

**ONE HOPE CENTRE**

[UEN. T04SS0143E]

[Registered under the Societies Act 1966  
in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

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**Fiducia LLP**

[UEN. T10LL0955L]

Public Accountants and  
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**STATEMENT BY THE MANAGEMENT COMMITTEE**


In the opinion of the Management Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of One Hope Centre (the "Society") as at 31 December 2023 and the results, changes in funds and cash flows of the Society for the financial year then ended.


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

The Management Committee, comprising the following, authorised the issue of these financial statements on 28 May 2024.

President	Chuah Chee Kian Christopher	
Vice President	Lau Wan Keong	
Vice President	Leong Lai Hoong Vivien	
Secretary	Lee Geok Chiau Grace	(Resigned on 31 December 2023)
Treasurer	Chung Gay Leong David	
Member	Tan Ee Ching	
Member	Soh Chin Heng	
Member	Hoe Jiaxin Cheryl	(Appointed on 17 August 2023)

For and on behalf of the Management Committee,

DocuSigned by:  
  
9F8D4CC38D0F420...  
Chuah Chee Kian Christopher  
President

DocuSigned by:  
  
E0C262A472884C0...  
Chung Gay Leong David  
Treasurer

Singapore, 28 May 2024

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## Fiducia LLP

Public Accountants and  
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Independent auditor's report to the members of:

### **ONE HOPE CENTRE**

[UEN. T04SS0143E]  
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## **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of One Hope Centre (the "Society"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements 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 Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

### **Basis for Opinion**

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

### **Other Information**

Management is responsible for the other information. The other information comprises the Statement by the Management Committee (set out on page 2), but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which we expected to be made available to us after that date.

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

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

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## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

### **ONE HOPE CENTRE**

[UEN. T01SS0059B]  
[Registered under the Societies Act 1996  
in the Republic of Singapore]

## **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 FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

### **ONE HOPE CENTRE**

[UEN. T04SS0143E]  
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#### **Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


#### **Report on Other Legal and Regulatory 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 appeals held during the financial year ended 31 December 2023 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 appeals.

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

DocuSigned by:  
  
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**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 28 May 2024

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted fund	Restricted funds				Total unrestricted and restricted funds S\$	
		Accumulated general fund S\$	Care & Share fund S\$	Gambling Rehabilitation Programme S\$	President's Challenge S\$	The Invictus Fund (Tech-and-GO!) S\$		Transformation Support Scheme S\$
<b>2023</b>								
<b>INCOME</b>								
<b>Income from generated funds</b>								
<u>Voluntary income</u>								
Amortisation of deferred capital grants - NCSS								
		0	0	0	0	3,341	0	3,341
Donations from individuals	6	3,884	0	0	0	0	0	3,884
Donations from churches	6	14,916	0	0	0	0	0	14,916
Donations from organisation	6	5,000	0	0	0	0	0	5,000
Fund-raising proceeds	6	202,658	0	0	0	0	0	202,658
NCSS grants		330	0	0	0	0	19,782	20,112
President's challenge		0	0	0	85,000	0	0	85,000
Subscription fee	5	900	0	0	0	0	0	900
Tote Board grant		202,658	0	0	0	0	0	202,658
MSF grant		0	0	46,260	0	0	0	46,260
		<u>430,346</u>	<u>0</u>	<u>46,260</u>	<u>85,000</u>	<u>3,341</u>	<u>19,782</u>	<u>584,729</u>
<b>Other income</b>								
IRAS CPF transition offset		637	0	0	0	0	0	637
Jobs growth incentive		9,219	0	0	0	0	0	9,219
Senior employment credit		590	0	0	0	0	0	590
Interest income		8,750	0	0	0	0	0	8,750
Others		328	0	0	0	0	0	328
		<u>19,524</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>19,524</u>
Total income		<u>449,870</u>	<u>0</u>	<u>46,260</u>	<u>85,000</u>	<u>3,341</u>	<u>19,782</u>	<u>604,253</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds S\$
		Accumulated general fund S\$	Care & Share fund S\$	Gambling Rehabilitation Programme S\$	President's Challenge S\$	The Invictus Fund (Tech-and-GO!) S\$	Transformation Support Scheme S\$	
<b>2023 (CONT'D)</b>								
<b>EXPENDITURE</b>								
<b>Cost of charitable activities</b>								
Depreciation	9	51,985	1,797	0	0	0	0	53,782
Marketing expenses		54	0	0	0	0	0	54
Staff CPF & SDL		54,323	0	0	0	0	0	54,323
Staff insurance		5,792	0	0	0	0	0	5,792
Staff medical fee		2,725	0	0	0	0	0	2,725
Staff salaries and AWS		264,227	0	46,260	25,500	0	19,782	355,769
Staff training		5,244	0	0	0	0	0	5,244
Staff welfare		1,001	0	0	0	0	0	1,001
Utilities		4,404	0	0	0	0	0	4,404
Volunteers appreciation		1,323	0	0	0	0	0	1,323
		<u>391,078</u>	<u>1,797</u>	<u>46,260</u>	<u>25,500</u>	<u>0</u>	<u>19,782</u>	<u>484,417</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted fund	Restricted funds				Total unrestricted and restricted funds S\$
		Accumulated general fund S\$	Care & Share fund S\$	Gambling Rehabilitation Programme S\$	President's Challenge S\$	The Invictus Fund (Tech-and-GO!) S\$	
<b>2023 (CONT'D)</b>							
<b>EXPENDITURE (CONT'D)</b>							
<b>Governance and administrative costs</b>							
Accounting fee		8,273	0	0	0	0	8,273
Audit fee		4,676	0	0	0	0	4,676
Bank charges		62	0	0	0	0	62
Depreciation	9	23	17,498	0	0	3,341	20,862
Insurance		910	0	0	0	0	910
Interest expense on lease liabilities	11	1,736	0	0	0	0	1,736
IT maintenance		3,357	0	0	0	0	3,357
Office Maintenance		5,635	0	0	0	0	5,635
Printing, postage and stationery		395	0	0	0	0	395
Refreshment and foods		248	0	0	0	0	248
Sundries		4,362	0	0	0	0	4,362
Telecom charges		3,679	0	0	0	0	3,679
Transport expenses		119	0	0	0	0	119
		<u>33,475</u>	<u>17,498</u>	<u>0</u>	<u>0</u>	<u>3,341</u>	<u>54,314</u>
Total expenditure		<u>424,553</u>	<u>19,295</u>	<u>46,260</u>	<u>25,500</u>	<u>3,341</u>	<u>538,731</u>
<b>Net income/(expenditure) for the financial year</b>		<u>25,317</u>	<u>(19,295)</u>	<u>0</u>	<u>59,500</u>	<u>0</u>	<u>65,522</u>



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds S\$
		Accumulated general fund S\$	Care & Share fund S\$	The Invictus Fund (Tech-and-GO!) S\$	Transformation Support Scheme S\$	
<b>2022 (RESTATED)</b>						
<b>INCOME</b>						
<b>Income from generated funds</b>						
<u>Voluntary income</u>						
Amortisation of deferred capital grants –						
NCSS		0	0	4,316	0	4,316
Care & Share grant		0	111,929	0	0	111,929
Donations from individuals	6	16,171	0	0	0	16,171
Donations from churches	6	24,664	0	0	0	24,664
Fund-raising proceeds	6	214,698	0	0	0	214,698
NCSS grants		691	0	0	60,844	61,535
Subscription fee	5	1,000	0	0	0	1,000
Tote Board grant		217,458	0	0	0	217,458
Others		360	0	0	0	360
		<u>475,042</u>	<u>111,929</u>	<u>4,316</u>	<u>60,844</u>	<u>652,131</u>
<b>Other income</b>						
IRAS CPF transition offset		461	0	0	0	461
Government paid leave		6,048	0	0	0	6,048
Jobs growth incentive		55,987	0	0	0	55,987
Senior employment credit		1,644	0	0	0	1,644
Wage credit scheme		4,070	0	0	0	4,070
Others		150	0	0	0	150
		<u>68,360</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>68,360</u>
Total income		<u>543,402</u>	<u>111,929</u>	<u>4,316</u>	<u>60,844</u>	<u>720,491</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds S\$
		Accumulated general fund S\$	Care & Share fund S\$	The Invictus Fund (Tech-and-GO!) S\$	Transformation Support Scheme S\$	
<b>2022 (RESTATED) - CONT'D</b>						
<b>EXPENDITURE</b>						
<b>Cost of charitable activities</b>						
Capability building expenses		0	1,788	0	0	1,788
Capacity building expenses		0	2,846	0	0	2,846
Depreciation	9	49,629	401	0	0	50,030
Marketing expenses		374	0	0	0	374
Staff CPF & SDL		60,268	0	0	0	60,268
Staff insurance		1,261	0	0	0	1,261
Staff medical fee		3,095	0	0	0	3,095
Staff salaries and AWS		339,882	0	0	60,844	400,726
Staff training		5,617	0	0	0	5,617
Staff welfare		902	0	0	0	902
Utilities		2,695	0	0	0	2,695
Volunteers activities		522	0	0	0	522
		<u>464,245</u>	<u>5,035</u>	<u>0</u>	<u>60,844</u>	<u>530,124</u>

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)**

	Note	Unrestricted fund	Restricted funds			Total unrestricted and restricted funds S\$
		Accumulated general fund S\$	Care & Share fund S\$	The Invictus Fund (Tech-and-GO!) S\$	Transformation Support Scheme S\$	
<b>2022 (RESTATED) - CONT'D</b>						
<b>EXPENDITURE (CONT'D)</b>						
<b>Governance and administrative costs</b>						
Accounting fee		9,456	0	0	0	9,456
Audit fee		3,891	0	0	0	3,891
Bank charges		85	0	0	0	85
Depreciation	9	50	18,361	3,340	0	21,751
Entertainment expenses		965	0	0	0	965
General expenses		7,831	0	0	0	7,831
Insurance		777	0	0	0	777
Interest expense on lease liabilities	11	1,218	0	0	0	1,218
IT maintenance		1,234	0	976	0	2,210
Printing, postage and stationery		1,334	0	0	0	1,334
Telecom charges		3,083	0	0	0	3,083
Transport expenses		132	0	0	0	132
		<u>30,056</u>	<u>18,361</u>	<u>4,316</u>	<u>0</u>	<u>52,733</u>
Total expenditure		<u>494,301</u>	<u>23,396</u>	<u>4,316</u>	<u>60,844</u>	<u>582,857</u>
<b>Net income for the financial year</b>		<u>49,101</u>	<u>88,533</u>	<u>0</u>	<u>0</u>	<u>137,634</u>

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

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	Note	<b>2023</b>							<b>2022</b>	
		<b>Unrestricted fund</b>	<b>Restricted funds</b>					<b>Total unrestricted and restricted funds</b>	<b>Total unrestricted and restricted funds</b>	
		Accumulated general fund S\$	Care & Share fund S\$	Lifeboat fund S\$	President's challenge S\$	Gambling Rehabilitation Programme S\$	The Invictus Fund (Tech-and-GO!) S\$	Transformation Support Scheme S\$	S\$	S\$ (Restated)
<b>ASSETS</b>										
<b>Current assets</b>										
Cash and cash equivalents	7	1,299,633	0	1,700	0	(11,176)	0	(19,782)	1,270,375	1,009,070
Other receivables	8	20,733	0	0	59,500	11,176	0	19,782	111,191	284,951
		<u>1,320,366</u>	<u>0</u>	<u>1,700</u>	<u>59,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,381,566</u>	<u>1,294,021</u>
<b>Non-current assets</b>										
Property, plant and equipment	9	<u>73,696</u>	<u>32,685</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,670</u>	<u>0</u>	<u>108,051</u>	<u>127,375</u>
<b>Total assets</b>		<u>1,394,062</u>	<u>32,685</u>	<u>1,700</u>	<u>59,500</u>	<u>0</u>	<u>1,670</u>	<u>0</u>	<u>1,489,617</u>	<u>1,421,396</u>
<b>LIABILITIES</b>										
<b>Current liabilities</b>										
Other payables	10	5,525	0	0	0	0	1,670	0	7,195	11,311
Lease liabilities	11	56,857	0	0	0	0	0	0	56,857	49,914
		<u>62,382</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,670</u>	<u>0</u>	<u>64,052</u>	<u>61,225</u>
<b>Non-current liabilities</b>										
Lease liabilities	11	<u>22,871</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,871</u>	<u>22,999</u>
<b>Total liabilities</b>		<u>85,253</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,670</u>	<u>0</u>	<u>86,923</u>	<u>84,224</u>
<b>NET ASSETS</b>		<u>1,308,809</u>	<u>32,685</u>	<u>1,700</u>	<u>59,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,402,694</u>	<u>1,337,172</u>
<b>TOTAL FUNDS</b>		<u>1,308,809</u>	<u>32,685</u>	<u>1,700</u>	<u>59,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,402,694</u>	<u>1,337,172</u>

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

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Balance at end of financial year S\$
<b>2023</b>			
<b>Unrestricted fund</b>			
Accumulated general fund	1,283,492	25,317	1,308,809
<b>Restricted funds</b>			
Care & Share fund	51,980	(19,295)	32,685
Lifeboat fund	1,700	0	1,700
President's Challenge	0	59,500	59,500
	<u>53,680</u>	<u>40,205</u>	<u>93,885</u>
<b>Total funds</b>	<u>1,337,172</u>	<u>65,522</u>	<u>1,402,694</u>

	Unrestricted fund Accumulated general fund S\$	Restricted funds		Total funds S\$
		Care & Share fund S\$	Lifeboat fund S\$	
<b>2022 (Restated)</b>				
<b>As at 1 January 2022, as previously reported</b>	1,234,391	(36,553)	1,700	1,199,538
Net income for the financial year	<u>18,411</u>	<u>88,533</u>	<u>0</u>	<u>106,944</u>
<b>As at 31 December 2022, as previously reported</b>	1,252,802	51,980	1,700	1,306,482
Restatement (Note 20)	<u>30,690</u>	<u>0</u>	<u>0</u>	<u>30,690</u>
<b>As at 31 December 2022, as restated</b>	<u>1,283,492</u>	<u>51,980</u>	<u>1,700</u>	<u>1,337,172</u>

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$ (Restated)
<b>Cash flows from operating activities</b>			
Net income for the financial year		65,522	137,634
Adjustments for:			
- Depreciation of property, plant and equipment	9	74,644	71,781
- Interest expense on lease liabilities	11	1,736	1,218
- Interest income		(8,750)	0
Operating cash flow before working capital changes		<u>133,152</u>	<u>210,633</u>
Changes in working capital			
- Other receivables		182,510	(79,343)
- Other payables		(4,116)	(21,041)
<b>Net cash generated from operating activities</b>		<u>311,546</u>	<u>110,249</u>
<b>Cash flow from financing activities</b>			
Repayment of principal portion of lease liabilities		(48,505)	(49,015)
Interest paid	11	(1,736)	(1,218)
<b>Net cash used in financing activities</b>		<u>(50,241)</u>	<u>(50,233)</u>
<b>Net increase in cash and cash equivalents</b>		261,305	60,016
Cash and cash equivalents at beginning of financial year		<u>1,009,070</u>	<u>949,054</u>
<b>Cash and cash equivalents at end of financial year</b>	7	<u><u>1,270,375</u></u>	<u><u>1,009,070</u></u>

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

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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 information**

One Hope Centre (the "Society") is registered and domiciled in Singapore. The Society's registered office and principal place of business is at 8 New Industrial Road, #04-04B, LHK 3 Building, Singapore 536200.

The Society was registered on 07 August 2004 under the Societies Act 1966 and was registered as a charity under the Charities Act 1994 on 12 November 2010. The Society has been accorded the Institutions of a Public Character ("IPC") status from 1 August 2019 to 31 January 2022 and subsequently renewed from 1 February 2022 to 31 January 2025.

One Hope Centre is a voluntary welfare organisation which provides professional counselling services and support programmes to individuals and families struggling with behavioural addictions and other related issues.

**2. Material accounting policy information****2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act 1966 and Charities Act 1994. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency.

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

**2.1.1 Interpretations and amendments published standards effective in 2023**

In the current financial year, the Society adopted the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective on 1 January 2023. Changes to the Society's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Society's accounting policies and had not material effect on the amounts reported for the current or prior financial years.

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**2. Material accounting policy information (Cont'd)****2.1 Basis of preparation (Cont'd)**

## 2.1.2 Standards issued but not yet effective

The Society has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods beginning on or after
- FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
- FRS 1: Non-current Liabilities with Covenants	1 January 2024
- FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
- FRS 7: Supplier Finance Arrangements	1 January 2024
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be Determined

The management believes that the adoption of the other standards and interpretations do not have material impact on the financial statements in the period of the initial application.

**2.2 Income recognition**

Income is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Society satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

## 2.2.1 Donations

Unrestricted donations are reported as income. The timing of income recognition is governed by the donor's intent. If the donor is silent, the donation is recognised as income in the financial year made. The timing of income recognition for restricted donations is the same as for unrestricted donations.

## 2.2.2 Income from member's subscription

Income from members' subscription is recognised on receipt basis, as they are not refundable.

## 2.2.3 Interest income

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time proportion basis using the effective interest method.

## 2.2.4 Other income

Other income is recognised when received.



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**2. Material accounting policy information (Cont'd)****2.3 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where 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.

**2.4 Expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the operations where possible. Where costs are not wholly attributable to an operation, they are apportioned on a basis consistent with the use of resources.

**2.4.1 Cost of charitable activities**

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society and an apportionment of overhead and shared costs.

**2.4.2 Governance and administrative costs**

Governance costs include the cost of governance arrangement, which related to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**2.5 Property, plant and equipment****2.5.1 Measurement**

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment 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.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

## 2. Material accounting policy information (Cont'd)

### 2.5 Property, plant and equipment (Cont'd)

#### 2.5.2 Depreciation

Depreciation on 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>
Office equipment	3 to 5 years
Furniture and fittings	10 years
Renovation	10 years
Right-of-use assets – copier	Over the remaining lease term
Right-of-use assets – office unit	Over the remaining lease term

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.

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

#### 2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has 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 the statement of financial activities when incurred.

#### 2.5.4 Disposal

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

### 2.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

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**2. Material accounting policy information (Cont'd)****2.6 Impairment of non-financial assets (Cont'd)**

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities.

**2.7 Financial assets****(a) Classification and measurement**

The Society classified its financial assets at amortised cost.

The classification of debt instruments depends on the Society's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded debt instruments are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Society reclassifies debt instruments when and only when its business model for managing those assets changes.

**At initial recognition**

At initial recognition, the Society measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

**At subsequent measurement****Debt instrument**

Debt instruments of the Society mainly comprise of cash and cash equivalents and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

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**2. Material accounting policy information (Cont'd)****2.7 Financial assets (Cont'd)**

## (b) Impairment

The Society assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

## (c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Society commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

**2.8 Cash and cash equivalents**

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

**2.9 Financial liabilities**

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables" and "Lease liabilities" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expire. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

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**2. Material accounting policy information (Cont'd)****2.10 Other payables**

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

**2.11 Provisions for other liabilities and charges**

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

**2.12 Borrowings**

Borrowings are presented as current liabilities unless the Society has an unconditional right to defer settlement for at least 12 months after the reporting date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

**2.13 Borrowing costs**

Borrowing costs are recognised in the statement of financial activities using the effective interest method except for those costs that are directly attributable to the construction or development of properties and assets under construction. Borrowing costs may include interest in respect of lease liabilities recognised in accordance with FRS 116.

**2.14 Employee compensation****2.13.1 Defined contribution plans**

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

**2.13.2 Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

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**2. Material accounting policy information (Cont'd)****2.15 Leases**

At the inception of the contract, the Society assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

**(a) When the Society is the lessee**

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

- Right-of-use assets

The Society recognises a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentives received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6. The Society's right-of-use assets are presented within property, plant and equipment as disclosed in Note 9.

- Lease liabilities

The initial measurement of a lease liability is measured at the present value of the lease payments discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Society shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under residual value guarantees
- The exercise price of a purchase option if the Society is reasonably certain to exercise the option; and
- Payment of penalties for terminating the lease, if the lease term reflects the Society exercising that option.

For a contract that contain both lease and non-lease components, the Society allocates the consideration to each lease component on the basis of the relative stand-alone prices of the lease and non-lease components. The Society has elected to not separate lease and non-lease components for property leases and account these as one single lease component.

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**2. Material accounting policy information (Cont'd)****2.15 Leases (Cont'd)**

(a) When the Society is the lessee (cont'd)

- Lease liabilities (cont'd)

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Society's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liabilities are remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the statement of financial activities if the carrying amount of the right-of-use asset has been reduced to zero. The Society's lease liabilities are disclosed in Note 11.

- Short term and low value leases

The Society has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to the statement of financial activities on a straight-line basis over the lease term.

- Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Society shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

**2.16 Funds**

Restricted fund balances are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Management Committee. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

**2.17 Contingencies**

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

**2.18 Events after the reporting date**

Post year-end events that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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**3. Significant accounting judgements and estimates**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

**3.1 Judgement made in applying accounting policies**

The key critical judgements in applying the Society's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Society if the conditions are not met.

**3.2 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment are estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Society's property, plant and equipment as at 31 December 2023 and 31 December 2022 were disclosed in Note 9.

**4. Income tax**

The Society is a charity registered under the Charities Act 1994 since 12 November 2010. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 (1) of the Income Tax Act 1947.



**5. Revenue from contracts with customers**

(a) Disaggregation of revenue from contracts with customers

	2023 S\$	2022 S\$
<b>Revenue from:</b>		
Subscription fee	<u>900</u>	<u>1,000</u>
- Timing of transfer of services At a point in time	<u>900</u>	<u>1,000</u>

(b) There are no contract liabilities balances.

**6. Donations**

	2023 S\$	2022 S\$
Tax deductible donations	210,932	220,050
Non-tax deductible donations	<u>15,526</u>	<u>35,483</u>
	<u>226,458</u>	<u>255,533</u>

The donations were allocated as follows:

• Donation from individuals	3,884	16,171
• Donation from churches	14,916	24,664
• Donation from organisations	5,000	0
• Fund-raising proceeds	<u>202,658</u>	<u>214,698</u>
	<u>226,458</u>	<u>255,533</u>

The Society issued tax-deductible receipts for donations totalling S\$210,932 (2022: S\$220,050) pursuant to its Institutions of a Public Character ("IPC") status.

The fund-raising proceeds relates to the annual online donations programme held for "Help Fight Behavioural Addictions #Fight4Hope" for which with no direct fund raising events incurred.

**7. Cash and cash equivalents**

	2023 S\$	2022 S\$
Cash on hand	12	12
Cash at banks	470,363	1,009,058
Fixed deposit	800,000	0
	<u>1,270,375</u>	<u>1,009,070</u>

The fixed deposit will mature within 9 months from the financial year end and earns interest at rate of 3.75% per annum.

Fixed deposit is included as cash and cash equivalents as this can be readily converted into cash without incurring significant penalty.

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

**8. Other receivables**

	2023 S\$	2022 S\$ (Restated)
Grant receivables – Care & Share	0	111,929
Grant receivables – MSF	11,176	0
Grant receivables – NCSS	19,782	30,690
Grant receivables – President’s Challenge	59,500	0
Grant receivables – Tote Board	0	130,475
Interest receivable	8,750	0
Deposits	5,057	5,057
Prepayments	6,926	6,800
	<u>111,191</u>	<u>284,951</u>

In 2022, Tote Board and the Government provide dollar-for-dollar matching under the Enhanced Fund-Raising (EFR) Programme for funds raised by the campaign, “Help Fight Behavioural Addictions #Fight4Hope” held by the Society during 16 December 2021 to 30 June 2022. The grant receivable was recognised for the matched donations raised during the qualifying period.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

## 9. Property, plant and equipment

	Office equipment S\$	Furniture and fittings S\$	Renovation S\$	Right-of-use assets – copier S\$	Right-of-use assets – office unit S\$	Total S\$
<b>Cost</b>						
As at 1 January 2022	20,083	46,639	135,262	9,137	210,489	421,610
Additions	0	0	0	0	48,060	48,060
At 31 December 2022	20,083	46,639	135,262	9,137	258,549	469,670
Additions	0	0	0	0	55,320	55,320
At 31 December 2023	20,083	46,639	135,262	9,137	313,869	524,990
<b>Accumulated depreciation</b>						
At 1 January 2022	10,869	29,477	82,357	4,343	143,468	270,514
Depreciation charge	4,203	4,322	13,226	1,797	48,233	71,781
At 31 December 2022	15,072	33,799	95,583	6,140	191,701	342,295
Depreciation charge	3,341	4,295	13,226	1,797	51,985	74,644
At 31 December 2023	18,413	38,094	108,809	7,937	243,686	416,939
<b>Carrying amount</b>						
31 December 2022	5,011	12,840	39,679	2,997	66,848	127,375
31 December 2023	1,670	8,545	26,453	1,200	70,183	108,051

	2023				2022			
	Unrestricted fund	Restricted funds			Unrestricted fund	Restricted funds		
		The Invictus Fund				The Invictus Fund		
	Accumulated general fund	Care & Share fund	(Tech-and- GO!)	Total	Accumulated general fund	Care & Share fund	(Tech-and- GO!)	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>The breakdown of the depreciation charge as follows:</u>								
Cost of charitable activities	51,985	1,797	0	53,782	49,629	401	0	50,030
Governance and administrative costs	23	17,498	3,341	20,862	50	18,361	3,340	21,751
	52,008	19,295	3,341	74,644	49,679	18,762	3,340	71,781

## 10. Other payables

	2023 S\$	2022 S\$
Accruals	5,525	6,300
Deferred capital grants	1,670	5,011
	<u>7,195</u>	<u>11,311</u>

The deferred capital grants will be recognised as a grant income, on a systematic basis, over the expected useful life of the relevant asset.

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

## 11. Lease liabilities

	2023 S\$	2022 S\$
Current	56,857	49,914
Non-current	22,871	22,999
	<u>79,728</u>	<u>72,913</u>

	Note	2023 S\$	2022 S\$
<b>Amount recognised in the statement of financial activities:</b>			
Depreciation of right-of-use assets	9	53,782	50,030
Interest expense on lease liabilities		1,736	1,218
		<u>55,518</u>	<u>51,248</u>

Total cash outflow:

During the financial year, the Society had total cash outflows for leases of S\$50,241 (2022: S\$50,233).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2023 S\$	Additions S\$	Cash flows S\$	Non-cash changes		31 December 2023 S\$
				Accretion of interest S\$	Other S\$	
<b>Liabilities</b>						
<u>Lease liabilities</u>						
- current	49,914	55,320	(50,241)	1,736	128	56,857
- non-current	22,999	0	0	0	(128)	22,871

	1 January 2022 S\$	Additions S\$	Cash flows S\$	Non-cash changes		31 December 2022 S\$
				Accretion of interest S\$	Other S\$	
<b>Liabilities</b>						
<u>Lease liabilities</u>						
- current	49,517	48,060	(50,233)	1,218	1,352	49,914
- non-current	24,351	0	0	0	(1,352)	22,999

**12. Funds****12.1 Unrestricted fund**

Accumulated general fund are expendable at the discretion of the Management in furtherance of the Society's objects and purposes.

**12.2 Restricted funds**Care & Share fund

The Care & Share Fund is a matching grant of one dollar for every donation raised by the Society provided by the Government in celebration of SGD50 to build capacities and capabilities of the social service sector.

In 2022, the remaining 10% of the grant was recognised and subsequently received during the financial year.

Lifeboat fund

The Lifeboat fund was established to help the families of gambling clients to tide over financial hardship faced by the households.

There was no movement in this fund during the current and prior year.

President's Challenge

President's Challenge represents grant received/ receivable from National Council of Social Service (NCSS) for defray operating and impending fundraising costs.

Movement of this fund is as follows:

	2023 S\$	2022 S\$
Balance at beginning of year	0	0
Grants received	25,500	0
Grants receivable	59,500	0
Less: Disbursement	<u>(25,500)</u>	<u>0</u>
Balance at end of year	<u>59,500</u>	<u>0</u>

Gambling Rehabilitation Programme

The Ministry of Social and Family Development provides funding to cover 75% of the total actual cost of providing individual/family sessions and group sessions for Programme clients who have been adversely impacted by gambling.

The Invictus Fund (Tech-and-GO!)

The Invictus Fund (Tech-and-GO!) aims to make it more affordable for charities to take up IT solutions from the adoption of pre-scoped solutions to digitise data and automate processes.

Transformation Support Scheme

Transformation Support Scheme provides funding support to social service agencies to recruit manpower for capability-building projects leading to organisational transformation.

**13. Related party transactions and balances**

There was no transaction between the Society and related party for the financial years ended 31 December 2023 and 31 December 2022.

The key management personnel have received the following compensation during the financial years:

	2023 S\$	2022 S\$
Salaries, bonuses, and other short-term employee benefits	89,169	81,090
Employer's contribution to CPF	<u>13,663</u>	<u>13,071</u>
	<u>102,832</u>	<u>94,161</u>
	No. of key management personnel	No. of key management personnel
Remuneration band		
- S\$100,000 and below	0	1
- S\$100,001 to S\$150,000	<u>1</u>	<u>0</u>

**14. Financial instruments**

The financial assets and liabilities of the Society at the reporting date are as follows:

	2023 S\$	2022 S\$ (Restated)
<b>Financial assets, at amortised cost</b>		
Cash and cash equivalents	1,270,375	1,009,070
Other receivables (excluding prepayments)	<u>104,265</u>	<u>278,151</u>
	<u>1,374,640</u>	<u>1,287,221</u>
<b>Financial liabilities, at amortised cost</b>		
Other payables (excluding deferred capital grants)	5,525	6,300
Lease liabilities	<u>79,728</u>	<u>72,913</u>
	<u>85,253</u>	<u>79,213</u>

**15. Financial risk management**

The Society is mainly exposed to interest rate risk, credit risk and liquidity risk.

Risk management is carried out under policies approved by the Management Committee. The Management Committee reviews and agrees on policies and procedures for management of these risks.

**15.1 Interest rate risk**

The Society's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date.

**15.2 Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligation, resulting in financial loss to the Society.

*Risk management*

The Society adopts the following policy to mitigate the credit risk.

For banks and financial institutions, the Society mitigates its credit risks by transacting only with a counter party who are rated "A" and above by independent rating agencies. The Society has no significant concentration of credit risk.

*Impairment of financial assets*

The Society does not expect to incur material credit losses on their risk management of financial assets.

Financial assets that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies.

There are no credit loss allowance for financial asset at amortised cost as at 31 December 2023 and 2022.

**15.3 Liquidity risk**

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

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

## 15. Financial risk management (Cont'd)

### 15.3 Liquidity risk (Cont'd)

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

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
<b>2023</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,270,375	0	1,270,375
Other receivables (excluding prepayments)	104,265	0	104,265
	<u>1,374,640</u>	<u>0</u>	<u>1,374,640</u>
<b>Financial liabilities</b>			
Other payables (excluding deferred capital grants)	(5,525)	0	(5,525)
Lease liabilities	(57,689)	(22,934)	(80,623)
	<u>(63,214)</u>	<u>(22,934)</u>	<u>(86,148)</u>
Net financial assets/(liabilities)	<u>1,311,426</u>	<u>(22,934)</u>	<u>1,288,492</u>
<b>2022 (Restated)</b>			
<b>Financial assets</b>			
Cash and cash equivalents	1,009,070	0	1,009,070
Other receivables (excluding prepayments)	278,151	0	278,151
	<u>1,287,221</u>	<u>0</u>	<u>1,287,221</u>
<b>Financial liabilities</b>			
Other payables (excluding deferred capital grants)	(6,300)	0	(6,300)
Lease liabilities	(50,687)	(24,704)	(75,391)
	<u>(56,987)</u>	<u>(24,704)</u>	<u>(81,691)</u>
Net financial assets/(liabilities)	<u>1,230,234</u>	<u>(24,704)</u>	<u>1,205,530</u>

## 16. Fair values

As at 31 December 2023, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to the market rate of interest for similar arrangements with financial institutions.



**17. Reserve position and policy**

The Society's reserve position for financial year ended 31 December 2023 and 2022 are as follows:

		2023	2022	Increase/ (decrease)
		S\$'000	S\$'000	%
			(Restated)	
A	Unrestricted Fund			
	Accumulated General Fund	1,309	1,283	2.03
B	Restricted Funds			
	Lifeboat Fund	2	2	0
	Care & Share Fund	33	52	(36.54)
	President's Challenge	59	0	100.00
C	Endowment Fund	N/A	N/A	N/A
D	Total Unrestricted and Restricted Funds	1,403	1,337	4.94
E	Total Annual Operating Expenditure	539	583	(7.55)
F	Ratio of Funds to Annual Operating Expenditure (A/E)	2.43	2.20	

Reference:

C. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted/ designated and endowment funds.

E. Total Annual Operating Expenditure includes Cost of Charitable Activities and Governance and Administrative costs.

The Society's reserve policy is as follows:

The reserve of the Society provides financial stability and the means for the development of the Society's activities. The Management Committee intends to maintain the reserves at a level sufficient for its operating needs. The Society reviews the level of reserves regularly for the Society's continuing obligations.

**18. Management of conflict of interest**

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

The Society's Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Society's Management Committee may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

**19. Impact of COVID-19 (Coronavirus Disease 2019)**

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually released. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the Society can reasonably ascertain the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2024 would be marginal.

The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

**20. Comparative figures**

The comparative figures for the financial year ended 31 December 2022 have been restated in these financial statements due to under-recorded grant relates to Transformation Support Scheme from NCSS for the reimbursement of wages of certain eligible employees.

The effect of the restatement is summarised as below:

	As previously reported S\$	Restatement S\$	As restated S\$
<b>31.12.2022</b>			
<b>Statement of financial activities</b>			
NCSS grants	30,845	30,690	61,535
<b>Statement of financial position</b>			
Other receivables	254,261	30,690	284,951
Total funds	1,306,482	30,690	1,337,172

**21. Authorisation of financial statements**

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Management Committee of the Society on 28 May 2024.