

**NEW LIFE STORIES LIMITED**  
(Incorporated in the Republic of Singapore)  
(Public Company Limited by Guarantee)  
(Registration Number: 201411304Z)

**FINANCIAL STATEMENTS**  
**YEAR ENDED**  
**31 DECEMBER 2024**



**ROHAN • MAH & PARTNERS LLP**  
Chartered Accountants, Singapore

# NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)  
(Public Company Limited by Guarantee)

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## Directors

Alwi Bin Abdul Hafiz

Azmeen Moiz

Graham John Kelly

K Veerapandiyan

Micheal Gustav Troemel

Zakiah Binte Abdul Halim

Jagdeesh Kaur Sekhon

K H Majeed Bin Maiden

Ong Sok Chzeng @ Su Chzeng Booth Ong

(Appointed on 7 February 2025)

(Resigned on 10 June 2024)

(Resigned on 18 June 2024)

## Secretary

Nur Iman Binte Rohan

## Registered Office

64 Kallang Bahru,

#01-375

Kallang Bahru Ville

Singapore 330064

## Auditor

Rohan • Mah & Partners LLP

## Bankers

DBS Bank Ltd

Malayan Banking Berhad

United Overseas Bank Limited

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**DIRECTORS' STATEMENT**

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The directors are pleased to present this statement to the members together with the audited financial statements of New Life Stories Limited (the Company) for the financial year ended 31 December 2024.

**1 OPINION OF THE DIRECTORS**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and the financial performance, changes in funds and cash flows of the Company for the financial year ended 31 December 2024 in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994, and other relevant regulations (the Charities Act and Regulations) and Singapore Charities Accounting Standard (CAS);
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due;
- (c) the Company has complied with the requirements on fund-raising expenses under Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (d) the use of donation monies are in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

**2 DIRECTORS**

The directors of the Company in office at the date of this statement are:

Alwi Bin Abdul Hafiz  
Azmeen Moiz  
Graham John Kelly  
K Veerapandiyan  
Micheal Gustav Troemel  
Zakiah Binte Abdul Halim  
Jagdeesh Kaur Sekhon

(Appointed on 7 February 2025)

**3 DIRECTORS' INTEREST IN SHARES OR DEBENTURES**

The Company is limited by guarantee and has no share capital or debentures.

## NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)  
(Public Company Limited by Guarantee)

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### DIRECTORS' STATEMENT

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#### 4 AUDITOR

The auditor, Messrs. Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment.

#### ON BEHALF OF THE BOARD OF DIRECTORS



.....  
**Alwi Bin Abdul Hafiz**  
Director



.....  
**Micheal Gustav Troemel**  
Director

Singapore,  
11 June 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)  
(Public Company Limited by Guarantee)

#### 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 of the Company as at 31 December 2024, and the statement of financial activities, statement of changes in fund and statement of cash flows, for the 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 Singapore Companies Act 1967 (the Companies Act), the Charities Act 1994, and other relevant regulations (the Charities Act and Regulations) and the Singapore Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 8 May 2024.

##### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2 and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

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



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

### **NEW LIFE STORIES LIMITED**

(Incorporated in the Republic of Singapore)  
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#### **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 Companies Act and the Charities Act and Regulations and CAS, 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 operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company'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 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 TO THE MEMBERS OF

### NEW LIFE STORIES LIMITED

(Incorporated in the Republic of Singapore)  
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#### Auditor's Responsibilities for the Audit of the Financial Statements - cont'd

- 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. 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 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 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

- (a) The Company has not used the donation monies in accordance with its objectives 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 of the Charities (Institutions of a Public Character) Regulations

*Rohan. Mah & Partners LLP*

**ROHAN • MAH & PARTNERS LLP**  
**Public Accountants and**  
**Chartered Accountants**

Singapore  
11 June 2025  
(RK/MA./SR/ZT/RM/ccy)

**NEW LIFE STORIES LIMITED**

(Incorporated in the Republic of Singapore)  
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**STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Plant and equipment	3	<u>182,744</u>	<u>204,966</u>
<b>Current Assets</b>			
Donation and grant receivables	4	175,000	287,026
Other receivables	5	204,056	156,151
Cash and cash equivalents	6	<u>258,634</u>	<u>51,827</u>
		<u>637,690</u>	<u>495,004</u>
<b>Total Assets</b>		<u><u>820,434</u></u>	<u><u>699,970</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Unrestricted Funds</b>			
General fund	7	(96,238)	116,424
Designated fund	7	<u>173,227</u>	<u>66,720</u>
		<u>76,989</u>	<u>183,144</u>
<b>Restricted Funds</b>			
Capital funds	8	151,739	186,217
Project funds	8	<u>253,427</u>	<u>(61,386)</u>
		<u>405,166</u>	<u>124,831</u>
		<u>482,155</u>	<u>307,975</u>
<b>Current Liabilities</b>			
Other payables	9	<u>338,279</u>	<u>391,995</u>
<b>Total Funds and Liabilities</b>		<u><u>820,434</u></u>	<u><u>699,970</u></u>

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

**NEW LIFE STORIES LIMITED**(Incorporated in the Republic of Singapore)  
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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>Income</b>	<b>Note</b>	<b>Unrestricted Funds S\$</b>	<b>Restricted Funds S\$</b>	<b>Total Funds S\$</b>
<i>Voluntary income</i>				
Donations	10	674,789	-	674,789
Corporate and community foundation		148,423	-	148,423
Grants and subsidies:				
Government funding		23,509	-	23,509
NCSS Funding		230,207	948,630	1,178,837
The Majurity Trust		-	207,000	207,000
		<u>1,076,928</u>	<u>1,155,630</u>	<u>2,232,558</u>
<i>Income from generating funds:</i>				
<i>Other income:</i>				
Miscellaneous income	11	2,603	-	2,603
<b>Total income</b>		<u>1,079,531</u>	<u>1,155,630</u>	<u>2,235,161</u>
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		2,511	-	2,511
Marketing and website expenses		17,415	-	17,415
		<u>19,926</u>	<u>-</u>	<u>19,926</u>
Charitable activities:				
Beneficiary events		15,229	17,610	32,839
Beneficiaries and volunteers		7,037	8,137	15,174
Employee benefits	12	699,128	748,410	1,447,538
Transport - field trips		5,950	-	5,950
Volunteer training materials		515	551	1,066
		<u>727,859</u>	<u>774,708</u>	<u>1,502,567</u>
Governance costs:				
Accounting fee				
- contracted		37,000	-	37,000
- others		2,650	-	2,650
Audit fee		8,250	-	8,250
Secretarial fee		3,361	-	3,361
		<u>51,261</u>	<u>-</u>	<u>51,261</u>
<i>Sub-total expenditures before other expenditures b/f</i>				
		<u>799,046</u>	<u>774,708</u>	<u>1,573,754</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024**

Cont'd	Note	Unrestricted Funds S\$	Restricted Funds S\$	Total Funds S\$
<i>Sub-total expenditures before other expenditures c/f</i>		799,046	774,708	1,573,754
Other expenditures:				
Depreciation		170,903	-	170,903
Insurance		11,543	12,357	23,900
License fee		8,620	34,478	43,098
Miscellaneous assets		30,366	-	30,366
Office rental and utilities		19,279	20,638	39,917
Office expenses		39,131	-	39,131
Office moves and reinstatement cost		25,648	-	25,648
Penalty		550	-	550
Professional fee		10,650	6,371	17,021
Publication fees		15,162	-	15,162
Subscription - NCSS		68	73	141
Tele-communication expenses		6,778	7,256	14,034
Temporary staff		29,806	-	29,806
Transportation		18,136	19,414	37,550
		<u>386,640</u>	<u>100,587</u>	<u>487,227</u>
<b>Total expenditures</b>		<u>1,185,686</u>	<u>875,295</u>	<u>2,060,981</u>
Net (expenditure)/income before tax expense		(106,155)	280,335	174,180
Taxation	13	-	-	-
Net (expenditure)/income for the financial year		(106,155)	280,335	174,180
Total Funds brought forward		<u>183,144</u>	<u>124,831</u>	<u>307,975</u>
<b>Total Funds carried forward</b>		<u><u>76,989</u></u>	<u><u>405,166</u></u>	<u><u>482,155</u></u>

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

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

Income	Note	Unrestricted Funds S\$	Restricted Funds S\$	Total Funds S\$
<i>Voluntary income</i>				
Donations	10	222,631	-	222,631
Corporate and community foundation		169,629	-	169,629
Grants and subsidies:				
Government funding		29,371	-	29,371
NCSS Funding		373,000	902,350	1,275,350
The Majurity Trust		-	77,000	77,000
		794,631	979,350	1,773,981
<i>Income from generating funds:</i>				
<i>Other income:</i>				
Miscellaneous income	11	1,400	-	1,400
<b>Total income</b>		796,031	979,350	1,775,381
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		1,351	-	1,351
Marketing and website expenses		6,232	-	6,232
		7,583	-	7,583
Charitable activities:				
Beneficiary events		7,377	17,335	24,712
Beneficiaries and volunteers		6,120	14,381	20,501
Employee benefits	12	591,460	727,669	1,319,129
Transport - field trips		4,174	-	4,174
Volunteer training materials		225	277	502
		609,356	759,662	1,369,018
Governance costs:				
Accounting fee				
- contracted		33,500	-	33,500
- others		2,600	-	2,600
Audit fee		8,250	-	8,250
Secretarial fee		1,781	-	1,781
		46,131	-	46,131
<i>Sub-total expenditure before other expenditure b/f</i>				
		663,070	759,662	1,422,732

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

**NEW LIFE STORIES LIMITED**(Incorporated in the Republic of Singapore)  
(Public Company Limited by Guarantee)

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

Cont'd	Note	Unrestricted Funds S\$	Restricted Funds S\$	Total Funds S\$
<i>Sub-total expenditure before other expenditure c/f</i>		663,070	759,662	1,422,732
Other expenditures:				
Depreciation		112,114	-	112,114
Insurance		8,567	10,540	19,107
License fee		8,358	33,431	41,789
Miscellaneous assets		9,826	-	9,826
Office rental and utilities		41,674	51,271	92,945
Office expenses		16,638	-	16,638
Office moves and 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>
<b>Total expenditures</b>		<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)
Taxation	13	-	-	-
Net (expenditure)/income for the financial year		(179,771)	94,925	(84,846)
Total Funds brought forward		<u>362,915</u>	<u>29,906</u>	<u>392,821</u>
<b>Total Funds carried forward</b>		<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 audited financial statements.*

**NEW LIFE STORIES LIMITED**(Incorporated in the Republic of Singapore)  
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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 - UNRESTRICTED FUND**

<b>Income</b>	<b>Note</b>	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total Unrestricted Funds</b>
		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<i>Voluntary income</i>				
Donations	10	274,789	400,000	674,789
Corporate and community foundation		70,423	78,000	148,423
Grants and subsidies:				
Government funding		23,509	-	23,509
NCSS Funding		207,573	22,634	230,207
		<u>576,294</u>	<u>500,634</u>	<u>1,076,928</u>
<i>Income from generating funds:</i>				
<i>Other income:</i>				
Miscellaneous income	11	2,603	-	2,603
<b>Total income</b>		<u>578,897</u>	<u>500,634</u>	<u>1,079,531</u>
Less: Operating expenses				
Cost from generating funds:				
Bank and credit card charges		2,511	-	2,511
Marketing and website expenses		17,415	-	17,415
		<u>19,926</u>	<u>-</u>	<u>19,926</u>
Charitable activities:				
Beneficiary events		-	15,229	15,229
Beneficiaries and volunteers		-	7,037	7,037
Employee benefits	12	374,906	324,222	699,128
Transport - field trips		3,191	2,759	5,950
Volunteer training materials		276	239	515
		<u>378,373</u>	<u>349,486</u>	<u>727,859</u>
Governance costs:				
Accounting fee				
- contracted		37,000	-	37,000
- others		2,650	-	2,650
Audit fee		8,250	-	8,250
Secretarial fee		3,361	-	3,361
		<u>51,261</u>	<u>-</u>	<u>51,261</u>
<i>Sub-total expenditure before other expenditure b/f</i>		<u>449,560</u>	<u>349,486</u>	<u>799,046</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 - UNRESTRICTED FUND**

Cont'd	Note	General Fund	Designated Fund	Total Unrestricted Funds
		S\$	S\$	S\$
<i>Sub-total expenditure before other expenditure c/f</i>		449,560	349,486	799,046
Other expenditures:				
Depreciation		170,903	-	170,903
Insurance		6,190	5,353	11,543
License fee		8,620	-	8,620
Miscellaneous assets		30,366	-	30,366
Office rental and utilities		10,338	8,941	19,279
Office expenses		39,131	-	39,131
Office moves and reinstatement cost		25,648	-	25,648
Penalty		550	-	550
Professional fees		20,873	4,939	25,812
Subscription - NCSS		37	32	69
Tele-communication expenses		3,635	3,143	6,778
Temporary staff		15,983	13,823	29,806
Transportation		9,725	8,410	18,135
		<u>341,999</u>	<u>44,641</u>	<u>386,640</u>
<b>Total expenditures</b>		<u>791,559</u>	<u>394,127</u>	<u>1,185,686</u>
Net (expenditure)/income before tax expense		(212,662)	106,507	(106,155)
Taxation	13	-	-	-
Net (expenditure)/income for the financial year		(212,662)	106,507	(106,155)
Total Funds brought forward		<u>116,424</u>	<u>66,720</u>	<u>183,144</u>
<b>Total Funds carried forward</b>		<u>(96,238)</u>	<u>173,227</u>	<u>76,989</u>

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

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

<b>Income</b>	<b>Note</b>	<b>General Fund</b>	<b>Designated Fund</b>	<b>Total Unrestricted Funds</b>
		<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<i>Voluntary income</i>				
Donations	10	222,631	-	222,631
Corporate and community foundation		54,986	114,643	169,629
Grants and subsidies:		-	-	-
Government funding		12,242	-	12,242
NCSS Funding		250,000	123,000	373,000
The Majority Trust		17,129	-	17,129
		<u>556,988</u>	<u>237,643</u>	<u>794,631</u>
<i>Income from generating funds:</i>				
<i>Other income:</i>				
Miscellaneous income	11	1,400	-	1,400
<b>Total income</b>		<u>558,388</u>	<u>237,643</u>	<u>796,031</u>
Less: Operating expenses				
Cost from generating funds:				
Bank and 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	7,377
Beneficiaries and volunteers		-	6,120	6,120
Employee benefits	12	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>
Governance costs:				
Accounting fee				
- contracted		33,500	-	33,500
- others		2,600	-	2,600
Audit fee		8,250	-	8,250
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>

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

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

Cont'd	Note	General Fund	Designated Fund	Total Unrestricted Funds
		S\$	S\$	S\$
<i>Sub-total expenditure before other expenditure c/f</i>		468,760	194,310	663,070
Other expenditures:				
Depreciation		112,114	-	112,114
Insurance		6,009	2,558	8,567
License fee		8,358	-	8,358
Miscellaneous assets		9,826	-	9,826
Office rental and utilities		29,233	12,441	41,674
Office expenses		16,638	-	16,638
Office moves and 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>
<b>Total expenditures</b>		<u>755,864</u>	<u>219,938</u>	<u>975,802</u>
Net (expenditure)/income before tax expense		(197,476)	17,705	(179,771)
Taxation	13	-	-	-
Net (expenditure)/income for the financial year		(197,476)	17,705	(179,771)
Total Funds brought forward		<u>313,900</u>	<u>49,015</u>	<u>362,915</u>
<b>Total Funds carried forward</b>		<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 audited financial statements.*

**NEW LIFE STORIES LIMITED**(Incorporated in the Republic of Singapore)  
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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024 -  
RESTRICTED FUND**

Income	Note	Capital Funds S\$	Project Funds S\$	Total Restricted Funds S\$
Grants and subsidies:				
NCSS Funding		-	948,630	948,630
The Majority Trust		-	207,000	207,000
		-	<u>1,155,630</u>	<u>1,155,630</u>
<b>Total income</b>		-	<u>1,155,630</u>	<u>1,155,630</u>
Less: expenditures				
Cost of Charitable activities:				
Beneficiary events		-	17,610	17,610
Beneficiaries and volunteers		-	8,137	8,137
Employee benefits	12	-	748,410	748,410
Volunteer training materials		-	551	551
		-	<u>774,708</u>	<u>774,708</u>
Other expenditure:				
Insurance		-	12,357	12,357
License fee		34,478	-	34,478
Office rental and utilities		-	20,638	20,638
Professional fees		-	6,371	6,371
Subscription - NCSS		-	73	73
Tele-communication expenses		-	7,256	7,256
Transportation		-	19,414	19,414
		<u>34,478</u>	<u>66,109</u>	<u>100,587</u>
<b>Total expenditures</b>		<u>34,478</u>	<u>840,817</u>	<u>875,295</u>
Net (expenditure)/income before tax expense		(34,478)	314,813	280,335
Taxation	13	-	-	-
Net (expenditure)/income for the financial year		(34,478)	314,813	280,335
Total Funds brought forward		<u>186,217</u>	<u>(61,386)</u>	<u>124,831</u>
<b>Total Funds carried forward</b>		<u><u>151,739</u></u>	<u><u>253,427</u></u>	<u><u>405,166</u></u>

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

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

<b>Income</b>	<b>Note</b>	<b>Capital Funds S\$</b>	<b>Project Funds S\$</b>	<b>Total Restricted Funds S\$</b>
Grants and subsidies:				
NCSS Funding		219,648	682,702	902,350
The Majority Trust		-	77,000	77,000
		<u>219,648</u>	<u>759,702</u>	<u>979,350</u>
<b>Total income</b>		<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 and volunteers		-	14,381	14,381
Employee benefits	12	-	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
License fee		33,431	-	33,431
Office rental and 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>
<b>Total expenditures</b>		<u>33,431</u>	<u>850,994</u>	<u>884,425</u>
Net income/(expenditure) before tax expense		186,217	(91,292)	94,925
Taxation	13	-	-	-
Net income/(expenditure) for the financial year		186,217	(91,292)	94,925
Total Funds brought forward		-	29,906	29,906
<b>Total Funds carried forward</b>		<u>186,217</u>	<u>(61,386)</u>	<u>124,831</u>

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

**NEW LIFE STORIES LIMITED**

(Incorporated in the Republic of Singapore)  
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**STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Unrestricted Funds		Restricted Funds		Total
	General Fund	Designated Project Fund	Capital Funds	Project Funds	
	S\$	S\$	S\$	S\$	S\$
As at 1 January 2023	313,900	49,015	-	29,906	392,821
Total comprehensive loss for the year	(197,476)	17,705	186,217	(91,292)	(84,846)
As at 31 December 2023	116,424	66,720	186,217	(61,386)	307,975
Total comprehensive income for the year	(212,662)	106,507	(34,478)	314,813	174,180
As at 31 December 2024	(96,238)	173,227	151,739	253,427	482,155

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

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the year	174,180	(84,846)
<i>Adjustments for:</i>		
Depreciation of plant and equipment	170,903	112,114
Plant and equipment written off	-	700
Operating surplus before changes in working capital	<u>345,083</u>	<u>27,968</u>
Working capital changes, excluding changes related to cash:		
Donation and grant	112,026	(234,293)
Other receivables	(47,905)	(120,007)
Other payables and accruals	<u>(243,716)</u>	<u>276,867</u>
Net cash generated from/(used in) operating activities	<u>165,488</u>	<u>(49,465)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	<u>(148,681)</u>	<u>(309,520)</u>
Net cash used in investing activities	<u>(148,681)</u>	<u>(309,520)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan from a related party	<u>190,000</u>	-
Net cash generated from financing activities	<u>190,000</u>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>206,807</b>	<b>(358,985)</b>
Cash and cash equivalents at beginning of year	<u>51,827</u>	<u>410,812</u>
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b><u>258,634</u></b>	<b><u>51,827</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1 CORPORATE INFORMATION**

New Life Stories Limited (the Company) is incorporated in the Republic of Singapore as a company limited by guarantee without a share capital, with its registered office and principal place of business at 64 Kallang Bahru, #01-375 Kallang Bahru Ville, Singapore 330064.

The Company is a member of the National Council of Social Service (the NCSS) and has been conferred with the status of an Institutions of a Public Character (IPC) on 1 July 2016.

The principal activities of the Company consist of social services without accommodation for children, youth, and families.

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while 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 the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding One Singapore Dollar (S\$1).

The financial statements of the Company for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 11 June 2025.

**2 MATERIAL ACCOUNTING POLICY INFORMATION****2.1 Basis of Preparation**

The financial statements are prepared in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994, other relevant regulations (the Charities Act and Regulations), and the Singapore Charities Accounting Standard (CAS). The accounting policies of the Company are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events, and conditions. The financial statements expressed in Singapore Dollar (SGD or S\$) which is also the functional currency of the Company, are prepared based on the historical cost convention, except as disclosed in the accounting policies below.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.1 Basis of Preparation - cont'd**

The preparation of financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting 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 revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, 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.

**2.2 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. The cost of plant and equipment includes its purchase price and any costs 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.

Depreciation is calculated using the straight-line method, to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Computer equipment	2
Furniture and fittings	3
Office equipment	3
Renovation	3

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, 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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**2.3 Financial Assets****2.3.1 Recognition and Measurement**

Financial assets are any asset that is either cash or equity instrument of another entity or the Company has a contractual right to:

- (i) Receive cash or another financial asset from another entity; or
- (ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Company.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.3 Financial Assets - cont'd****2.3.1 Recognition and Measurement - cont'd**

Financial assets are recognised on the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially 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.

**2.3.2 Classification of Financial Assets**

The Company classifies its financial assets into the following categories:

**(i) Other receivables**

Other receivables, excluding prepayments, are measured initially at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities as incurred.

After initial recognition, other receivables, excluding prepayments, shall be measured at cost less any accumulated impairment losses.

**(ii) Cash and bank balances**

Cash and bank balances comprise of cash on hand, bank balances and fixed deposits.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.4 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at banks and fixed deposits with financial institutions which are subject to an insignificant risk of changes in value, and are used by the Company in the management of its short-term commitments.

**2.5 Impairment of Financial Assets**

At the end of each reporting year, the Company shall assess whether there is 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 Company about the following loss events:

- (i) Significant financial difficulty of the debt/bond 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,
- (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 a 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 is 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.

If, in a subsequent year, 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 in the debtor's financial condition), 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.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.6 Financial Liabilities*****Recognition and Measurement***

Financial liabilities are any liability that is a contractual obligation by the Company to:

- (i) Deliver cash or another financial asset to another entity; or
- (ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company.

Financial liabilities include payables excluding accruals shall be recognised 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. Accruals shall be recognised at the best estimate of the amount payable.

**2.7 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.8 Expenditures**

All expenditures are accounted for on an accrual basis and have been classified under headings that aggregate all costs related to that activity. The basis of allocation of expenses is allocated according to the amount of manpower and on time basis allocated for the respective cost classification.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.8 Expenditures - cont'd****2.8.1 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.

**2.8.2 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.

**2.8.3 Governance Costs**

Governance costs include the costs 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. Governance costs will normally include both direct costs such as internal and external audit, legal advice for governing board members, and costs associated with constitutional and statutory requirements, and related support costs which include apportioned manpower costs and indirect costs in supporting the governance activities.

**2.8.4 Other Expenditures**

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

**2.9 Revenue**

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.9 Revenue - cont'd****Voluntary Income**

Voluntary income includes income generated from the following sources:

- (a) Gifts and donations, including legacies and donations in kind, given by the founders, patrons, supporters, the general public and businesses;
- (b) Grants which provide core funding or are of a general nature provided by government and charitable foundations but not including those grants which are specifically for the performance of a service or production of charitable goods, for instance a service agreement with a local authority; and
- (c) Membership subscriptions and sponsorships where these are, in substance, donations rather than payment for goods or services.

Where material, details of the types of activities undertaken to generate voluntary income (e.g., gifts and donations given by the members and grants) shall be provided either on the face of the statement of financial activities or in the notes to the financial statements. As far as possible, the analysis categories provided here shall match the detailed analysis provided for the costs of generating voluntary income.

**2.9.1 Donations**

Donations are recognised on receipt. 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.

**2.9.2 Fund-raising Income**

Proceeds from fund-raising events are recognised when the services are rendered.

**Investment Income****2.9.3 Interest Income**

Interest income is recognised on a time-proportion basis, using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**2 MATERIAL ACCOUNTING POLICY INFORMATION - cont'd****2.10 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 profit or loss over the expected useful life of the relevant asset by equal annual installments.

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 favorable interest is regarded as additional government grant.

**2.11 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.

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 of 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.

**2.11.1 Unrestricted Funds**

Unrestricted funds comprises general fund and designated fund. General funds are used for the general purposes of the Company and are expendable for any activity within the Company at the discretion of the Management Committee in furtherance of the Company's charitable objectives. If part of an unrestricted fund is earmarked for a particular project or specific program, it may be designated as a separate fund, but the designation has an administrative purpose only, and does not restrict the Management Committee's discretion to apply the fund or re-designate the fund for another purpose within the same project or program.

**2.11.2 Restricted Funds**

Restricted funds are funds 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.

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024****3 PLANT AND EQUIPMENT**

<b>2024</b>	<b>Computer Equipment S\$</b>	<b>Furniture and Fittings S\$</b>	<b>Office Equipment S\$</b>	<b>Renovation S\$</b>	<b>Total S\$</b>
<b>Cost</b>					
At beginning of year	21,861	39,119	62,881	208,009	331,870
Addition	74,966	16,265	1,170	56,280	148,681
Written off	(5,331)	(306)	-	-	(5,637)
At end of year	<u>91,496</u>	<u>55,078</u>	<u>64,051</u>	<u>264,289</u>	<u>474,914</u>
<b>Accumulated Depreciation</b>					
At beginning of year	17,720	16,956	22,892	69,336	126,904
Depreciation	45,919	16,503	20,384	88,097	170,903
Written off	(5,331)	(306)	-	-	(5,637)
At end of year	<u>58,308</u>	<u>33,153</u>	<u>43,276</u>	<u>157,433</u>	<u>292,170</u>
<b>Carrying Amount</b>					
At end of year	<u>33,188</u>	<u>21,925</u>	<u>20,775</u>	<u>106,856</u>	<u>182,744</u>

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024****3 PLANT AND EQUIPMENT**

<b>2023</b>	<b>Computer Equipment S\$</b>	<b>Furniture and Fittings S\$</b>	<b>Office Equipment S\$</b>	<b>Renovation S\$</b>	<b>Total S\$</b>
<b>Cost</b>					
At beginning of year	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)
At end of year	<u>21,861</u>	<u>39,119</u>	<u>62,881</u>	<u>208,009</u>	<u>331,870</u>
<b>Accumulated Depreciation</b>					
At beginning of year	17,217	5,284	3,018	-	25,519
Depreciation	7,200	14,074	21,504	69,336	112,114
Written off	(6,697)	(2,402)	(1,630)	-	(10,729)
At end of year	<u>17,720</u>	<u>16,956</u>	<u>22,892</u>	<u>69,336</u>	<u>126,904</u>
<b>Carrying Amount</b>					
At end of year	<u>4,141</u>	<u>22,163</u>	<u>39,989</u>	<u>138,673</u>	<u>204,966</u>

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**4 DONATION AND GRANT RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
National Council of Social Service (NCSS)	175,000	269,425
Other receivables	-	17,601
	<u>175,000</u>	<u>287,026</u>

**5 OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Deposit	9,235	8,888
Prepayment*	194,821	147,263
	<u>204,056</u>	<u>156,151</u>

\*The Company embarked on a Client Management System (CMS) project in 2023, with approved amounts of S\$207,000. In 2023, the Company paid S\$132,200. During the year, additional payments of S\$57,960 were made. As at year-end, the capital commitment for the CMS project is S\$24,840.

**6 CASH AND CASH EQUIVALENTS**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Cash at banks	258,134	49,922
Cash on hand	500	1,905
	<u>258,634</u>	<u>51,827</u>

**7 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 Fund

Under Family Strengthening Program, the Designated 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.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**8 RESTRICTED FUNDS**

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

**8.1 *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.

**8.2 *National Council of Social Service (NCSS) Fund***

NCSS Fund covers approximately 51% (2023: 51%) 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.

	<b>Note</b>	<b>2024</b> <b>S\$</b>	<b>2023</b> <b>S\$</b>
<b>NCSS Funding</b>			
<b><i>Restricted</i></b>			
Community Chest Charity Support Fund	8.2 (a)	50,000	50,000
President's Challenge Fund	8.2 (b)	250,000	-
Care and Share Grant (refund)	8.2 (c)	-	(5,897)
Tote Board Social Service Fund	8.2 (d)	642,682	595,773
Technology Fund	8.2 (e)	-	219,648
Transformation Support Scheme	8.2 (f)	(1,143)	42,003
SHARE as One (SAO) Grant		3,088	823
Enhanced Volunteer Management Scheme (EVMS)		4,003	-
		948,630	902,350
<b><i>Unrestricted</i></b>			
- General fund:			
Enhanced Fund-Raising (EFR) Programme	8.2 (g)	-	250,000
- Designated fund:			
Community Chest Designated Fund	8.2 (h)	300,000	123,000
		300,000	373,000
		1,248,630	1,275,350

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**8 RESTRICTED FUNDS - cont'd****8.2 National Council of Social Service (NCSS) Fund- cont'd****8.2 (a) Community Chest Charity Support Fund**

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

**8.2 (b) 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.

**8.2 (c) Care and Share Grant (refund)**

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 KP1 targets will be made before the next disbursements. Unused funds from the Scheme is to be returned to NCSS.

**8.2 (d) 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.

**8.2 (e) 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.

**8.2 (f) Transformation Support Scheme**

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

**8.2 (g) 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.

**8.2 (h) Community Chest Designated Fund**

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

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**9 OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Accruals	79,953	105,430
Contribution to Central Provident Fund	48,560	30,573
Loan from a related party*	190,000	-
Other payables	19,766	255,992
	<u>338,279</u>	<u>391,995</u>

\*During the year, the Company agreed to receive loan from a related party amounting to S\$190,000, received in 3 tranches. The loan is interest free and with no repayment terms.

**10 DONATION INCOME**

Government grants, such as those from statutory boards, are recognised when there is reasonable assurance that the conditions of the grant will be met, and the funding will be received.

Corporate donations are recognised upon receipt in the bank or upon formal confirmation from the donor, provided there are no concerns over collectability. For larger, unsolicited donations (e.g., above S\$5,000), due diligence is performed to confirm donor intent and ensure appropriate documentation is in place.

Donation income includes voluntary contributions from individuals, corporations, and government-linked sources, including donations received via online platforms and direct bank transfers.

**11 OTHER INCOME**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
IBG Seed Funding	2,400	1,400
Bank cashback	203	-
	<u>2,603</u>	<u>1,400</u>

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**12 EMPLOYEE BENEFITS**

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
<i>Under charitable activities:</i>		
Staff salaries	1,203,910	1,100,811
Defined contribution pension costs	194,873	180,396
Staff benefits and welfare	18,526	8,014
Staff trainings	30,229	29,908
	<u>1,447,538</u>	<u>1,319,129</u>

The above includes key management personnel remuneration as disclosed in Note 18.

**13 TAXATION**

Registered charities enjoy automatic income tax exemption under section 13(1)(zm) of the Income Tax Act. They do not need to file income tax returns. No tax provision has been made in the current year.

**14 FAIR VALUE**

*Cash and Cash Equivalents, Other Receivables and Other Payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

**15 MANAGEMENT OF CONFLICT OF INTEREST POLICY**

There were no paid staff among the members of the Board of Management during the financial year. All Board and Management members (Members) are required to declare any actual or potential conflicts of interest. This includes any direct or indirect interest in transactions or arrangements the Company is involved in, or with organisations the Company engages with or is considering engaging with. Members are also required to disclose any personal benefit they may receive as a supplier, service user, or beneficiary of the Company. Where a potential conflict arises, the affected member abstains from voting or decision-making on the matter. All disclosures and related decisions are documented in the meeting minutes, including the rationale for the final outcome.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**16 OPERATING LEASE COMMITMENTS****Operating Lease Commitment - As Lessee**

Rental expenses (principally for the office) for the year ended 31 December 2024 were S\$30,123 (2023: S\$90,000). Future minimum rental under non-cancellable leases as at 31 December are as follows:

<b>Payable:</b>	<b>2024</b> <b>S\$</b>	<b>2023</b> <b>S\$</b>
Within 1 year	30,123	27,636
Within 2 - 5 years	42,674	39,151
	<u>72,797</u>	<u>66,787</u>

**17 CAPITAL COMMITMENTS****Contracted for and not recognised in the financial statements**

	<b>2024</b> <b>S\$</b>	<b>2023</b> <b>S\$</b>
Payable within 1 year	<u>24,840</u>	<u>117,872</u>

**18 RELATED PARTY TRANSACTIONS**

For the purpose of financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

A related party includes the Board members and Management Committee of the Company. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons. It also includes close members of the family of any individuals referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with directly or indirectly, any such individual.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**18 RELATED PARTY TRANSACTIONS - cont'd**

Significant related party's transactions on terms agreed between the Company and its related parties are as follows:

	<b>The Group and the Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Loan from a related party	190,000	-

Balances with related parties at the reporting date are set out in Notes 9.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including governing board members and key officers of the company. Key officers are officers of the Company, whether or not employee of the company, having the general control and management of the administration of the Company, and include any person, by whatever name called, who exercise such general control and management. Key management personnel include the Chief Executive Officer.

Key management personnel compensation for the financial year is as follows:

	<b>2024</b>	<b>2023</b>
	<b>S\$</b>	<b>S\$</b>
Salaries, bonus, and benefits	119,860	120,540
Defined contribution pension costs	13,806	15,187
Other benefits	-	1,694
	133,666	137,421

Disclosure of annual remuneration of the three highest paid staff, who each receives more than S\$100,000, in the bands of S\$100,000:

<b>Remuneration band</b>	<b>2024</b>	<b>2023</b>
	<b>No of staff</b>	<b>No of staff</b>
Between S\$100,000 to S\$200,000	2	1

None of its staff is a close member of the family of the Chief Executive Officer or Board members and receives more than S\$50,000 in annual remuneration.

There were no loans or financial guarantee given to employees, committee members, related parties or any other third parties during the financial year (2023: Nil).

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**19 INSTITUTIONS OF A PUBLIC CHARACTER (IPC) STATUS**

New Life Stories Limited has been approved as an Institutions of a Public Character (IPC) under the Charities Act 1994 (the Act) with effect from 27 April 2023 to 26 December 2024.

On 28 November 2024, the Ministry of Social and Family Development (MSF) approved the renewal of New Life Stories Limited's IPC status for period from 27 December 2024 to 26 November 2025.

**20 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\$162,506 (2023: S\$257,097).

**21 CAPITAL MANAGEMENT**

If upon the winding-up or dissolution of the Company, or in the event the Company ceases to be a registered charity under the Charities Act, there remains, after the satisfaction of all of its debts and liabilities any property or assets whatsoever, the same shall not be paid to or distributed among the Members of the Company, but shall be donated or to other charitable organisations, or Institutions of a Public Character when the Company is an Institutions of a Public Character, as the case may be, with similar objectives in Singapore which are registered under the Charities Act, as determined by the members of the Company at or before the time of dissolution or cessation as a registered charity.

**22 COMPARATIVE FIGURES**

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 8 May 2024.