

NEW LIFE STORIES LIMITED
(Company Limited by Guarantee)
(Company Registration No. 201411304Z)
(Incorporated in the Republic of Singapore)

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)

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NEW LIFE STORIES LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the accompanying audited financial statements of New Life Stories Limited (the "Company") for the financial year ended 31 December 2023.

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act, Chapter 37 (the "Charities Act") and the Charities Accounting Standard ("CAS") so as to give a true and fair view of the state of affairs of the Company as at 31 December 2023 and the financial activities, changes in funds and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;

DIRECTORS

The directors in office at the date of this report are as follows:

Graham John Kelly
K Veerapandiyan
Ong Sok Chzeng @ Su Chzeng Booth Ong
K H Majeed Bin Maiden
Azmeen Moiz
Zakiah Binte Abdul Halim
Michael Gustav Troemel
Alwi Bin Abdul Hafiz

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Schedule 12(9) of the Singapore Companies Act 1967 does not apply.

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

DIRECTORS' STATEMENT

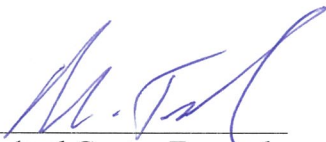
INDEPENDENT AUDITOR

The independent auditor, True Assurance PAC, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors



Alwi Bin Abdul Hafiz
Director



Michael Gustav Troemel
Director

Singapore

8 May 2024

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**TO THE MEMBERS OF
NEW LIFE STORIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of New Life Stories Limited (the "Company") 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 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act, Chapter 37 (the "Charities Act") and the Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in fund and cash flows of the Company for the financial year then ended.

Basis for Opinion

We conducted our audit in accordance with the 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 Company 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 Directors' Statement as set out on pages 1 and 2.

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

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

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (Continued)**
To the Members of New Life Stories Limited

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operation, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (Continued)**
To the Members of New Life Stories Limited

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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 Company'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. However, future events or conditions may cause the Company 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.

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, the accounting and other records required by the regulations enacted under the Act to be kept by the Company, have been properly kept in accordance with the provisions of the Companies Act and the Charities Act.

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

- (a) the Company has not used the donation moneys in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

TRUE ASSURANCE PAC
Public Accountants and
Chartered Accountants

Singapore
8 May 2024

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	<u>2023</u> S\$	(Note 15) <u>2022</u> S\$
ASSETS			
Non-current asset			
Plant and equipment	3	204,966	8,260
Current assets			
Donation, grant and other receivables	4	287,026	52,733
Other current assets	5	156,151	36,144
Cash and bank balances		51,827	410,812
		<u>495,004</u>	<u>499,689</u>
Total Assets		<u>699,970</u>	<u>507,949</u>
FUND AND LIABILITIES			
Funds			
Unrestricted Funds:			
General Fund	6	116,424	313,900
Designated Fund	6	66,720	49,015
Restricted Funds:			
Capital Funds	7	186,217	-
Project Funds	7	(61,386)	29,906
		<u>307,975</u>	<u>392,821</u>
Current liabilities			
Other payables and accruals	8	391,995	115,128
Total funds and liabilities		<u>699,970</u>	<u>507,949</u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	<u>Unrestricted Funds</u> S\$	<u>Restricted Funds</u> S\$	<u>Total Funds</u> S\$
Income				
<i>Voluntary income:</i>				
Donations		222,631	-	222,631
Corporate and community foundation		169,629	-	169,629
Grants and subsidies:				
Government funding		29,371	-	29,371
NCSS Funding	7	373,000	902,350	1,275,350
The Majurity Trust	7	-	77,000	77,000
		<u>794,631</u>	<u>979,350</u>	<u>1,773,981</u>
<i>Income from generating funds:</i>				
Fund-raising projects		-	-	-
<i>Other income:</i>				
Miscellaneous income		1,400	-	1,400
Total income		<u>796,031</u>	<u>979,350</u>	<u>1,775,381</u>
Less: Operating expenses				
Cost from generating funds:				
Bank & credit card charges		1,351	-	1,351
Marketing and website expenses		6,232	-	6,232
		<u>7,583</u>	<u>-</u>	<u>7,583</u>
Charitable activities:				
Beneficiary events		7,377	17,335	24,712
Beneficiaries & volunteers		6,120	14,381	20,501
Employee benefits	9	591,460	727,669	1,319,129
Transport – field trips		4,174	-	4,174
Volunteer training materials		225	277	502
		<u>609,356</u>	<u>759,662</u>	<u>1,369,018</u>
Governance costs:				
Accounting fee				
- contracted		33,500	-	33,500
- others		2,600	-	2,600
Audit fee		8,250	-	8,250
Employee benefits	9	-	-	-
Secretarial fee		1,781	-	1,781
		<u>46,131</u>	<u>-</u>	<u>46,131</u>
<i>Sub-total expenditure before other expenditure b/f</i>		<u>663,070</u>	<u>759,662</u>	<u>1,422,732</u>

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	Unrestricted <u>Funds</u> S\$	Restricted <u>Funds</u> S\$	Total <u>Funds</u> S\$
<i>Sub-total expenditure before other expenditure c/f</i>		663,070	759,662	1,422,732
Other expenditure:				
Depreciation	3	112,114	-	112,114
Insurance		8,567	10,540	19,107
Licence fee		8,358	33,431	41,789
Miscellaneous assets		9,826	-	9,876
Office rental & utilities		41,674	51,271	92,945
Office expenses		16,638	-	16,638
Office move & reinstatement cost		19,235	-	19,235
Penalty		15	-	15
Plant and equipment written off		700	-	700
Professional fees		70,650	-	70,650
Subscription - NCSS		63	77	140
Tele-communication expenses		7,535	9,271	16,806
Temporary staff		960	-	960
Transportation		16,397	20,173	36,570
		<u>312,732</u>	<u>124,763</u>	<u>437,495</u>
Total expenditures		<u>975,802</u>	<u>884,425</u>	<u>1,860,227</u>
Net (expenditure)/income before tax expense		(179,771)	94,925	(84,846)
Tax expense	9	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the financial year		(179,771)	94,925	(84,846)
Total Funds brought forward		362,915	29,906	392,821
Total Funds carried forward		<u><u>183,144</u></u>	<u><u>124,831</u></u>	<u><u>307,975</u></u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	(Note 15) Unrestricted	(Note 15) Restricted	Total
Note	Funds S\$	Funds S\$	Funds S\$
Income			
<i>Voluntary income:</i>			
Donations	244,372	-	244,372
Corporate and community foundation	278,831	-	278,831
Grants:			
IRAS	21,194	-	21,194
NCSS Funding	250,000	721,497	971,497
MSF - paid leave	1,150	-	1,150
	<u>795,547</u>	<u>721,497</u>	<u>1,517,044</u>
<i>Income from generating funds:</i>			
Fund-raising projects	-	-	-
<i>Other income:</i>			
Miscellaneous income	1,339	-	1,339
Total income	<u>796,886</u>	<u>721,497</u>	<u>1,518,383</u>
Less: Expenditures			
Cost from generating funds:			
Bank & credit card charges	1,135	-	1,135
Marketing and website expenses	5,483	-	5,483
	<u>6,618</u>	<u>-</u>	<u>6,618</u>
Charitable activities:			
Beneficiaries & volunteers	13,427	12,395	25,822
Employee benefits	437,076	595,532	1,032,608
Volunteer training materials	1,578	1,457	3,035
	<u>452,081</u>	<u>609,384</u>	<u>1,061,465</u>
Governance costs:			
Accounting fee	28,001	1,999	30,000
Audit fee	8,500	-	8,500
Employee benefits	76,016	-	76,016
Secretarial fee	700	-	700
	<u>113,217</u>	<u>1,999</u>	<u>115,216</u>
<i>Sub-total expenditure before other expenditure b/f</i>	<u>571,916</u>	<u>611,383</u>	<u>1,183,299</u>

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONT'D)**

	<u>Note</u>	Unrestricted <u>Funds</u> S\$	Restricted <u>Funds</u> S\$	Total <u>Funds</u> S\$
<i>Sub-total expenditure before other expenditure c/f</i>		571,916	611,383	1,183,299
Other expenditure:				
Depreciation	3	9,305	-	9,305
Insurance		8,594	7,933	16,527
Miscellaneous assets		6,581	-	6,581
Office rental & utilities		49,665	45,844	95,509
Office expenses		11,331	-	11,331
Office move & reinstatement cost		7,900	-	7,900
Penalty		723	-	723
Professional fees		5,729	3,996	9,725
Subscriptions		125	114	239
Tele-communication expenses		7,677	7,087	14,764
Transportation		17,839	15,234	33,073
		<u>125,469</u>	<u>80,208</u>	<u>205,677</u>
Total expenditures		<u>697,385</u>	<u>691,591</u>	<u>1,388,976</u>
Net (expenditure)/income before tax expense		99,501	29,906	129,407
Tax expense	10	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the financial year		99,501	29,906	129,407
Total Funds brought forward		263,414	-	263,414
Total Funds carried forward		<u><u>362,915</u></u>	<u><u>29,906</u></u>	<u><u>392,821</u></u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	General <u>Fund</u> S\$	Designated <u>Project Fund</u> S\$	Total Unrestricted <u>Funds</u> S\$
Income				
<i>Voluntary income:</i>				
Donations		222,631	-	222,631
Corporate and community foundation		54,986	114,643	169,629
<i>Grants and subsidies:</i>				
IRAS		12,242	-	12,242
NCSS Funding	7	250,000	123,000	373,000
MSF and VWO		17,129	-	17,129
		<u>556,988</u>	<u>237,643</u>	<u>794,631</u>
<i>Income from generating funds:</i>				
Fund-raising projects		-	-	-
<i>Other income:</i>				
Miscellaneous income		1,400	-	1,400
Total income		<u>558,388</u>	<u>237,643</u>	<u>796,031</u>
Less: Expenditures				
<i>Cost of generating funds:</i>				
Bank & credit card charges		1,351	-	1,351
Marketing and website expenses		6,232	-	6,232
		<u>7,583</u>	<u>-</u>	<u>7,583</u>
<i>Cost of Charitable activities:</i>				
Beneficiary events		-	7,377	7,377
Beneficiaries & volunteers		-	6,120	6,120
Employee benefits	9	414,888	176,572	591,460
Transport – field trips		-	4,174	4,174
Volunteer training materials		158	67	225
		<u>415,046</u>	<u>194,310</u>	<u>609,356</u>
<i>Governance costs:</i>				
<i>Accounting fee:</i>				
- contracted		33,500	-	33,500
- others		2,600	-	2,600
Audit fee		8,250	-	8,250
Employee benefits	9	-	-	-
Secretarial fee		1,781	-	1,781
		<u>46,131</u>	<u>-</u>	<u>46,131</u>
<i>Sub-total expenditure before other expenditure b/f</i>		<u>468,760</u>	<u>194,310</u>	<u>663,070</u>

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	General <u>Fund</u> S\$	Designated <u>Project Fund</u> S\$	Total Unrestricted <u>Funds</u> S\$
<i>Sub-total expenditure before other expenditure c/f</i>		468,760	194,310	663,070
Other expenditure:				
Depreciation		112,114	-	112,114
Insurance		6,009	2,558	8,567
Licence fee		8,358	-	8,358
Miscellaneous assets		9,826	-	9,826
Office rental & utilities		29,233	12,441	41,674
Office expenses		16,638	-	16,638
Office move & reinstatement cost		19,235	-	19,235
Penalty		15	-	15
Plant and equipment written off		700	-	700
Professional fees		67,471	3,179	70,650
Subscription - NCSS		44	19	63
Tele-communication expenses		5,286	2,249	7,535
Temporary staff		673	287	960
Transportation		11,502	4,895	16,397
		<u>287,104</u>	<u>25,628</u>	<u>312,732</u>
Total expenditures		<u>755,864</u>	<u>219,938</u>	<u>975,802</u>
Net (expenditure)/income before tax expense		(197,476)	17,705	(179,771)
Tax expense	10	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the financial year		(197,476)	17,705	(179,771)
Total Funds brought forward		313,900	49,015	362,915
Total Funds carried forward		<u><u>116,424</u></u>	<u><u>66,720</u></u>	<u><u>183,144</u></u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	<u>Note</u>	<u>Capital Funds</u> S\$	<u>Project Funds</u> S\$	<u>Total Restricted Funds</u> S\$
Income				
Grants and subsidies:				
NCSS Funding	7	219,648	682,702	902,350
The Majority Trust	7	-	77,000	77,000
Total income		<u>219,648</u>	<u>759,702</u>	<u>979,350</u>
Less: Expenditures				
Cost of Charitable activities:				
Beneficiary events		-	17,335	17,335
Beneficiaries & volunteers		-	14,381	14,381
Employee benefits	9	-	727,669	727,669
Volunteer training materials		-	277	277
		<u>-</u>	<u>759,662</u>	<u>759,662</u>
Other expenditure:				
Insurance		-	10,540	10,540
Licence fee		33,431	-	33,431
Office rental & utilities		-	51,271	51,271
Subscription - NCSS		-	77	77
Tele-communication expenses		-	9,271	9,271
Transportation		-	20,173	20,173
		<u>33,431</u>	<u>91,332</u>	<u>124,763</u>
Total expenditures		<u>33,431</u>	<u>850,994</u>	<u>884,425</u>
Net income/(expenditure) before tax expense		186,217	(91,292)	94,925
Tax expense		-	-	-
Net income/(expenditure) for the financial year		186,217	(91,292)	94,925
Total Funds brought forward	16	-	29,906	29,906
Total Funds carried forward		<u>186,217</u>	<u>(61,386)</u>	<u>124,831</u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – UNRESTRICTED FUNDS**

	<u>Note</u>	<u>General Fund</u> S\$	<u>Designated Project Fund</u> S\$	<u>Total Unrestricted Funds</u> S\$
Income				
<i>Voluntary income:</i>				
Donations		244,372	-	244,372
Corporate and community foundation		58,994	219,837	278,831
<i>Grants and subsidies:</i>				
IRAS		21,194	-	21,194
NCSS Funding	7	250,000	-	250,000
MSF – paid leave		1,150	-	1,150
		<u>575,710</u>	<u>219,837</u>	<u>795,547</u>
<i>Income from generating funds:</i>				
Fund-raising projects		-	-	-
<i>Other income:</i>				
Miscellaneous income		1,339	-	1,339
Total income		<u>577,049</u>	<u>219,837</u>	<u>796,886</u>
Less: Expenditures				
<i>Cost of generating funds:</i>				
Bank & credit card charges		1,135	-	1,135
Marketing and website expenses		5,483	-	5,483
		<u>6,618</u>	<u>-</u>	<u>6,618</u>
<i>Cost of Charitable activities:</i>				
Beneficiaries & volunteers		-	13,427	13,427
Employee benefits	9	316,499	120,577	437,076
Volunteer training materials		1,143	435	1,578
		<u>317,642</u>	<u>134,439</u>	<u>452,081</u>
<i>Governance costs:</i>				
Accounting fee		28,001	-	28,001
Audit fee		8,500	-	8,500
Employee benefits	9	76,016	-	76,016
Secretarial fee		700	-	700
		<u>113,217</u>	<u>-</u>	<u>113,217</u>
<i>Sub-total expenditure before other expenditure b/f</i>		<u>437,477</u>	<u>134,439</u>	<u>571,916</u>

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 – UNRESTRICTED FUNDS
(CONT'D)

	<u>Note</u>	<u>General Fund</u> S\$	<u>Designated Project Fund</u> S\$	<u>Total Unrestricted Funds</u> S\$
<i>Sub-total expenditure before other expenditure c/f</i>		437,477	134,439	571,916
Other expenditure:				
Depreciation		9,305	-	9,305
Insurance		6,223	2,371	8,594
Miscellaneous assets		6,581	-	6,581
Office rental & utilities		35,964	13,701	49,665
Office expenses		11,331	-	11,331
Office move & reinstatement cost		7,900	-	7,900
Penalty		723	-	723
Professional fees		4,149	1,580	5,729
Subscriptions		90	35	125
Tele-communication expenses		5,559	2,118	7,677
Transportation		11,950	5,889	17,839
		<u>99,775</u>	<u>25,694</u>	<u>125,469</u>
Total expenditures		<u>537,252</u>	<u>160,133</u>	<u>697,385</u>
Net (expenditure)/income before tax expense		39,797	59,704	99,501
Tax expense	10	<u>-</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the financial year		39,797	59,704	99,501
Total Funds brought forward	20	274,103	(10,689)	263,414
Total Funds carried forward		<u><u>313,900</u></u>	<u><u>49,015</u></u>	<u><u>362,915</u></u>

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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

	Balance at beginning of year, as previously reported S\$	Prior year adjustments (Note 15) S\$	Balance at beginning of year, as restated S\$	Net Income/ (Expenditure) S\$	Balance at end of year S\$
<u>2023</u>					
Unrestricted Funds					
General Fund	112,915	200,985	313,900	(197,476)	116,424
<u>Designated Fund</u>					
Designated Project Fund	-	49,015	49,015	17,705	66,720
	<u>112,915</u>	<u>250,000</u>	<u>362,915</u>	<u>(179,771)</u>	<u>183,144</u>
Restricted Funds					
Capital Funds	-	-	-	186,217	186,217
Project Funds	<u>279,906</u>	<u>(250,000)</u>	<u>29,906</u>	<u>(91,292)</u>	<u>(61,386)</u>
	<u>279,906</u>	<u>(250,000)</u>	<u>29,906</u>	<u>94,925</u>	<u>124,831</u>
Total Funds	<u>392,821</u>	<u>-</u>	<u>392,821</u>	<u>(84,846)</u>	<u>307,975</u>

	Balance at beginning of year, as previously reported S\$	Reclassifi- cation (Note 19) S\$	Balance at beginning of year, as restated S\$	Net Income/ (Expenditure) S\$	Balance at end of year S\$
<u>2022</u>					
Unrestricted Funds					
General Fund	263,414	10,689	274,103	39,797	313,900
<u>Designated Fund</u>					
Designated Project Fund	-	(10,689)	(10,689)	59,704	49,015
	<u>263,414</u>	<u>-</u>	<u>263,414</u>	<u>99,501</u>	<u>362,915</u>
Restricted Funds					
Capital Funds	-	-	-	-	-
Project Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,906</u>	<u>29,906</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,906</u>	<u>29,906</u>
Total Funds	<u>263,414</u>	<u>-</u>	<u>263,414</u>	<u>129,407</u>	<u>392,821</u>

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

NEW LIFE STORIES LIMITED
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Cash flows from operating activities		
Net (expenditure)/income before tax expense	(84,846)	129,407
Adjustments for:		
Depreciation of plant and equipment	112,114	9,305
Plant and equipment written off	700	-
Operating income before working capital changes	<u>27,968</u>	<u>138,712</u>
Changes in working capital:		
Donation, grant and other receivables	(234,293)	188,090
Other current assets	(120,007)	10,032
Other payables and accruals	<u>276,867</u>	<u>(89,048)</u>
Cash generated (used in)/generated from operations, representing net cash (used in)/from operating activities	<u>(49,465)</u>	<u>247,786</u>
Cash flows from investing activities		
Purchase of plant and equipment	<u>(309,520)</u>	<u>(8,217)</u>
Net cash used in investing activities	<u>(309,520)</u>	<u>(8,217)</u>
Net (decrease)/increase in cash and cash equivalents	(358,985)	239,569
Cash and cash equivalents at beginning of the financial year	410,812	171,243
Cash and cash equivalents at end of financial year	<u><u>51,827</u></u>	<u><u>410,812</u></u>

Note: Cash and cash equivalents comprised cash and bank balances.

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

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 Life Stories Limited (the “Company”) was incorporated in the Republic of Singapore as a company limited by guarantee without a share capital. Every member of the Company undertakes to contribute to the assets of the Company such amount as may be required not exceeding the sum of S\$1 in the event of the Company being wound up during the time he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and for the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves.

The Company became an Institution of a Public Character (“IPC”) on 16 April 2015.

The principal activity of the Company is to conduct in-prison and out-prison Social Development Programme for incarcerated mothers and children aged 3 to 10 years old.

The Company’s registered office is located at 64 Kallang Bahru, #01-375 Kallang Bahru Ville, Singapore 330064.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with Singapore Charities Act, Chapter 37 (the “Charities Act”) and Charities Accounting Standard (“CAS”).

The financial statements, which are presented in Singapore dollars (“S\$”), have been prepared on historical cost basis except as disclosed in the accounting policies below. All financial information presented are denominated in Singapore dollars unless otherwise stated.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial years.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect 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 the Company’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement.

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(b) *Functional currency*

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Company (the “functional currency”). The financial statements are presented in Singapore dollars, which is the functional currency of the Company.

(c) *Plant and equipment*

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Computers	2 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstance indicate that the carrying value may not be recoverable.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in statement of financial activities in the year the asset is derecognised.

(d) *Impairment of non-financial assets*

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

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of non-financial assets (cont'd)

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 groups 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 of continuing operations are recognised in statement of financial activities, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only 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 statement of financial activities unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(e) Financial instruments

(i) Financial assets

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provision of the financial instrument. The Company's financial assets include donation, grant and other receivables, amount due from a related party, refundable deposits and cash and bank balances.

At initial recognition, the Company measures a financial asset at the transaction price, excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

Donation and grant receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to beneficiaries, excluding amounts collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

NEW LIFE STORIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Financial instruments (cont'd)

(ii) Financial liabilities

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at their 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.

(f) Impairment of financial assets

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Company shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the charity about the following loss events:

- (i) Significant financial difficulty of the issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The Creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from the group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

For all other financial assets, the impairment loss are recognised in the statement of financial activities whenever carrying amount of the financial asset is lesser than the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Company expects to receive from the financial asset.

NEW LIFE STORIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of financial assets (cont'd)

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement), the Company shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Company shall recognise the amount of the reversal in the statement of financial activities immediately.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits and highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

(h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at the reporting date. Any adjustments to the amounts previously recognised shall be recognised as expenditure in the statement of financial activities unless the provision was originally recognised as part of the cost of an asset. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

(i) Fund Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict the Board's discretion to apply the fund.

NEW LIFE STORIES LIMITED
(Incorporated in the Republic in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

(i) *Fund Accounting (cont'd)*

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities to the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

(j) *Funds*

Unrestricted funds

Unrestricted funds comprise the general fund. General fund is used for the general purposes of the Company as set out in its governing document. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not legally restrict the Board's discretion to apply the fund.

Restricted funds

Restricted funds are fund subject to specific trusts, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through legal process, but still within the wider objects of the Company. Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Board retains full control to use in achieving its institutional purposes.

(k) *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the entity and the amount of revenue and related cost can be reliably measured.

Donations

Donations are recognised when received. Income recognition is only deferred when the donor specifies that the donations can only be used in future accounting periods or the donor has imposed certain conditions, which must be met before the Company has unconditional entitlement.

NEW LIFE STORIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Revenue recognition (cont'd)

Grants from Government

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants, relating to specific costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

Donation assets

These are not reflected in the financial statements due to their immateriality.

(l) Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity. Where specific allocation of expenditure is not possible, the expenditure is allocated by reference to the percentage of the fund (i.e. restricted or unrestricted fund) over total funds received and receivable during the year.

Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Company, other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

Governance costs

Governance costs include the cost of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportionment manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

Other expenditure

Other expenditure includes the payment of any expenditure that the Company has not been able to analyse within the main expenditure categories.

NEW LIFE STORIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Employee benefits

Defined contribution plans

As required by law, the Company makes contributions to the state pension scheme, the Central Provident Fund ("CPF") Scheme which is a defined contribution scheme. Contributions to CPF are recognised as expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(n) Income taxes

With effect from the Year of Assessment 2009, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. They do not need to file income tax return effective from the Year of Assessment 2009.

(o) Operating leases

Where the Company is the lessee

Leases where 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 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.

NEW LIFE STORIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

3. PLANT AND EQUIPMENT

	<u>Computers</u> S\$	<u>Furniture and fittings</u> S\$	<u>Office equipment</u> S\$	<u>Renovation</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
Balance at 1/1/2022	22,416	6,876	4,528	-	33,820
Addition	6,117	2,100	-	-	8,217
Written off	(8,258)	-	-	-	(8,258)
Balance at 31/12/2022	20,275	8,976	4,528	-	33,779
Addition	8,283	33,245	59,983	208,009	309,520
Written off	(6,697)	(3,102)	(1,630)	-	(11,429)
Balance at 31/12/2023	21,861	39,119	62,881	208,009	331,870
<u>Accumulated depreciation</u>					
Balance at 1/1/2022	20,671	2,292	1,509	-	24,472
Charge for the financial year	4,804	2,992	1,509	-	9,305
Written off	(8,258)	-	-	-	(8,258)
Balance at 31/12/2022	17,217	5,284	3,018	-	25,519
Charge for the financial year	7,200	14,074	21,504	69,336	112,114
Written off	(6,697)	(2,402)	(1,630)	-	(10,729)
Balance at 31/12/2023	17,720	16,956	22,892	69,336	126,904
<u>Net carrying amount</u>					
Balance at 31/12/2022	3,058	3,692	1,510	-	8,260
Balance at 31/12/2023	4,141	22,163	39,989	138,673	204,966

NEW LIFE STORIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

4. DONATION, GRANT AND OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	S\$	S\$
National Council of Social Service (“NCSS”)	269,425	-
NCSS President’s Challenge	-	52,500
Other receivable	763	-
Amount due from a related party	16,838	233
	<u>287,026</u>	<u>52,733</u>

The amount due from a related party is non-trade, unsecured, interest-free and recoverable on demand.

5. OTHER CURRENT ASSETS

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Refundable deposits	8,888	28,880
Prepayment	147,263	7,264
	<u>156,151</u>	<u>36,144</u>

6. UNRESTRICTED FUNDS

General Fund

The fund is to be used for non-specific purposes at the discretion of the Board in furtherance of the Company’s objects.

Designated Project Fund (Designated)

Under Family Strengthening Programme, the Designated Project Fund aims to meet the needs of incarcerated mothers and children and strengthen family life. This is possible through the support of the general public and fund-raising projects in addition to receiving grants from Community Foundations of Singapore, Lee Foundation, National Council of Social Services (NCSS) and Yayasan Mendaki.

7. RESTRICTED FUNDS

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the fund providers.

NEW LIFE STORIES LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

7. RESTRICTED FUNDS (CONT'D)

7.1 The Majority Trust

A recyclable grant is received from the Maybank Momentum Grant to support the Family Strengthening Programme. The Grant adopts the Pay-it-forward model of funds, of which the Company being the Grantee Partner is encouraged to pay the Grant forward in accordance with provisions of the agreement.

7.2 National Council of Social Service (NCSS) Fund

NCSS Fund covers approximately 51% (2022: 50%) of the Company's approved expenditure during the funding period for the purpose of achieving the objectives of approved programme in line with the intent of the funding.

	Note	2023 S\$	2022 S\$
<u>NCSS Funding</u>			
<i>Restricted</i>			
Professional Conversion Programme for Social Worker	7.1 (a)	-	22,049
Community Chest Charity Support Fund	7.1 (b)	50,000	50,000
Care and Share Grant (refund)	7.1 (c)	(5,897)	65,737
President's Challenge Fund	7.1 (d)	-	75,000
Tote Board Social Service Fund	7.1 (e)	595,773	475,077
Technology Fund	7.1 (f)	219,648	-
Transformation Support Scheme	7.1 (g)	42,003	31,635
SHARE as One (SAO) Grant		823	-
Shared Services Grant		-	1,999
		<u>902,350</u>	<u>721,497</u>
<i>Unrestricted</i>			
- General fund:			
Enhanced Fund-Raising (EFR) Programme	7.1 (h)	250,000	250,000
- Designated fund:			
Community Chest Designated Fund	7.1 (i)	123,000	-
		<u>373,000</u>	<u>250,000</u>
		<u>1,275,350</u>	<u>971,497</u>

7.1 (a) Professional Conversion Programme for Social Workers (PCPSW)

This is an initiative by NCSS to offer a place-and-train PCPSW to train Mid-Career switchers to become qualified Social Workers. NCSS partners with Workforce Singapore (WSG) and Singapore University of Social Sciences (SUSS) to help the sector to close manpower demand gap for social workers. The Company receives salary support from WSG to pay a salary to the trainees throughout their training duration.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

7. RESTRICTED FUNDS (CONT'D)

7.1 (b) Community Chest Charity Support Fund

Funding is to be used in line with the Family Strengthening Programme – Family Therapy & Care Programme.

7.1 (c) Care and Share Grant

Care and Share Grant is under the “Enhanced Volunteer Manager Funding Scheme” led by NCSS for the social service sector. Funding for Expenditure on Manpower (EOM) will be disbursed upfront on a half-year basis and checks on fund utilisation and KPI targets will be made before the next disbursements. Unused funds from the Scheme is to be returned to NCSS.

7.1 (d) President’s Challenge Fund

The President’s Challenge is an annual movement under the office of the President of Singapore to support a broad range of social causes. The fund which is segregated into two (2) disbursement tranches, is awarded in March 2022 to support the Company’s Family Strengthening Programme.

7.1 (e) Tote Board Social Service Fund

The fund is to support manpower in meeting the staffing requirements to conduct activities under the Family Strengthening Programme (formerly known as Early Reader and Love without walls), and to enable the Company to manage increase in caseloads.

7.1 (f) Technology Fund

Assets related grants or donations are recognised in the statement of financial activities as received. The restricted fund will then be reduced over the useful life of the asset in line with its depreciation.

7.1 (g) Transformation Support Scheme

Funding is to support the Company’s new hire’s transition into the social service sector.

7.1.(h) Enhanced Fund-Raising (EFR) Programme

Under this funding, Tote Board and the Government contributes dollar-for-dollar matching under the EFR programme for funds raised by the Company’s project, the Family Strengthening Programme.

7.1 (i) Community Chest Designated Fund

Funding is to be used in line with the Family Strengthening Programme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

8. OTHER PAYABLES AND ACCRUALS

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Accruals	105,430	86,313
CPF Board	30,573	24,661
Other payables	255,992	4,154
	<u>391,995</u>	<u>115,128</u>

9. EMPLOYEE BENEFITS

	<u>2023</u>	<u>2022</u>
	S\$	S\$
<i>Under Charitable activities:</i>		
- Staff Salaries	1,100,811	834,992
- Staff CPF Contribution	180,396	139,599
- Staff benefits and welfare	8,014	11,157
- Staff trainings	29,908	46,860
	<u>1,319,129</u>	<u>1,032,608</u>
<i>Under Governance costs:</i>		
- Director's remuneration	-	68,550
- Staff Salaries	-	6,576
- Staff CPF Contribution	-	890
	<u>-</u>	<u>76,016</u>
	<u>1,319,129</u>	<u>1,108,624</u>

10. TAX EXPENSE

The Company is an approved charity under the Charities Act, Chapter 37 and is exempted from income tax under Section 13 of the Singapore Income Tax Act, Chapter 134.

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11. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and related parties took place at terms agreed between the parties during the financial year:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
<i>Compensation of a Key Management Personnel:</i>		
Salaries and bonus	120,540	47,843
CPF contribution	15,187	5,930
Other benefits	1,694	319
Director's remuneration:		
- salaries, bonus and benefits	-	60,157
- CPF contribution	-	7,670
- Other benefits	-	723
	<u>137,420</u>	<u>122,642</u>

12. MANAGEMENT OF CONFLICT OF INTEREST

There is no paid staff in the Company's Board of Management.

Board and Management members are required to disclose any interest that they may have, whether directly or indirectly, that the Company may enter into or in any organisations that the Company has dealings with or is considering dealing with, and any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected members 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.

13. LEASE COMMITMENT

At the end of the reporting period, the total of future minimum lease payments under non-cancellable operating leases are as follows:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Within one year	27,636	90,000
More than one year but less than five years	39,151	13,834
	<u>66,787</u>	<u>103,834</u>

Lease term does not contain restrictions on the Company's activities concerning dividends, additional debt or future leasing.

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14. CAPITAL COMMITMENT

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Contracted for and not recognised in the financial statements:		
- Payable within 12 months	<u>117,872</u>	<u>-</u>

15. PRIOR YEAR ADJUSTMENTS

The adjustment relates to EFR Grant amounting to S\$250,000 which was inadvertently classified as Restricted Fund in prior year. Accordingly, prior year adjustment is raised to reclassify the EFR Fund from Restricted Fund to General Fund. The impact arising is as follows:

	<u>As restated</u>	<u>Reclassification</u>	<u>As previously reported</u>
	S\$	S\$	S\$
<u>2022</u>			
<i>Statement of financial activities</i>			
<u>Unrestricted fund</u>			
- General Fund			
NCSS Funding	250,000	250,000	-
<u>Restricted fund</u>			
NCSS Funding	721,497	(250,000)	971,497
<i>Statement of Changes in Funds</i>			
Total funds at 31 December 2022			
- Unrestricted Fund	362,915	250,000	112,915
- Restricted Fund	<u>29,906</u>	<u>(250,000)</u>	<u>279,906</u>

16. INSTITUTION OF A PUBLIC CHARACTER

The Commissioner of Charities has granted the Company the IPC status from 27 April 2023 to 26 December 2024. Renewal of IPC status is required to be made at least two (2) months before the expiry of the current approval.

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17. TAX DEDUCTIBLE RECEIPTS

Tax deductible receipts issued by the Company for donation received during the financial year, pursuant to its IPC status amount to S\$257,097 (2022: S\$277,064).

18. RESERVE POSITION AND POLICY

The reserves position as follows:

	<u>2023</u>	<u>2022</u>
	S\$	S\$
(a) Unrestricted Funds - General Fund	116,424	313,900
(b) Restricted funds/ Designated Funds	<u>191,551</u>	<u>78,921</u>
Total reserves at 31 December	<u>307,975</u>	<u>392,821</u>
(a1) Annual expenditure under unrestricted funds	755,864	537,252
(b1) Annual expenditure under restricted funds/ designated funds	<u>1,104,363</u>	<u>851,724</u>
Total annual expenditure	<u>1,860,227</u>	<u>1,388,976</u>
(a2) Ratio of unrestricted funds to annual expenditure (a/a1)	<u>0.15</u>	<u>0.58</u>
(b2) Ratio of restricted funds/ designated funds to Annual expenditure (b/b1)	<u>0.17</u>	<u>0.09</u>
Reserve position (in months)[(a2) x 12 months]	<u>1.8</u>	<u>7.0</u>

Reserve position at 1.8 months is below the Company's policy of 24 months. This is mainly due to the Company's capital expenses in 2023 for implementation of Client Management Services (CRM) and Renovation of its new Community Space. The CRM will significantly improve the Company efficiency and productivity as it expands its operations to serve more families in need. The new Community Space will allow more families to be served while maintaining high quality of service and support. Hence, the Management is of the opinion that the current reserve position is appropriate in view of one-time Capital Expenses.

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19. COMPARATIVE FIGURES

- a. In addition to prior year adjustments as disclosed in Note 15, the following comparative figures have been reclassified to conform with current financial year's presentation.

	<u>As restated</u> S\$	<u>As previously reported</u> S\$
<u>2022</u>		
<i>Statement of financial activities</i>		
<u>Unrestricted fund</u>		
- General Fund		
Income from Donations	244,372	523,203
Income from Corporate and community foundation	58,994	-
- Designated Project Fund		
Income from Corporate and community foundation	219,837	-
 <i>Statement of changes in funds</i>		
Total Unrestricted funds at 1 January 2022		
- General Fund	274,103	263,414
- Designated Project Fund	<u>(10,689)</u>	<u>-</u>

- b. The Restricted Funds for the prior financial year 2022 represented the entire Project Funds. There was no Capital Fund in 2022. Accordingly, no separate statement of financial activities was prepared in respect of Restricted Funds for 2022.

20. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Directors on 8 May 2024.