)	274,187	-	-
Total funds carried forward	4,006,841	5,054,194	9,061,035	9,367,194

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

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
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STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	UNRESTRICTED FUNDS										RESTRICTED FUNDS										Total Funds			
	General Fund	Jumping Singapore Fund	Social Investment Fund	KS Calf Fund	JSSOR Fund	HOPE Scheme Programs Fund	Capital Expenditure Fund	Shelter for New In-Crubs Fund	Transitional Shelter for Families-In-Crubs Fund	Transitional Shelter for Families-In-Crubs Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Inmate's Project Fund	Transitional Shelter for Individuals Fund	Volunteer Centre Kreta Ayer Fund	Volunteer Centre Fund	Specialist Volunteer Centre Fund	Volunteer Centre Buddi Friends Fund		Her Stagnary Fund	Other NCSF Restricted Fund	
2023 (continued)																								
Setup (continued)																								
Other income																								
Government-paid leaves	2,356				572	1,388								1,040										5,356
Job Support & Growth Incentive Scheme	103,065																							103,065
Miscellaneous income	16,707			17,724										1,090	7,500									55,022
Wage & Special Credit Scheme	25,216																							25,216
	147,344			17,724	572	1,388								2,130										188,659
Total income	2,565,998	267,965	243,028	323,437	266,404	296,188	175,000	182,116	1,277,092	768,152	310,166		724,186		1,643,254	200,000	(32,000)	120,000	103,220	72,000			9,506,206	
EXPENDITURE																								
Fundraising trading: cost of goods and other costs																								
Cost of trampolines sold	6,581	3,508																						10,089
Cost of F&B supplies sold				87,416																				88,616
Other fundraising costs	8,295	3,462																						16,811
	14,876	6,970		87,416																				115,516
Cost of Charitable Activities																								
Allocation of support cost																								
Awards and prizes	4,545				75,797	54,141		10,828	162,423	151,595	64,969		162,424		184,080	32,485	21,656	10,828					33,100	
Banners and decorations	5,619				11,550	6,350			6,620	605					3,430									7,610
Catering and refreshment	43,932	1,296			1,948	1,967		375	11,921	6,770	42		359		4,299	1,970	3,672	56					4,169	
Cleaning expenses	10,154	2,970																						13,474
Contract-for-service and freelancer	740			5,176	910			954	30	1,974			280		112								350	
Co-sharing expenses	9,998			2,865																				51,376
Financial assistance to client	5,274	3,643			126	33			1,820	97	448		987		2,014								47,209	
Helper allowance	1,270	792			72	115			4,951	840					58								25,570	
Household items	540								259	558													5,616	
Household items	700																							700
Insurances	16,144	3,494			3,854	967		1,151	7,035	8,316	1,360		5,833		4,351	420	557	1,032					56,235	
Instructor allowance	218,522	106,060																						324,582
IT and computer expenses	38,883	4,051			3,299			808	1,913	4,411	28		2,871		752			226					57,511	
Life skill training and programmes expenses	15								1,366	1,949					284	842	32						6,303	
License Fees	5,842	535		255					5,142	4,164			800		2,180									10,463
Low-value supplies	10,522	1,857		560	4,894				399	994			821		518	138							31,983	
Medical supplies	518	218			356	34																		3,996
Marketing & advertising expenses	6,370	3,021		637						2,365														14,682
Photography and videography	275									1,210														2,245
Rental of equipment	75,418	5,900			1,626			962	2,032	6,601			2,281		1,283	428								96,745
Rental of facilities	31,126	2,333		60	286	2,274			1,536	7,128	280		2,465		1,133	650							69,498	
Rental of premises	171,542	48,827						39,698	66,677	158,391			141,600		55,704	805							703,116	
Repairs and maintenance	23,704	3,886		3,532	7,926			4,303	23,734	88,658			31,575		10,998	282								198,709
	(372,243)	247,615	64,015	101,001	112,687	65,821		59,079	297,951	449,275	67,127		361,237		5,550	271,221	25,917	12,142		20,816				1,866,219

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	UNRESTRICTED FUNDS											RESTRICTED FUNDS											Total Funds
	General Fund	Jumping Singapore Fund	Social Investigation Fund	KS Club Fund	JSSOR Fund	IHOPE Scheme Programme Fund	Capital Expenditure Fund	Transitional Shelter for New-ly-Crims Fund	Transitional Shelter for Families-in-Crims Fund	Life Skills Training and Interest Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Mergers Drive Fund	The Banker's Project Fund	Transitional Shelter for Individuals Fund	Volunteers Centre Kreta Ayer Fund	Volunteers Centre Fund	Specialist Volunteers Centre Fund	Volunteers Centre Bukit Merah Fund	Her Staccary Fund	Other NCS Retirees Fund	Total Funds	
Note	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	SS	
2023 (continued)																							
Cost of Charitable Activities (continued)																							
Balance b/f	(372,243)	247,615	64,015	101,001	112,687	65,821	-	59,079	297,951	449,275	67,127	-	361,237	5,550	271,221	46,184	25,917	12,142	20,816	30,824	-	1,866,219	
Resident welfare assistance	4,586	2,152	-	-	162	-	-	402	7,687	-	-	-	266	16,895	5,015	-	-	-	-	-	-	30,427	
Service and conservancy charges	-	4,318	-	-	-	-	-	-	35,456	-	-	-	-	-	43,054	945	-	-	-	-	-	86,193	
Sports Equipment & Accessories	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,318	
Staff costs	1,602,560	1,107,712	108,973	244,128	268,659	256,021	-	22,488	679,984	550,216	298,767	-	628,639	-	952,600	128,871	75,714	63,215	-	-	11,900	6,003,447	
Stamp duty	941	-	-	-	-	-	-	-	-	-	-	-	-	-	148	-	-	-	-	-	-	1,089	
Sustained Employment Award	-	-	-	-	-	-	-	-	-	-	12,300	-	-	-	-	-	-	-	-	-	-	12,300	
Telecommunication	2,818	256	-	-	409	-	-	246	2,623	574	-	-	373	-	303	-	-	-	(76)	-	-	7,526	
Transportation	11,201	-	5,585	9	669	1,763	-	280	12,820	2,761	234	-	5,605	-	7,773	1,200	909	797	-	-	18	51,624	
Upkeep of motor vehicles	4,435	9,465	-	-	-	-	-	-	8,214	-	-	-	-	-	66	-	-	-	-	-	-	22,180	
Utilities	13,445	493	-	-	(20,983)	-	7,301	59,220	29,296	-	-	-	48,535	-	55,686	159	-	-	2,170	-	-	195,322	
Volunteer expenses	4,874	-	-	-	4,874	-	-	-	324	-	-	-	-	-	128	2,182	-	42	-	-	-	7,907	
	1,272,617	375,011	178,573	345,138	361,603	323,605	-	89,796	1,104,279	1,032,122	378,828	-	1,044,655	22,445	1,335,994	179,541	102,897	76,196	22,910	42,742	-	8,286,552	

Governance and Administrative Costs																							
Accounting fees	26,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,595	
Audit fee	23,322	-	-	-	-	-	-	-	648	-	-	-	-	-	2,592	648	-	-	-	-	-	27,210	
Bank and other transaction fees	35,991	13,396	-	286	31	-	-	-	2,723	-	-	2	-	-	25	-	-	-	-	-	-	52,479	
Board expenses	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105	
Depreciation expenses	48,554	2,554	-	-	54,330	-	8,890	801	45,413	20,012	-	-	28,873	12,383	44,039	419	9	-	-	-	-	1,070,881	
General expenses	3,217	915	71	-	145	78	-	-	120	684	-	-	814	-	379	48	-	-	-	-	-	7,235	
Payroll services	25,398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,398	
Professional fees	8,910	3,240	3,459	2,740	-	-	-	-	1,070	-	-	-	-	-	-	-	648	-	-	161,874	-	181,941	
Postage and courier charges	219	-	-	-	-	-	-	-	46	-	-	-	6	-	-	-	-	-	-	-	-	330	
Printing and stationery	8,982	210	30	1,230	2,179	73	-	-	867	2,326	19	-	1,918	-	2,104	270	15	-	-	-	-	20,223	
Recruitment cost	2,515	38	39	-	1,317	-	38	-	376	1,700	38	-	937	-	38	-	-	39	-	-	-	7,075	
	183,808	20,353	3,599	4,256	58,002	210	8,890	839	47,917	28,093	57	804,613	32,550	12,383	49,177	1,385	672	39	-	-	-	1,419,472	
Total expenditure	1,471,301	402,334	182,172	436,810	419,605	323,815	8,890	90,635	1,152,196	1,066,469	378,485	804,613	1,077,205	34,828	1,385,171	180,926	103,569	76,235	22,910	205,371	-	9,823,540	

Net income/(expenditure) for the year before tax	1,094,697	(134,369)	60,856	(113,373)	(153,201)	(27,627)	166,110	91,481	124,896	(298,317)	(68,319)	(804,613)	(353,019)	(34,828)	258,083	19,074	(135,569)	43,765	80,310	(133,371)	-	(317,334)
Income tax expense	(996)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(996)
Net income/(expenditure) for the year	1,093,701	(134,369)	60,856	(113,373)	(153,201)	(27,627)	166,110	91,481	124,896	(298,317)	(68,319)	(804,613)	(353,019)	(34,828)	258,083	19,074	(135,569)	43,765	80,310	(133,371)	-	(318,330)

Total funds brought forward	3,667,931	239,508	-	(356,675)	(35,521)	351,911	234,104	(185,410)	390,784	(352,736)	(139,691)	4,780,400	241,291	25,598	466,218	(403)	79,676	-	-	-	-	-	9,367,194
Transfer between funds	(639,096)	(105,139)	-	470,048	-	-	-	93,929	-	-	-	-	-	9,230	-	-	-	55,893	-	-	-	-	115,135
Total funds carried forward	4,123,536	-	60,856	-	(188,722)	324,284	400,214	-	515,680	(651,053)	(208,010)	3,975,787	(111,728)	-	724,301	18,671	-	43,765	80,310	(58,027)	-	9,048,864	

The annexed notes form an integral part of these financial statements.
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NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	UNRESTRICTED FUNDS										RESTRICTED FUNDS											
	General Fund	Jumping Singapore Fund	Social Investigations Fund	KS Cafè Fund	JSSDR Fund	IHOPE Scheme Programme Fund	Capital Expenditure Fund	Transitional Shelter for Men-In-Crisis Fund	Transitional Shelter for Families-In-Crisis Fund	LIFE Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Treatal Point Margaret Drive Fund	The Insider's Project Fund	Transitional Shelter for Individuals Fund	Volunteer Centre Kreta Ayer Fund	Specialist Volunteer Centre Fund	Volunteer Centre Budhi Merbah Fund	Her Sanctuary Fund	Other NCS Restricted Fund	Total Funds	
Note	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	
2023 (continued)																						
Society (continued)																						
Other Income																						
Government-paid leaves					572	1,388							1,040								5,356	
Job Support & Growth Incentive Scheme																					103,065	
Miscellaneous income				17,724				5,016	6,985					1,090	7,500						133,958	
Waive & Special Credit Scheme																					25,216	
	226,280			17,724	572	1,388		5,016	6,985				2,130		7,500						267,595	
Total income	1,926,394	267,965	243,028	323,437	266,404	296,188	175,000	182,116	1,277,092	768,152	310,166		724,186	1,643,254	200,000	(32,000)	120,000	103,220	72,000		8,866,602	
EXPENDITURE																						
Fundraising trading: cost of goods and other costs																						
Cost of trampolines sold		3,508																			3,508	
Cost of F&B supplies sold				87,416					1,200												88,616	
Other fundraising costs		8,295	3,462						5,054												16,811	
	8,295	6,970		87,416					6,254												108,935	
Cost of Charitable Activities																						
Allocation of support cost	37	(1,082,821)	43,313	86,626	75,797	54,141		10,328	162,423	151,595	64,969		162,424		184,080	32,485	21,656	10,828			33,100	
Awards and prizes		4,545			11,550	6,350			6,620	605			359		3,430						7,610	
Banners and decorations		5,619							93	1,272						267					87,836	
Catering and refreshment		43,768	1,296		1,948	1,967		375	11,921	6,770	42		5,583		4,299	1,970	3,672	56		4,169	7,219	
Cleaning expenses		3,899	2,970																		350	
Contract-for-service and freelancer		530		41,200	910			954	30	1,974			280		112						51,166	
Co-sharing expenses		15,419		2,865																	18,284	
Financial assistance to client		9,998				55			1,820				987		2,014						14,874	
Gifts and souvenirs		5,274	3,643		126	33			4,951	97	448		498	5,550	25	4,925					25,570	
Helper allowance		1,270	792	656						840					58						3,616	
Household items		540			72	115			259	558											1,544	
Hospitality expenses		700																			700	
Insurances		14,878	3,494	503	1,218	3,854	967		7,035	8,316	1,360		5,833		4,351	420	557	1,032			54,969	
Instructor allowance			106,060																			106,060
IT and computer expenses		29,783	4,051		3,299			808	1,913	4,411	28		2,871		752						48,411	
Life skill training and programmes expenses		15							1,366	1,377			244		284	842	32			6,303	10,463	
License Fees		5,596	535																		9,135	
Low-value assets		242	1,857		255				5,142	4,164			2,616		2,180	48					21,703	
Medical supplies		518	218		356	34			399	994			821		518	138					3,996	
Marketing & advertising expenses		5,020	3,021		637					2,365											13,332	
Photography and videography										1,210											2,245	
Rental of equipment		75,418	5,900		1,626			962	2,032	6,601			2,281		1,283	428			214		96,745	
Rental of facilities		26,035	2,333		286	2,274			1,536	7,128	280		2,465		1,133	650					64,407	
Rental of premises		56,817	48,827					39,698	66,677	158,391			141,600		55,704	805					588,391	
Repairs and maintenance		12,139	3,886		3,532	7,926		4,303	23,734	88,658			31,575		10,998	282					187,144	
Resident welfare assistance					162			402	7,687				266	16,895							30,427	
Service and conservancy charges		819	2,152						35,456						43,054	945					82,426	
Sports Equipment & Accessories																						
Balance of	(779,123)	254,085	64,015	101,001	112,849	65,821		59,481	341,094	449,275	67,127		361,503	22,445	319,290	47,129	25,917	12,142	30,824		1,573,691	

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	Note	UNRESTRICTED FUNDS										RESTRICTED FUNDS										
		General Fund	Jumping Singapore Fund	Social Investigation Fund	KS Café Fund	JSSDR Fund	HOPE Scheme Programme Fund	Capital Expenditure Fund	Traditional Shelter for the- in-Crds Fund	Traditional Shelter for Families-in-Crds Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Managed Drive Fund	The Insider's Project Fund	Traditional Shelter for Individuals Fund	Volunteer Centre Kreta Ayer Fund	Specialist Volunteer Centre Fund	Volunteer Centre Buddi Merab Fund	Her Structure Fund	Other NCS Restricted Fund	Total Funds
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2023 (continued)																						
Society (continued)																						
Cost of Charitable Activities (continued)																						
Balance b/f		(779,123)	254,085	64,015	101,001	112,849	65,821	59,481	341,094	449,275	67,127	361,503	22,445	319,290	47,129	25,917	12,142	20,816	30,824	1,575,691		
Staff costs	5	1,407,058	110,712	108,973	244,128	288,659	255,021	22,488	679,984	550,216	298,767	628,639	-	952,600	128,871	75,714	63,215	-	11,900	5,807,945		
Stamp duty		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148		
Sustained Employment Award		-	-	-	-	-	-	-	-	-	12,300	-	-	-	-	-	-	-	-	-	148	
Telecommunication		2,004	256	-	-	409	-	246	2,623	574	-	373	-	303	-	-	-	(76)	-	12,300		
Transportation		8,560	-	5,585	9	669	1,763	280	12,820	2,761	234	5,605	-	7,773	1,200	909	797	-	18	48,983		
Upkeep of motor vehicles		999	9,465	-	-	-	-	-	8,214	-	-	-	-	66	-	-	-	-	-	18,744		
Utilities		11,395	493	-	-	(20,983)	-	7,301	59,220	29,296	-	48,535	-	55,686	159	-	-	2,170	-	193,272		
Volunteer expenses		4,874	-	-	-	-	-	324	-	-	-	-	-	128	2,182	357	42	-	-	7,907		
		655,767	375,011	178,573	345,138	361,603	323,605	89,796	1,104,279	1,032,122	378,428	1,044,655	22,445	1,335,994	179,541	102,897	76,196	22,910	42,742	7,671,702		
Governance and Administrative Costs																						
Accounting fees		26,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,595		
Audit fee		23,322	-	-	-	-	-	-	-	648	-	-	-	2,592	648	-	-	-	-	27,210		
Bank and other transaction fees		13,391	13,396	-	286	31	-	25	2,723	-	-	2	-	25	-	-	-	-	-	29,879		
Board expenses		105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105		
Depreciation expenses	10	47,936	2,554	-	-	54,330	-	801	45,413	20,012	-	804,613	12,383	44,039	419	-	9	-	1,070,263			
General expenses		1,385	915	71	-	145	78	-	120	684	-	814	-	379	48	-	-	-	5,403			
Payroll services		24,518	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,518			
Professional fees		7,560	3,240	3,459	2,740	-	-	-	1,070	-	-	-	-	-	-	-	-	-	648			
Postage and courier charges		219	-	-	-	-	59	-	46	-	-	6	-	-	-	-	-	-	-			
Printing and stationery		8,914	210	30	1,230	2,179	73	-	867	2,326	19	1,918	-	2,104	270	15	-	-	20,155			
Recruitment cost		2,515	38	39	-	1,317	-	38	376	1,700	38	937	-	38	-	-	-	-	7,075			
		156,460	20,353	3,599	4,256	58,002	210	839	47,917	28,093	57	804,613	12,383	49,177	1,385	672	39	-	162,629	1,392,124		
Total expenditure		820,522	402,134	182,172	436,810	419,605	323,815	90,635	1,152,196	1,066,469	378,485	804,613	34,828	1,385,171	180,926	103,569	76,235	22,910	205,371	9,172,761		
Net income/(expenditure) for the year		1,105,872	(134,369)	60,856	(113,373)	(153,201)	(27,627)	166,110	124,896	(298,317)	(68,319)	(804,613)	(34,828)	258,083	19,074	(135,569)	43,765	80,310	(133,371)	(306,159)		
Income tax expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net income/(expenditure) for the year		1,105,872	(134,369)	60,856	(113,373)	(153,201)	(27,627)	166,110	124,896	(298,317)	(68,319)	(804,613)	(34,828)	258,083	19,074	(135,569)	43,765	80,310	(133,371)	(306,159)		
Total funds brought forward		3,667,931	239,508	-	(356,675)	(35,521)	351,911	(185,410)	390,784	(352,736)	(139,691)	4,780,400	241,291	466,218	(403)	79,676	-	-	(39,791)	9,367,194		
Transfer between funds		(639,096)	(105,139)	-	470,048	-	-	93,929	-	-	-	-	9,230	-	-	55,893	-	-	115,135	-		
Total funds carried forward		4,134,707	-	60,856	-	(188,722)	324,284	400,214	515,660	(651,053)	(208,010)	3,975,787	(111,728)	724,301	18,671	43,765	80,310	(56,027)	9,061,035			

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	UNRESTRICTED FUNDS											RESTRICTED FUNDS											Total Funds
	General Fund	Jumping Singapore Fund	Social Investigation Fund	KS Caf6 Fund	JSSOR Fund	HOPE Scheme Programme Fund	Capital Expenditure Fund	Transitional Shelter for Males-Child Fund	Transitional Shelter for Families-in-Crisis Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Trunk Point Maresfield Drive Fund	The Inaaseepa's Project Fund	Transitional Shelter for Individuals Fund	Volunteer Centre Kien Ayeer Fund	Specialist Volunteer Centre Fund	Other NCS Restricted Fund					
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$					
2022																							
4	953,868							11,194	171,355		23,000	3,284			650	266		1,163,617					
Activity for Generating Funds																							
Active Enabler Programme Grant		2,264																2,264					
Course fee		12,407																12,407					
Trampoline Corporate Sales		100,452																100,452					
Sales of Trampolines		21,857																21,857					
Sales of Jumping Package		937,659																937,659					
Parking Income									1,086									1,086					
KS Facilities & Programme Fees									293,194									293,194					
Food Catering Sales				168,685														168,685					
Cafe Income				88,441														88,441					
		1,074,639		257,126					294,280									1,626,045					
Investment Income																							
Fixed deposit interest income	14,784																	14,784					
Income from Charitable Activities																							
Grants and fundings																							
Compensation from SLA						111,200												111,200					
Courage-to-Care Award	10,530							8,775							5,850			25,155					
CPS Grants								45,425										45,425					
MSF grant						359,730		1,001,494						1,165,374				2,526,598					
MCCY Grant															170,249	171,034		341,283					
NCSS - EVMFS	42,800							136,898				781,298		129,139				1,047,335					
NCSS - VCFPCG(OG)																		42,800					
NCSS - TSS																	100,000	100,000					
NCSS - ODT Programme																		61,800					
NCSS - PGP																		70,252					
NCSS - Others	16,000																	180,000					
President's Challenge Grant						75,000			152,244									3,750					
SBFF Grant										238,438								238,438					
Toe Board Grant																		227,244					
Yellow Ribbon Grant	352,302																	352,302					
WDA/PCPSW								27,420							16,578			321,218					
NYF YCCI Grant																		43,998					
HDB management income	3,602																	3,602					
Social Investigation service fees			34,176															107,994					
Shelter fee income															61,052			34,176					
	425,234		34,176		107,994	359,730	186,200	338,593	152,244	238,438		813,201		1,377,993	170,249	171,034	415,802	6,057,920					

NEW HOPE COMMUNITY SERVICES
UEN: 704SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	UNRESTRICTED FUNDS										RESTRICTED FUNDS										Total Funds
	General Fund	Jumping Support Fund	Social Investigation Fund	KS Craft Fund	JSSOR Fund	HOPE Scheme Programme Fund	Capital Expenditure Fund	Transitional Shelter for Males-Crabs Fund	Transitional Shelter for Families-Crabs Fund	Life Skills Training and Retreat Centre Fund	Employment Services Fund	KS Capital Fund	Transit Point Margaret Drive Fund	The Inkbeaker's Project Fund	Traditional Shelter for Individuals Fund	Volunteer Centre Kreta Ayer Fund	Specialist Volunteer Centre Fund	Other NCSS Restricted Fund			
Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
2022 (continued)																					
Society (continued)																					
Other income						1,194															
Government-paid leaves	1,596														237			7,118			
Job Support & Growth Incentive Scheme	297,291																	67,897			
Miscellaneous income	43,181				4,112		660	3,880							1,240			56,198			
Wage & Special Credit Scheme	71,603																	71,603			
	413,671				4,112	1,194	660	3,880							1,477			67,897			
																		500,107			
Total Income	1,807,557	1,074,639	34,176	257,126	112,106	360,924	186,200	1,282,106	617,879	238,438	23,000	823,701	1,380,120	170,515	171,034	483,699	9,362,473				
EXPENDITURE																					
Fundraising trading: cost of goods and other costs																					
Cost of trampolines sold		7,309																7,309			
Cost of F&B supplies sold				125,318					6									125,324			
Other fundraising costs	80,806														3			80,809			
	80,806	7,309		125,318					6						3			213,442			
Cost of Charitable Activities																					
Allocation of support cost	(1,092,961)	76,507	21,859	98,366	32,789	32,789	98,366	174,876	98,366	76,507		131,155		196,733	32,789	21,859		930			
Awards and prizes						1,040		(110)	74	39		27			6			3,437			
Banners and decorations							154	680	2,392									6,397			
Catering and refreshment	15,487	30			983	974	672	15,576	1,186	275		6,931		1,797	1,008	841		52,157			
Cleaning expenses	4,572	8,365						1,248				435						14,620			
Contract-for-service and freelancer	5,049	3,168		2,500		200		360	2,692			5,882		4,000				23,851			
Co-sharing expenses		71,570																71,570			
Encees and Performers				3,750														3,750			
Financial Assistance to client	10,934					200		606										11,840			
Gifts and souvenirs	10,272	614						2,081	1,492	40				65	7,997			22,561			
Helper allowance		11,439						493				321						12,253			
Household items				1,174	373		16	2,580	866			492			40			5,541			
Insurances	11,633	3,090	351	826	1,048	606		4,724	10,669	1,413		7,267		4,470	576	477		49,146			
Instructor allowance		304,721																304,721			
IT and computer expenses	35,613	14,211	2,502	1,727	1,160	509		6,972	4,441	1,198		3,091		5,645	1,806	359		82,191			
Life skill training and programmes expenses								214	593			295						11,021			
License fees	7,184	706		195				67	1,485									9,637			
Matching savings incentives						326		300				500						800			
Medical supplies	1,059	183						32	1,805			1,112						4,517			
Marketing expenses	1,517	2,909		1,230					2,430									32			
Newspaper and Periodicals																		3,531			
Rental of equipment	2,372	4,900			636		1,271	2,990	1,919			2,260		1,271	820			17,619			
Rental of facilities	18,050	1,908			1,386	1,920		3,180	970			4,808		821	820			52,625			
Rental of premises	31,779	117,770		9,600		59,064	70,166	170,160	170,160			141,600		55,704				655,843			
Repairs and maintenance	11,050	13,978		2,006	9,312	19,974	32,685	115,678				55,549		20,933	2,092			283,292			
Resident welfare assistance	1,079				120		1,467	2,942				1,276		33,550				42,580			
Service and consultancy charges	629	6,397						34,231						41,969				83,226			
Sports Equipment & Accessories		43,869																90			
	(924,822)	686,335	24,712	121,374	47,807	38,364	186,237	356,400	416,741	80,442		363,206	33,550	335,560	47,128	23,536	39,868	1,876,438			
Balance of																					

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

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2023

	Note	UNRESTRICTED FUNDS										RESTRICTED FUNDS										Total Funds
		General Fund	Jumping Squirrel Fund	Social Investigation Fund	KS Care Fund	JSSOR Fund	HOPF Scheme Program Fund	Capital Expenditure Fund	Transitional Shelter for Families-C-Hold Fund	Transitional Shelter for Men-UC-Hold Fund	Life Skills Training and Recreat Centre Fund	Employment Service Fund	KS Capital Fund	Transit Point Mapped Drive Fund	This Funder's Project Fund	Transitional Shelter for Individuals Fund	Volunteer Centre Kestrel Nyst Fund	Specialist Volunteer Centre Fund	Other NCSS Residential Fund			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
2022 (continued)																						
Society (continued)																						
Cost of Charitable Activities (continued)																						
Balance b/f		(924,822)	686,335	24,712	121,374	47,807	38,364	-	186,237	356,400	416,741	80,442	363,206	33,550	335,560	47,128	23,536	39,868	1,876,438			
Staff costs	5	1,171,793	263,490	81,927	252,305	87,468	159,101	293,302	773,428	773,428	322,198	332,134	513,102	-	809,571	146,325	103,181	179,837	5,489,162			
Stamp duty		995	471	-	-	-	-	662	162	162	-	-	1,699	-	-	-	-	-	3,989			
Sustained Employment Award		-	-	-	-	-	-	-	-	-	-	16,200	-	-	-	-	-	-	16,200			
Telecommunication		4,520	796	-	-	196	-	501	1,312	449	449	-	528	-	344	-	-	-	8,646			
Transportation		5,432	1,312	238	250	527	315	2,244	6,840	1,565	696	-	1,989	-	4,186	476	146	26	26,262			
Upkeep of motor vehicles		4,493	7,600	-	-	-	-	-	10,845	-	-	-	-	-	-	-	-	-	22,938			
Utilities		8,588	1,108	-	2,892	(9,514)	-	20,401	60,476	26,015	-	-	39,731	-	56,231	-	-	-	205,928			
Volunteer expenses		2,272	90	-	-	-	-	30	43	43	306	-	976	-	-	309	-	-	4,026			
		273,271	961,202	106,897	376,821	126,484	197,780	503,377	1,209,463	767,011	429,778	921,231	33,550	1,205,892	194,238	126,863	219,731	7,653,589				
Governance and Administrative Costs																						
Accounting fees		24,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,200			
Audit fee		5,420	-	-	-	-	-	770	-	-	-	-	-	-	-	-	-	-	6,190			
Bank and other transaction fees		18,575	8,019	-	492	-	-	40	3,029	-	-	-	-	-	5	-	-	-	30,160			
Board expenses		3,314	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,314			
Depreciation expenses	10	41,118	15,412	-	-	18,952	44,440	20,219	20,174	10,618	-	-	29,351	12,509	40,408	70	-	-	1,037,478			
General expenses		1,296	2,607	-	85	12	150	86	360	583	-	-	71	-	226	281	20	-	5,777			
Payroll services		24,123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,123			
Professional fees		11,367	1,419	-	2,000	-	-	300	-	-	-	-	-	-	2,568	642	-	-	279,797			
Postage and courier charges		517	-	-	-	-	230	-	-	-	-	-	-	-	-	112	-	-	859			
Printing and stationery		3,446	526	30	574	2,073	163	1,080	2,754	1,067	438	-	827	-	2,277	128	92	13	15,488			
Recruitment cost		2,546	-	-	6,232	106	37	35	635	900	35	-	106	-	35	35	-	-	10,702			
Referral fee		-	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160			
		135,922	28,143	30	9,383	21,143	580	22,190	24,263	16,197	473	784,207	30,355	12,509	45,519	1,268	112	279,810	1,456,544			
Total expenditure		489,999	996,654	106,927	511,522	147,627	198,360	44,440	525,567	783,214	430,251	784,207	951,586	46,059	1,251,414	195,506	126,875	499,541	9,323,575			
Net income/(expenditure) for the year		1,317,558	77,985	(72,751)	(254,396)	(35,521)	162,564	141,760	(186,314)	48,380	(165,335)	(191,813)	(127,885)	(46,059)	128,706	(24,991)	44,059	(15,842)	38,898			
Total funds brought forward		2,723,243	161,523	(40,881)	(102,279)	-	189,347	92,344	(208,087)	342,404	(187,401)	52,122	369,176	71,657	337,512	(2,901)	12,859	(23,949)	9,328,296			
Transfer between funds		(372,870)	-	113,632	-	-	-	208,991	-	-	-	-	-	-	-	27,489	22,758	-	-			
Total funds carried forward		3,667,931	239,508	-	(356,675)	(35,521)	351,911	234,104	390,784	(352,736)	(139,691)	4,780,400	241,291	25,598	466,218	(403)	79,676	(39,791)	9,367,194			

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

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group 2023 S\$	Society 2023 S\$	2022 S\$
ASSETS				
Current assets				
Cash and cash equivalents	7	4,219,862	4,054,363	4,294,262
Receivables	8	630,409	560,698	526,799
Inventories	9	49,788	-	47,246
		<u>4,900,059</u>	<u>4,615,061</u>	<u>4,868,307</u>
Non-current assets				
Property, plant and equipment	10	5,395,517	5,393,353	5,589,589
Investment in a subsidiary	11	-	2	-
		<u>5,395,517</u>	<u>5,393,355</u>	<u>5,589,589</u>
TOTAL ASSETS		<u>10,295,576</u>	<u>10,008,416</u>	<u>10,457,896</u>
LIABILITIES				
Current liabilities				
Payables	12	1,245,716	947,381	1,090,702
Income tax payable	6	996	-	-
		<u>1,246,712</u>	<u>947,381</u>	<u>1,090,702</u>
NET ASSETS		<u>9,048,864</u>	<u>9,061,035</u>	<u>9,367,194</u>
FUNDS				
Unrestricted Funds				
General Fund	13	4,122,536	4,134,707	3,667,931
Jumping Singapore Fund	14	-	-	239,508
Social Investigation Fund	15	60,856	60,856	-
KS Café Fund	16	-	-	(356,675)
JSSOR Fund	17	(188,722)	(188,722)	(35,521)
		<u>3,994,670</u>	<u>4,006,841</u>	<u>3,515,243</u>

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

NEW HOPE COMMUNITY SERVICES

UEN: T04SS0026C

AND ITS SUBSIDIARY**STATEMENTS OF FINANCIAL POSITION**

As at 31 December 2023

	Note	Group 2023 S\$	Society 2023 S\$	2022 S\$
Restricted Funds				
HOPE Scheme Programme Fund	18	324,284	324,284	351,911
Capital Expenditure Fund	19	400,214	400,214	234,104
Transitional Shelter for Men-In-Crisis Fund	20	-	-	(185,410)
Transitional Shelter for Families-In-Crisis Fund	21	515,680	515,680	390,784
Life Skills Training and Retreat Centre Fund	22	(651,053)	(651,053)	(352,736)
Employment Services Fund	23	(208,010)	(208,010)	(139,691)
KS Capital Fund	24	3,975,787	3,975,787	4,780,400
Transit Point Margaret Drive Fund	25	(111,728)	(111,728)	241,291
The Innkeeper's Project Fund	26	-	-	25,598
Transitional Shelter for Individuals Fund	27	724,301	724,301	466,218
Volunteer Centre Kreta Ayer Fund	28	18,671	18,671	(403)
Specialist Volunteer Centre Fund	29	-	-	79,676
Volunteer Centre Bukit Merah Fund	30	43,765	43,765	-
Her Sanctuary Fund	31	80,310	80,310	-
Other NCSS Restricted Fund	32	(58,027)	(58,027)	(39,791)
		<u>5,054,194</u>	<u>5,054,194</u>	<u>5,851,951</u>
TOTAL FUNDS		<u>9,048,864</u>	<u>9,061,035</u>	<u>9,367,194</u>

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

NEW HOPE COMMUNITY SERVICES
UEN: T04SS0026C
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STATEMENTS OF CHANGES IN FUNDS
For the financial year ended 31 December 2023

Group	Note	Balance at beginning of the year S\$	Net income / (expenditure) for the year S\$	Transfer between funds S\$	Balance at end of the year S\$
2023					
UNRESRICTED FUNDS					
General Fund	13	3,667,931	1,093,701	(639,096)	4,122,536
Jumping Singapore Fund	14	239,508	(134,369)	(105,139)	-
Social Investigation Fund	15	-	60,856	-	60,856
KS Café Fund	16	(356,675)	(113,373)	470,048	-
JSSOR Fund	17	(35,521)	(153,201)	-	(188,722)
		<u>3,515,243</u>	<u>753,614</u>	<u>(274,187)</u>	<u>3,994,670</u>
RESTRICTED FUNDS					
HOPE Scheme Programme Fund	18	351,911	(27,627)	-	324,284
Capital Expenditure Fund	19	234,104	166,110	-	400,214
Transitional Shelter for Men- In-Crisis Fund	20	(185,410)	91,481	93,929	-
Transitional Shelter for Families In-Crisis Fund	21	390,784	124,896	-	515,680
Life Skills Training and Retreat Centre Fund	22	(352,736)	(298,317)	-	(651,053)
Employment Services Fund	23	(139,691)	(68,319)	-	(208,010)
KS Capital Fund	24	4,780,400	(804,613)	-	3,975,787
Transit Point Margaret Drive Fund	25	241,291	(353,019)	-	(111,728)
The Innkeeper's Project Fund	26	25,598	(34,828)	9,230	-
Transitional Shelter for Individuals Fund	27	466,218	258,083	-	724,301
Volunteer Centre Kreta Ayer Fund	28	(403)	19,074	-	18,671
Specialist Volunteer Centre Fund	29	79,676	(135,569)	55,893	-
Volunteer Centre Bukit Merah Fund	30	-	43,765	-	43,765
Her Sanctuary Fund	31	-	80,310	-	80,310
Other NCSS Restricted Fund	32	(39,791)	(133,371)	115,135	(58,027)
		<u>5,851,951</u>	<u>(1,071,944)</u>	<u>274,187</u>	<u>5,054,194</u>
TOTAL FUNDS		<u>9,367,194</u>	<u>(318,330)</u>	<u>-</u>	<u>9,048,864</u>

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

NEW HOPE COMMUNITY SERVICES
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STATEMENTS OF CHANGES IN FUNDS
For the financial year ended 31 December 2023

Society	Note	Balance at beginning of the year S\$	Net income / (expenditure) for the year S\$	Transfer between funds S\$	Balance at end of the year S\$
2023					
UNRESRICTED FUNDS					
General Fund	13	3,667,931	1,105,872	(639,096)	4,134,707
Jumping Singapore Fund	14	239,508	(134,369)	(105,139)	-
Social Investigation Fund	15	-	60,856	-	60,856
KS Café Fund	16	(356,675)	(113,373)	470,048	-
JSSOR Fund	17	(35,521)	(153,201)	-	(188,722)
		<u>3,515,243</u>	<u>765,785</u>	<u>(274,187)</u>	<u>4,006,841</u>
RESTRICTED FUNDS					
HOPE Scheme Programme Fund	18	351,911	(27,627)	-	324,284
Capital Expenditure Fund	19	234,104	166,110	-	400,214
Transitional Shelter for Men- In Crisis Fund	20	(185,410)	91,481	93,929	-
Transitional Shelter for Families In-Crisis Fund	21	390,784	124,896	-	515,680
Life Skills Training and Retreat Centre Fund	22	(352,736)	(298,317)	-	(651,053)
Employment Services Fund	23	(139,691)	(68,319)	-	(208,010)
KS Capital Fund	24	4,780,400	(804,613)	-	3,975,787
Transit Point Margaret Drive Fund	25	241,291	(353,019)	-	(111,728)
The Innkeeper's Project Fund	26	25,598	(34,828)	9,230	-
Transitional Shelter for Individuals Fund	27	466,218	258,083	-	724,301
Volunteer Centre Kreta Ayer Fund	28	(403)	19,074	-	18,671
Specialist Volunteer Centre Fund	29	79,676	(135,569)	55,893	-
Volunteer Centre Bukit Merah Fund	30	-	43,765	-	43,765
Her Sanctuary Fund	31	-	80,310	-	80,310
Other NCSS Restricted Fund	32	(39,791)	(133,371)	115,135	(58,027)
		<u>5,851,951</u>	<u>(1,071,944)</u>	<u>274,187</u>	<u>5,054,194</u>
TOTAL FUNDS		<u>9,367,194</u>	<u>(306,159)</u>	<u>-</u>	<u>9,061,035</u>

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

NEW HOPE COMMUNITY SERVICES
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STATEMENTS OF CHANGES IN FUNDS
For the financial year ended 31 December 2023

Society	Note	Balance at beginning of the year S\$	Net income / (expenditure) for the year S\$	Transfer between funds S\$	Balance at end of the year S\$
2022					
UNRESRICTED FUNDS					
General Fund	13	2,723,243	1,317,558	(372,870)	3,667,931
Jumping Singapore Fund	14	161,523	77,985	-	239,508
Social Investigation Fund	15	(40,881)	(72,751)	113,632	-
KS Café Fund	16	(102,279)	(254,396)	-	(356,675)
JSSOR Fund	17	-	(35,521)	-	(35,521)
		2,741,606	1,032,875	(259,238)	3,515,243
RESTRICTED FUNDS					
HOPE Scheme Programme Fund	18	189,347	162,564	-	351,911
Capital Expenditure Fund	19	92,344	141,760	-	234,104
Transitional Shelter for Men- In-Crisis Fund	20	(208,087)	(186,314)	208,991	(185,410)
Transitional Shelter for Families In-Crisis Fund	21	342,404	48,380	-	390,784
Life Skills Training and Retreat Centre Fund	22	(187,401)	(165,335)	-	(352,736)
Employment Services Fund	23	52,122	(191,813)	-	(139,691)
KS Capital Fund	24	5,541,607	(761,207)	-	4,780,400
Transit Point Margaret Drive Fund	25	369,176	(127,885)	-	241,291
The Innkeeper's Project Fund	26	71,657	(46,059)	-	25,598
Transitional Shelter for Individuals Fund	27	337,512	128,706	-	466,218
Volunteer Centre Kreta Ayer Fund	28	(2,901)	(24,991)	27,489	(403)
Specialist Volunteer Centre Fund	29	12,859	44,059	22,758	79,676
Other NCSS Restricted Fund	32	(23,949)	(15,842)	-	(39,791)
		6,586,690	(993,977)	259,238	5,851,951
TOTAL FUNDS		9,328,296	38,898	-	9,367,194

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

NEW HOPE COMMUNITY SERVICES
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CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2023

	Note	2023 S\$
Cash flows from operating activities		
Net loss for the year		(318,330)
<u>Adjustments for:</u>		
Depreciation expenses	10	1,070,881
Interest income		(56,895)
Loss on disposals/written off of property, plant and equipment		<u>7,144</u>
Operating cash flows before working capital changes		702,800
<u>Changes in working capital</u>		
Receivables		(71,523)
Inventories		(2,542)
Payables		<u>156,010</u>
Cash generated from operations		<u><u>784,745</u></u>
Cash flows from investing activities		
Additions to property, plant and equipment		(883,953)
Interest received		24,808
Change in short-term deposits with maturity of more than 3 months		<u>(35,865)</u>
Net cash used in investing activities		<u><u>(895,010)</u></u>
Net decrease in cash and cash equivalents		(110,265)
Cash and cash equivalents at beginning of financial year		<u>2,451,506</u>
Cash and cash equivalents at end of financial year	7	<u><u>2,341,241</u></u>

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

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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 1966 on 16 January 2004. The Society became a registered charity under the Charities Act 1994 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 2022 to 30 September 2026.

The objectives of Society are to initiate, assist and organise activities and schemes of social service for the alleviation of poverty, suffering, ignorance or ill-health whether physical or mental, without limitation of age, sex, race, nationality, religion or moral character, by the provision of assistance, education, training, coaching or counselling.

The principal activity of the subsidiary is disclosed in Note 11 of the financial statements.

2. Material accounting policy information

(a) Basis of preparation

The consolidated financial statements of the Group and the statement of financial position, statement of financial activities and statement of changes in funds of the Society 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 Group'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 Group'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.

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

(b) **Income recognition**

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

Rendering of services

Revenue from rendering of services is recognised when the services have been performed and rendered.

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.

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 is 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.

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

(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:

	<u>Useful lives</u>
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.

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

(d) Property, plant and equipment (continued)

(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) Impairment of non-financial assets

The Group 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 Group 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, receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

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

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (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 Group 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 Group pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group’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 Dollars (“foreign currency”) are translated into Singapore Dollars using the exchange rates prevailing at the dates of the transactions.

(l) Cash and cash equivalents

Cash and cash equivalents include cash at banks, cash on hand, fixed deposits that are subject to an insignificant risk of change in value.

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (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(1)(zm) of the Income Tax Act 1947.

The subsidiary's current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in funds. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. There is no deferred tax at the reporting date.

(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.

NEW HOPE COMMUNITY SERVICES
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

(p) Funds structure

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

Restricted funds represent funds that have been received by the Group 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 Group's restricted funds.

(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 Group if that person:

- Has control or joint control over the Group;
- Has significant influence over the Group; or
- Is a governing board member, trustee or member of the key management personnel of the Group or of a parent of the Group;

(ii) An entity is related to the Group 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 other entity (or an associate or joint venture of a member of a group of which the entity 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;

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

(r) Related parties (continued)

(ii) An entity is related to the Group if any of the following conditions applies:
(continued)

- The entity is controlled or jointly controlled by a person identified in (r)(i); and;
- A person identified in (r)(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).

(s) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Society and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Society. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

(t) Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Society's statement of financial position, investment in a subsidiary is accounted for at cost less impairment less.

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3. Critical accounting estimates, assumptions and judgements

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

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

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

3.2 Critical judgements in applying the Society's accounting policies

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

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.

4. Donations

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Tax deductible donations	990,933	990,933	995,876
Non-tax-deductible donations	416,031	416,031	165,441
Donations in kind	41,000	41,000	2,300
	<u>1,447,964</u>	<u>1,447,964</u>	<u>1,163,617</u>

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4. Donations (continued)

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
The donations were allocated as follows:			
General Fund	1,005,726	1,005,726	953,868
JSSOR Fund	5,682	5,682	-
Transitional Shelter for Families-In Crisis Fund	780	780	11,194
Life Skills Training & Retreat Centre Fund	320,664	320,664	171,355
KS Capital Fund	-	-	23,000
Transit Point Margaret Drive Fund	10,500	10,500	3,284
Transitional Shelter for Individuals Fund	1,392	1,392	650
Volunteer Centre Kreta Ayer Fund	-	-	266
Her Sanctuary Fund	103,220	103,220	-
	<u>1,447,964</u>	<u>1,447,964</u>	<u>1,163,617</u>

During the financial year, the Group and the Society issued tax-deductible receipts for outright cash donations totalling S\$990,933 (2022: S\$995,876) respectively.

5. Staff costs

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
CPF and SDL	735,157	708,920	664,565
Development and training	34,240	33,959	115,095
Foreign worker levy	48,025	48,025	29,764
Miscellaneous benefits	10,992	10,778	76,379
Retreat	10,499	10,499	17,817
Staff dental benefits	4,397	4,109	3,489
Staff medical benefits	14,738	14,070	18,026
Staff salaries, allowances and bonuses	5,145,399	4,977,585	4,564,027
	<u>6,003,447</u>	<u>5,807,945</u>	<u>5,489,162</u>

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5. Staff costs (continued)

	Society	
	2023	2022
	S\$	S\$
<u>Transitional Shelter for Families-In-Crisis Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	575,907	640,155
• Staff CPF and SDL and FWL	93,090	101,582
• Staff benefits and other training costs	10,987	31,691
	<u>679,984</u>	<u>773,428</u>
 <u>HOPE Scheme Programme Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	216,756	130,975
• Staff CPF and SDL and FWL	37,324	22,805
• Staff benefits and other training costs	1,941	5,321
	<u>256,021</u>	<u>159,101</u>
 <u>Transit Point Margaret Drive Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	542,261	439,290
• Staff CPF and SDL and FWL	79,091	64,113
• Staff benefits and other training costs	7,287	9,699
	<u>628,639</u>	<u>513,102</u>
 <u>Transitional Shelter for Individuals Fund</u>		
Expenditure of manpower:		
• Staff salaries, bonuses and allowances	809,507	676,155
• Staff CPF and SDL and FWL	131,623	112,508
• Staff benefits and other training costs	11,470	20,908
	<u>952,600</u>	<u>809,571</u>

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6. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense recognised in profit or loss for the year ended 31 December 2023 were:

	Group 2023 S\$
Current income tax	
- Current year	996
Income tax expense recognised in profit or loss	<u>996</u>

(b) Relationship between tax expense and accounting loss

A reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the financial year ended 31 December 2023 was as follows:

	Group 2023 S\$
Net loss before income tax	<u>(317,335)</u>
Income tax using the statutory tax rate of 17%	(53,947)
Adjustments:	
- Non-deductible expenses	2,240
- Non-taxable income	(340)
- Tax exempt and rebate	55,956
- Deferred tax not recognised for the year	522
- Capital allowance claimed	(3,435)
Income tax benefit recognised in profit or loss	<u>996</u>

(c) Income tax payable movement

	Group 2023 S\$
At date of acquisition	-
Current year provision for income tax	996
At 31 December	<u>996</u>

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7. Cash and cash equivalents

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Cash at banks	2,316,490	2,150,991	2,433,285
Cash on hand	24,751	24,751	18,221
Fixed deposits	<u>1,878,621</u>	<u>1,878,621</u>	<u>1,842,756</u>
	<u>4,219,862</u>	<u>4,054,363</u>	<u>4,294,262</u>

Fixed deposits at the reporting date had a maturity between 6 to 9 months (2022: 6 to 9 months) and had an effective interest rate ranging from 3% to 3.6% (2022: 1.2% to 2.75%) per annum.

Cash and cash equivalents are denominated in Singapore Dollars.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	Group
	2023
	S\$
Cash and cash equivalents	4,219,862
Less: Short-term deposits with maturity more than 3 months	<u>(1,878,621)</u>
	<u>2,341,241</u>

8. Receivables

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Deposits	245,197	202,070	165,391
Prepayments	65,076	62,276	70,146
Accrued income	92,610	92,610	138,506
Interest receivables	26,273	26,273	5,814
Payment gateway receivables	92,687	76,895	106,042
CIT cash rebate grant	2,000	-	-
Trade receivables	<u>106,566</u>	<u>100,574</u>	<u>40,900</u>
	<u>630,409</u>	<u>560,698</u>	<u>526,799</u>

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

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9. Inventories

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Statement of financial position:			
Finished goods	49,788	-	21,225
Inventories-in-transit	-	-	26,021
	<u>49,788</u>	<u>-</u>	<u>47,246</u>
Statement of financial activities:			
Inventories recognised as an expense in “cost of trampolines sold”	<u>10,089</u>	<u>3,508</u>	<u>7,309</u>

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10. Property, plant and equipment

Group	Computer and office equipment								Motor vehicles	Renovation	Trampolines	Building and outdoor works	Kitchen equipment	Assets under construction	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$							
Cost															
At 1 January 2023/date of acquisition	484,519	869,812	256,362	1,123,996	140,276	6,190,683	155,001	-	9,220,649						
Additions	94,248	277,279	-	31,960	-	154,872	3,103	322,491	883,953						
Disposals/written off	(225,093)	(142,536)	-	(849,709)	(140,276)	-	-	-	(1,357,614)						
At 31 December 2023	353,674	1,004,555	256,362	306,247	-	6,345,555	158,104	322,491	8,746,988						
Accumulated depreciation															
At date of acquisition	378,275	461,764	194,608	956,455	138,189	1,463,170	38,599	-	3,631,060						
Depreciation	70,993	191,001	31,221	65,495	696	693,218	18,257	-	1,070,881						
Disposals/written off	(224,307)	(140,351)	-	(846,927)	(138,885)	-	-	-	(1,350,470)						
At 31 December 2023	224,961	512,414	225,829	175,023	-	2,156,388	56,856	-	3,351,471						
Carrying amount															
At 31 December 2023	128,713	492,141	30,533	131,224	-	4,189,167	101,248	322,491	5,395,517						

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10. Property, plant and equipment (continued)

	Computer and office equipment	Furniture and fittings	Motor vehicles	Renovation	Trampolines	Building and outdoor works	Kitchen equipment	Assets under construction	Total
Society Cost	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 January 2022	439,672	753,468	292,109	1,197,335	140,276	5,650,064	155,001	-	8,627,925
Additions	85,875	116,344	2,581	131,345	-	540,619	-	-	876,764
Written off	(41,028)	-	(38,328)	(204,684)	-	-	-	-	(284,040)
At 31 December 2022	484,519	869,812	256,362	1,123,996	140,276	6,190,683	155,001	-	9,220,649
Additions	94,248	277,279	-	29,178	-	154,872	3,103	322,491	881,171
Disposals/written off	(225,093)	(142,536)	(113,800)	(849,709)	(140,276)	-	-	-	(1,471,414)
At 31 December 2023	353,674	1,004,555	142,562	303,465	-	6,345,555	158,104	322,491	8,630,406
<u>Accumulated depreciation</u>									
At 1 January 2022	347,119	309,682	201,801	1,082,992	130,474	784,177	21,377	-	2,877,622
Depreciation	72,184	152,082	31,135	78,147	7,715	678,993	17,222	-	1,037,478
Written off	(41,028)	-	(38,328)	(204,684)	-	-	-	-	(284,040)
At 31 December 2022	378,275	461,764	194,608	956,455	138,189	1,463,170	38,599	-	3,631,060
Depreciation	70,993	191,001	31,221	64,877	696	693,218	18,257	-	1,070,263
Disposals/written off	(224,307)	(140,351)	(113,800)	(846,927)	(138,885)	-	-	-	(1,464,270)
At 31 December 2023	224,961	512,414	112,029	174,405	-	2,156,388	56,856	-	3,237,053
<u>Carrying amount</u>									
At 31 December 2022	106,244	408,048	61,754	167,541	2,087	4,727,513	116,402	-	5,589,589
At 31 December 2023	128,713	492,141	30,533	129,060	-	4,189,167	101,248	322,491	5,393,353

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11. Investment in a subsidiary

	Society	
	2023	2022
	S\$	S\$
<u>Unquoted shares, at cost</u>		
At 1 January	-	-
Additions	2	-
At 31 December	<u>2</u>	<u>-</u>

The Society has the following investment in a subsidiary:

<u>Name</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Proportion of effective interest held by Society</u>		<u>Proportion of effective interest held by non-controlling interests</u>	
			2023	2022	2023	2022
			%	%	%	%
<u>Held by the Society</u>						
Jumping Singapore Pte. Ltd. ^{(a),(b)}	Fitness centres and gymnasiums	Singapore	100	-	-	-

^(a) Audited by Assurance PAC

^(b) The subsidiary's shares are held on behalf of the Society by two key management personnel of the Society, under nominee arrangement with the Society. The nominee arrangement retains 100% ownership and control of the subsidiary by the Group, as such the subsidiary is accounted for as 100% owned subsidiary.

12. Trade and other payables

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Trade payables	<u>197,634</u>	<u>197,634</u>	173,266
Other payables:			
Accruals and other payables	740,588	696,093	675,038
Deferred income	258,158	4,318	187,869
Refundable deposits received	28,276	28,276	30,044
STSPMF Fund	7,315	7,315	12,035
TS Comcare Fund	<u>13,745</u>	<u>13,745</u>	12,450
	<u>1,048,082</u>	<u>749,747</u>	917,436
	<u>1,245,716</u>	<u>947,381</u>	1,090,702

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12. Payables (continued)

Deferred income comprises of grants and jumping package fees received in advance:

- a. 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.
- b. Jumping packages fees received in advance comprise of jumping packages that have yet to be utilised by the customers. It will be recognised as income as and when the subscriber attends the jumping training session.

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

Set out below is the amount of revenue recognised from:

	2023	2022
	S\$	S\$
Group		
Amounts included in deferred income at the beginning of the year	<u>187,869</u>	<u>-</u>
Society		
Amounts included in deferred income at the beginning of the year	<u>187,869</u>	<u>271,186</u>

13. General Fund

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

During the year, the Board of Management has approved transfer of S\$470,048, S\$93,929, S\$9,230 and S\$55,893 and S\$115,135 from General Fund to KS Café Fund, Transitional Shelter for Men-In-Crisis Fund, The Innkeeper's Project Fund, Specialist Volunteer Centre Fund and Other NCSS Restricted Fund respectively, and S\$105,139 from Jumping Singapore Fund to General Fund. (2022: S\$113,632, S\$208,991, S\$27,489 and S\$22,758 from General Fund to Social Investigation Fund, Transitional Shelter for Men-in-Crisis Fund, Volunteer Centre Kreta Ayer Fund and Specialist Volunteer Centre Fund, respectively).

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14. Jumping Singapore Fund

The Jumping Singapore Fund consists 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.

During the year, the Board of Management approved the transfer of S\$105,139 (2022: S\$Nil) from Jumping Singapore Fund to General Fund as the fund was no longer in use by the Group and the Society.

15. Social Investigation Fund

The Social Investigation Fund represents net fund arising from the provision of social investigation service, an investigation into the social background of the MSF's referred clients under the Destitute Persons Act.

16. KS Café Fund

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

During the year, the programme incurred deficit of S\$113,373 (2022: S\$254,396). The accumulated deficit fund of S\$Nil (2022: S\$356,675) was due to provision of meals to service users, served internal customers and operated on a minimal cost recovery basis in providing meal to Kampung Siglap retreat service users. It also operates a training kitchen to provide engagement activities in the form of culinary group cooking skills for the service users. The accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds.

During the year, the Board of Management approved the transfer of S\$470,048 (2022: S\$Nil) from the General Fund to KS Café Fund to cover the accumulated deficit fund incurred for the programme.

17. JSSOR Fund

During the year, the Society was appointed to run the Joint Singles Scheme Operator-Run Pilot project to further support lower-income singles in need of rental housing. The project allows singles to apply for rental housing without first having to find a flatmate. Instead, individual applicants will be assigned flatmates by the operator, taking into consideration factors such as sex, age, ethnicity and living habits. The fund is set up as a designated fund during the year to earmark for the project.

The accumulated deficit fund of S\$188,722 (2022: S\$35,521) as of year-end date was arising from timing difference in the finalisation of the management fees of the premises as of the date of this report. The deficit fund will be funded by the receipt of the management fees in the future months and where necessary, funded through reserves maintained as unrestricted funds.

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18. 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.

During the year, the Society presented the Fund as a restricted fund in accordance with the clause of the funding agreement.

19. Capital Expenditure Fund

The Capital Expenditure Fund comprised the donations from donor to purchase plant and equipment and funds (including government grant) restricted for the purchase of 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.

As of year end date, the Capital Expenditure Fund comprised –

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Designated for:			
- Jump & Jam Centre	361,200	361,200	186,200
- Renovation & fitting out works at 3 Spooner Road	39,014	39,014	47,904
At 31 December	<u>400,214</u>	<u>400,214</u>	<u>234,104</u>

During the year, the Group received President’s Challenge (“PC”) grant 2022 designated for the above Fund. Accordingly, the PC grant 2022 is restricted for the above purpose. The movement of the PC grant is as follows:

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
At 1 January	75,000	75,000	-
Grant received during the year	175,000	175,000	75,000
Expenses charged to the grant	-	-	-
At 31 December	<u>250,000</u>	<u>250,000</u>	<u>75,000</u>

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20. 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.

The accumulated deficit fund of S\$Nil (2022: S\$185,410) was due to the shortfall in the funding. The accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds.

During the year, the Board of Management approved the transfer of S\$93,929 (2022: S\$208,991) from the General Fund to Transitional Shelter for Men-In-Crisis Fund to cover the accumulated deficit fund incurred for the programme.

21. Transitional Shelter for Families-In-Crisis Fund

The Shelter for Families, a project initiated by the then Ministry of Community, Youth and Sports (MCYS), now known as Ministry of Social and Family Development (MSF). This project aims to provide temporary accommodation for families and individuals in crisis. As part of the agreed service model, the Society utilise social work intervention for both families and individuals through Intensive Case Management comprising of the following: Resource coordination and linkage; Lifeskills training; Counselling; Mediation sessions; Employment assistance - Career Coaching, Job matching and Placement; Referrals to financial assistance and relevant community agencies; Befriending and mentoring by volunteers and Support Group. Currently, the programme is also known as Transit Point @ Jalan Kukoh.

22. Life Skills 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 Skills 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.

The Group received the President's Challenge ("PC") grant 2021 in prior year designated for the above Fund. Accordingly, the PC grant 2021 is restricted for the above purpose. The movement of the PC grant is as follows:

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
At 1 January	-	-	65,248
Grant received during the year	-	-	152,244
Expenses charged to the grant	-	-	(217,492)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>

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22. Life Skills Training and Retreat Centre Fund (continued)

During the year, the programme incurred deficit of S\$298,317 (2022: S\$165,335). The accumulated deficit fund of S\$651,053 (2022: S\$352,736) was due to shortfall in the generation of income for the programme and incurrence of operating cost to run social service programmes for the Group and the social service sector. The accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds.

23. 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.

During the year, the programme incurred deficit of S\$68,319 (2022: S\$191,813). The accumulated deficit fund as at year-end date of S\$208,010 (2022: S\$139,691) was due to co-funding model arrangement with the funder. The accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds.

24. 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. Total accumulated expenditure incurred for KS Capital Fund as at end of year amounted S\$7,520,212 (2022: S\$6,715,599).

25. 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.

During the year, the programme incurred deficit of S\$353,019 (2022: S\$Nil). The accumulated deficit fund as at year-end date of S\$111,728 (2022: S\$Nil) was due to the shortfall in the funding. The accumulated funds in deficit will be funded where required through reserves maintained as unrestricted funds.

26. 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.

During the year, the Board of Management approved the transfer of S\$9,230 (2022: S\$Nil) from the General Fund to The Innkeeper's Project Fund to cover the accumulated deficit fund incurred for the programme.

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27. Transitional Shelter for Individuals Fund

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

28. Volunteer Centre Kreta Ayer Fund

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

During the financial year 2022, the programme incurred deficit S\$24,991. The accumulated deficit fund as of 31 December 2022 of S\$403 was due to co-funding model arrangement with the funder. In prior year, the Board of Management approved the transfer S\$27,489 from the General Fund to Volunteer Centre Kreta Ayer Fund to cover deficit arising from the co-funding model of the programme.

29. Specialist Volunteer Centre Fund

The Specialist Volunteer Centre Fund is to build volunteer capacity, develop volunteer management capabilities, and foster community partnerships to serve specific needs in the locale.

During the year, the Board of Management approved the transfer of S\$55,893 (2022: S\$22,758) from the General Fund to Specialist Volunteer Centre Fund due to the cessation of the programme.

30. Volunteer Centre Bukit Merah Fund

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

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31. Her Sanctuary Fund

Her Sanctuary is a Programme by New Hope Community Services in collaboration with Agape Seed Fellowship. This new shelter model is designed to provide sustainable aftercare support to women coming out of prison. Residents at Her Sanctuary can meet their basic needs and financial obligations, be able to develop and upskill themselves, and have access to trained professionals to guide them in their careers and strengthen their mental health.

32. Other NCSS Restricted Fund

Other NCSS Restricted Fund consists of five grants administrated by NCSS for capability and capacity building initiatives. The grants restricted for it specific purposes are Organisation Development Grant, Pioneer Group Project, Transformation Support Scheme, VCF Professional Capability Grant (Open Grant) and Board Capability Development.

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
<u>Organisation Development Grant (ODG)</u>			
At 1 January	17,073	17,073	32,633
Grant received during the year	-	-	70,252
Expenses charged to the grant	-	-	(85,812)
At 31 December	<u>17,073</u>	<u>17,073</u>	<u>17,073</u>
<u>Pioneer Group Project</u>			
At 1 January	10,173	10,173	24,300
Grant received during the year	72,000	72,000	180,000
Expenses charged to the grant	(157,273)	(157,273)	(194,127)
At 31 December	<u>(75,100)</u>	<u>(75,100)</u>	<u>10,173</u>
<u>Transformation Support Scheme (TSS)</u>			
At 1 January	(100,885)	(100,885)	(80,882)
Grant recorded/received during the year	-	-	129,697
Expenses charged to the grant	-	-	(149,700)
Transfer from General Fund	100,885	100,885	-
At 31 December	<u>-</u>	<u>-</u>	<u>(100,885)</u>
<u>VCF Professional Capability Grant (Open Grant)</u>			
At 1 January	48,098	48,098	-
Grant recorded/received during the year	-	-	100,000
Expenses charged to the grant	(48,098)	(48,098)	(51,902)
At 31 December	<u>-</u>	<u>-</u>	<u>48,098</u>
<u>Board Capability Development</u>			
At 1 January	(14,250)	(14,250)	-
Grant recorded/received during the year	-	-	3,750
Expenses charged to the grant	-	-	(18,000)
Transfer from General Fund	14,250	14,250	-
At 31 December	<u>-</u>	<u>-</u>	<u>(14,250)</u>

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32. Other NCSS Restricted Fund (continued)

The deficits arise related to Transformation Support Scheme (TSS) and Board Capability Development projects are due to shortfall in the funding. The projects are funded on co-funding mechanic to improve the capability and capacity of the Society. The funds in deficit for the specific projects will be funded where required through reserves maintained as unrestricted funds. During the year, the Board of Management approved the transfer S\$115,135 from the General Fund to Other NCSS Restricted Fund to cover deficit arising from the co-funding model of the programme.

33. Related party transactions

(a) Significant transactions with subsidiary

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Management fees income received from subsidiary	-	28,800	-

During the year, the following was paid to one of the independent directors of the subsidiary:

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Freelance instructor fees	22,730	-	-

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

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Salaries and other short-term employee benefits	953,058	953,058	844,183
Contributions to CPF	103,793	103,793	89,845
	1,056,851	1,056,851	934,028

(c) During the current and previous financial year, none of the members of the Board of Management of New Hope Community Services received any remuneration from the Group.

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33. Related party transactions (continued)

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

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
No. of executives in remuneration bands:			
Between S\$100,001 and S\$150,000	1	1	1
Between S\$150,001 and S\$200,000	1	1	1
Between S\$200,001 and S\$250,000	1	1	1

34. Commitments

Operating lease commitments – where the Group and the Society is a lessee

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

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Not later than one year	714,787	549,473	493,930
Later than one year but not later than five years	685,372	580,445	461,431
	<u>1,400,159</u>	<u>1,129,918</u>	<u>955,361</u>

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35. Fundraising income and expenditure

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Fund-raising income:			
Tax-deductible donations	990,933	990,933	530,505
Non tax-deductible donations	416,031	416,031	113,258
	<u>1,406,964</u>	<u>1,406,964</u>	<u>643,763</u>
Less: Fund-raising expenditure	<u>(16,811)</u>	<u>(16,811)</u>	<u>(80,809)</u>
Net surplus	<u>1,390,153</u>	<u>1,390,153</u>	<u>562,954</u>
Fund-raising efficiency ratio (Fund-raising expenditure/fund-raising income)	<u>1.2%</u>	<u>1.2%</u>	<u>13%</u>

36. Financial risk management

The Group's and 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 Group and the Society is not exposed to foreign exchange risk as most of its transactions are in Singapore Dollars.

(b) Interest rate risk

The Group and the Society are 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 Group and the Society. No sensitivity analysis is prepared as the Group and the Society does not expect any material effect on the Group's and 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 Group and the Society. The major classes of financial assets of the Group and the Society are bank deposits. For other financial assets, the Group and the Society adopts the policy of dealing only with high credit quality counterparties.

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36. Financial risk management (continued)

(d) Liquidity risk

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

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

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

	Carrying amount S\$	Contractual cash flows S\$	Within one year S\$
<u>Group</u>			
2023			
Financial assets			
Cash and cash equivalents	4,219,861	4,255,041	4,255,041
Receivables (excluding prepayments and accrued income)	472,723	472,723	472,723
	<u>4,692,584</u>	<u>4,727,764</u>	<u>4,727,764</u>
Financial liability			
Trade and other payables (excluding deferred income)	987,558	987,558	987,558
Net financial assets	<u>3,705,026</u>	<u>3,740,206</u>	<u>3,740,206</u>

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36. Financial risk management (continued)

(d) Liquidity risk (continued)

	Carrying amount S\$	Contractual cash flows S\$	Within one year S\$
<u>Society</u>			
2023			
Financial assets			
Cash and cash equivalents	4,054,362	4,089,542	4,089,542
Receivables (excluding prepayments and accrued income)	405,812	405,812	405,812
	<u>4,460,174</u>	<u>4,495,354</u>	<u>4,495,354</u>
Financial liability			
Payables (excluding deferred income)	943,063	943,063	943,063
Net financial assets	<u>3,517,111</u>	<u>3,552,291</u>	<u>3,552,291</u>
2022			
Financial assets			
Cash and cash equivalents	4,294,262	4,294,262	4,294,262
Receivables (excluding prepayments and accrued income)	318,147	318,147	318,147
	<u>4,612,409</u>	<u>4,612,409</u>	<u>4,612,409</u>
Financial liability			
Trade and other payables (excluding deferred income)	902,833	902,833	902,833
Net financial assets	<u>3,709,576</u>	<u>3,709,576</u>	<u>3,709,576</u>

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37. 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:

	Group	Society	
	2023	2023	2022
	S\$	S\$	S\$
Jumping Singapore Fund	43,313	43,313	76,507
Social Investigation Fund	21,656	21,656	21,859
KS Café Fund	86,626	86,626	98,366
JSSOR Fund	75,797	75,797	32,789
HOPE Scheme Programme Fund	54,141	54,141	32,789
Transitional Shelter for Men-In-Crisis Fund	10,828	10,828	98,366
Transitional Shelter for Families-In-Crisis Fund	162,423	162,423	174,876
Life Skills Training and Retreat Centre Fund	151,595	151,595	98,366
Employment Services Fund	64,969	64,969	76,507
Transit Point Margaret Drive Fund	162,424	162,424	131,155
Transitional Shelter for Individuals Fund	184,080	184,080	196,733
Volunteer Centre Kreta Ayer Fund	32,485	32,485	32,789
Specialist Volunteer Centre Fund	21,656	21,656	21,859
Volunteer Centre Bukit Merah Fund	10,828	10,828	-
	1,082,821	1,082,821	1,092,961

38. Reserve position, policy and management

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

	2023	2022	Increase/ (decrease)
	\$'000	\$'000	%
Group			
A Unrestricted Funds	3,995	N/A	100%
B Restricted Funds	5,054	N/A	100%
C Endowment Funds	N/A	N/A	N/A
D Total Funds	9,049	N/A	100%
E Total Annual Operating Expenditure	9,824	N/A	100%
F Ratio of Funds to Annual Operating Expenditure (A/E)	0.41	N/A	100%

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38. Reserve position, policy and management (continued)

	2023	2022	Increase/ (decrease)
	\$'000	\$'000	%
Society			
A Unrestricted Funds	4,007	3,867	5.4%
B Restricted Funds	5,054	5,500	-6.9%
C Endowment Funds	N/A	N/A	N/A
D Total Funds	9,061	9,367	-3.4%
E Total Annual Operating Expenditure	9,173	9,324	-3.3%
F Ratio of Funds to Annual Operating Expenditure (A/E)	0.44	0.41	5.3%

Reference:

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

The Group and the Society's reserve policy is as follows:

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

39. Fund management policy

The primary objective of the Group and 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.

40. 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.

41. Sponsorship to other charities

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

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42. Events occurring after the reporting period

On 19 March 2024, the Society's GST registration application was approved with retrospective effect from 1 March 2022. Neither provision nor receivable has been taken up in the current and prior financial year.

43. Comparative information

(a) There are no Group's comparative figures as the subsidiary was only incorporated on 12 December 2022.

The financial statements of the subsidiary cover the period since incorporation 12 December 2022 to 31 December 2023.

(b) Certain reclassifications have been made to the prior financial year's financial statements to enhance comparability with current financial year's financial statements. As a result, certain line items have been amended on the face of the statements of financial position and the related noted to the financial statements.

The items reclassified were as follows:

	Previously reported 2022 S\$	Reclassification S\$	After reclassification 2022 S\$
<u>Statements of Financial Position</u>			
Unrestricted funds:			
HOPE Scheme Programme Fund	351,911	(351,911)	-
Restricted funds:			
HOPE Scheme Programme Fund	-	351,911	351,911

44. Authorisation of financial statements for issue

These financial statements were authorised for issue in accordance with a resolution of the Board of Management on **07 MAY 2024**

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SOCIETY INFORMATION

For the financial year ended 31 December 2023

Board of Management

President	Lee Chin Chai
Secretary	Lim Bak Chim
Treasurer	Pang Loke Wee
Assistant Treasurer	Chan Kwok Siew
Committee Member	Pauline Tan
Committee Member	Lee Chia Chye
Committee Member	Khoo Swee Lan
Committee Member	Yeo Mui Sung
Committee Member	Pauline Sng Lee Hwuang (Appointed on 22 May 2023)

Auditor

Assurance PAC
Public Accountants and Chartered Accountants Singapore
140 Paya Lebar Road
#10-09 AZ@Paya Lebar
Singapore 409015
Telephone : (65) 6871 4143
Partner : Santiago Rochelle Corrales
Professional No : 02086

Registered Office

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#01-123
Singapore 760148

Principal Bankers

DBS Bank Limited
RHB Bank Berhad