

HOPE WORLDWIDE (SINGAPORE)

[Society Reg. No. 225/98/WEL]

[Charity Reg. No. 01584]

[Incorporated in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
29 FEBRUARY 2008**

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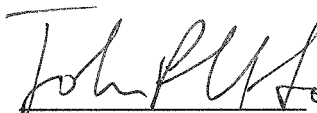
STATEMENT BY THE MANAGEMENT COMMITTEE


In the opinion of the Management Committee, the accompanying financial statements set out on pages 5 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Society as at 29 February 2008 and of its results of financial activities and cash flows of the Society for the year then ended.

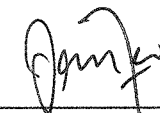
At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee authorised the issue of these financial statements.

For and on behalf of the Management Committee,


John Philip Louis
President


Lim Ai Hwa
Honorary Secretary


Teo Yiing-Tse Jane
Honorary Treasurer

Singapore,

08 MAY 2008

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Auditors' report to the members of:

HOPE WORLDWIDE (SINGAPORE)

[Society Reg. No. 225/98/WEL]
[Charity Reg. No. 01584]
[Registered under the Societies Act (Chapter 311) in the Republic of Singapore]

We have audited the financial statements of **HOPE WORLDWIDE (SINGAPORE) (the "Society")** for the financial year ended 29 February 2008 as set out on pages 5 to 18, which comprise the balance sheet as at 29 February 2008, the statement of financial activities and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

The members of the Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311) and Singapore Financial Reporting Standards. This responsibility includes:

- a) 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 profit and loss accounts and balance sheets and to maintain accountability of assets;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

H W Soo & Co

Certified Public Accountants, Singapore

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(CONT'D)

Auditors' report to the members of:

HOPE WORLDWIDE (SINGAPORE)

[Society Reg. No. 225/98/WEL]
[Charity Reg. No. 01584]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

Opinion

In our opinion,

- (a) the financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311) and Singapore Financial Reporting Standards so as to present fairly the state of affairs of **HOPE WORLDWIDE (SINGAPORE)** as at 29 February 2008, and the results of the financial activities and cash flows of the Society for the financial year ended on that date; and
- (b) the accounting and other records required by the regulations enacted under the Societies Act (Chapter 311) to be kept by the Society have been properly kept in accordance with those regulations.



H W Soo & Co
Certified Public Accountants

Singapore,

08 MAY 2008

BALANCE SHEET AS AT 29 FEBRUARY 2008

	Note	2008 S\$	2007 S\$
ASSETS			
Current assets			
Cash and bank balances	3	184,180	121,825
Receivables from funds, donations and charitable activities	4	3,635	59,260
Prepayment		104	-
		<u>187,919</u>	<u>181,085</u>
Non-current assets			
Property, plant and equipment	5	<u>-</u>	<u>3,153</u>
Total assets		<u>187,919</u>	<u>184,238</u>
LIABILITIES			
Current liabilities			
Other payables and accruals	6	5,931	18,978
Deferred income	7	<u>4,216</u>	<u>20,985</u>
		<u>10,147</u>	<u>39,963</u>
Total liabilities		10,147	39,963
NET ASSETS		<u>177,772</u>	<u>144,275</u>
UNRESTRICTED FUNDS			
General fund	8	<u>177,772</u>	<u>144,275</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2008

		2008	2007
	Note	General Fund S\$	General Fund S\$
INCOMING RESOURCES			
<u>Incoming resources from generating funds:</u>			
Voluntary income			
• Donations from Central Christian Church [tax exempt]		113,683	103,345
• Donations [tax exempt]		15,285	28,560
• Donations [non- tax exempt]		25	362
Activities from generating funds			
• HOPE Walk & Jogathon/HOPE Flag Day	9	95,449	100,820
<u>Incoming resources from charitable activities:</u>			
• Family Life Education [FLE]	10	14,503	86,521
• Movie Therapy	11	68,539	52,055
• HOPE Community Volunteerism	12	37,268	26,184
• Senior Programmes/Skills Empowerment		15,898	10,000
• Counselling		2,630	1,500
<u>Other incoming resources</u>			
• Bank interest income		99	368
Total incoming resources		<u>363,379</u>	<u>409,715</u>
RESOURCES EXPENDED			
<u>Costs of generating voluntary income</u>			
• HOPE Walk & Jogathon/HOPE Flag Day	9	27,939	4,623
• Others		306	14
<u>Costs of charitable activities</u>			
• Family Life Education [FLE]	14	67,348	117,240
• Movie Therapy	15	74,404	84,138
• HOPE Community Volunteerism	16	54,108	25,143
• Senior Programmes/Skills Empowerment	17	41,087	66,031
• Counselling		221	-
<u>Governance & other costs</u>			
• Administrative and other expenses	18	58,321	53,902
• Training		6,148	1,576
TOTAL		<u>329,882</u>	<u>352,667</u>
Surplus for the year		33,497	57,048
Total General Fund brought forward		144,275	87,227
Total General Fund carried forward		<u>177,772</u>	<u>144,275</u>

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

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2008

	2008 S\$	2007 S\$
Cash flows from operating activities		
Surplus for the year	33,497	57,048
Adjustment for:		
- Depreciation	3,153	3,153
- Interest income	(99)	(368)
Operating cash flow before working capital changes	<u>36,551</u>	<u>59,833</u>
Changes in operating assets and liabilities		
- Receivables from funds, donations and charitable activities	55,625	(14,046)
- Prepayment	(104)	101
- Other payables and accruals	(13,047)	(780)
- Deferred income	(16,769)	(14,640)
Net cash generated from operating activities	<u>62,256</u>	<u>30,468</u>
Cash flows from investing activities		
Interest received representing net cash from investing activities	<u>99</u>	<u>368</u>
Cash flows from financing activities		
Distribution of AIN Skills Training Fund representing net cash used in financing activities	<u>-</u>	<u>(10,000)</u>
Net increase in cash and cash equivalents	62,355	20,836
Cash and cash equivalents at beginning of financial year	<u>121,825</u>	<u>100,989</u>
Cash and cash equivalents at end of financial year	<u>184,180</u>	<u>121,825</u>
Cash and cash equivalents comprise cash and bank balances		

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