

# TRANSITION

2022 Annual Report



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# FOREWORD

The year 2022 has brought about significant transitions and exciting changes within HOPE worldwide Singapore. In addition to adapting to the evolving pandemic safety measures, our organisation has undergone internal transformations.

During the last quarter of 2022, we experienced a change in our organisational structure as we bid farewell to our CEO and wished her success in her future endeavours. As a result, we transitioned into an interim structure, allowing us to navigate this period of change effectively, and concurrently, we reallocated responsibilities within our team to streamline operations as we resized.

Capitalising on the momentum of these transitions, we eagerly embraced the opportunity to gather feedback and make meaningful adjustments to our programmes. By implementing small yet impactful changes, we have enhanced the effectiveness and relevance of our initiatives.

We are thrilled to share the exciting transitions and improvements that have taken place within HOPE worldwide Singapore.

# TRIBUTE

by Phua Hee, President of HOPEwwS Board



*"In a fast-paced environment like Singapore, I envisioned HOPE worldwide Singapore as its tagline states - bringing hope, changing lives, for our beneficiaries and volunteers alike." - Joyce Tan*

In the last quarter of 2022, we've had to bid Joyce Tan Sue Lee farewell as she moves towards retirement.

It is with gratitude that I write about our outgoing CEO, Joyce Tan, who has served for 20 years as the director of HOPE worldwide Singapore (HOPEwwS). Gratitude because of how she has tirelessly and sacrificially served and grown HOPEwwS. Gratitude because of my experiences working with her both as a volunteer of HOPEwwS during those years, and recently through our close partnership in the HOPEwwS board over the last 2 years.

Her contribution to HOPEwwS over the last two decades has made her synonymous with our tagline - Bringing Hope. Changing Lives.

Over the past 20 years, she has overseen HOPEwwS as it grew from a charity with an annual income of SGD33,000 that was wholly dependent upon members of the Central Christian Church, to a SGD600,000 organisation with diversified income sources.

Joyce has developed collaborations with local government bodies such as MSF, Northeast CDC, as well as grassroot organisations such as the constituency and resident networks of Punggol. HOPEwwS now engages 2000 volunteers that serve 2800 beneficiaries on an annual basis.

In addition to local charity work, Joyce has also served in collaboration with the other overseas HOPE worldwide organisations that partner with our worldwide fellowship of churches. She has served as the Asia Pacific representative for the Global Coordinating Council of HOPE worldwide since 2012.

It is clear that Joyce Tan has done so much for HOPEwwS and its beneficiaries. The HOPEwwS board and I, together with our many volunteers, hold her in the highest regard. We are fully supportive of Joyce Tan in the next chapter of her life, knowing that she will always have HOPEwwS and its beneficiaries in her heart wherever she goes.



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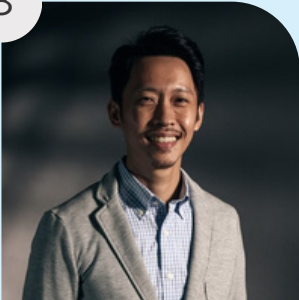
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# MANAGEMENT COMMITTEE

1. Mr. Phua Hee  
President  
Lead Evangelist  
Central Christian Church

2. Mr. Luke Thomas  
Vice President  
Vice President  
Unilever International

3. Mr. Adrian Low Su Weng  
Honorary Secretary  
Head of Risk Management & Compliance  
China Taiping Insurance Singapore Pte Ltd

4. Ms. Tay Wan Jin  
Honorary Treasurer  
Senior Investment Advisor  
Banking Industry

5. Mr. Alvin Tan Wei Han  
Committee Member  
Insurance Product Development Director  
Manulife Singapore Ltd

6. Ms. Boon Hui Seng  
Committee Member  
Social Worker  
Good News Community Services

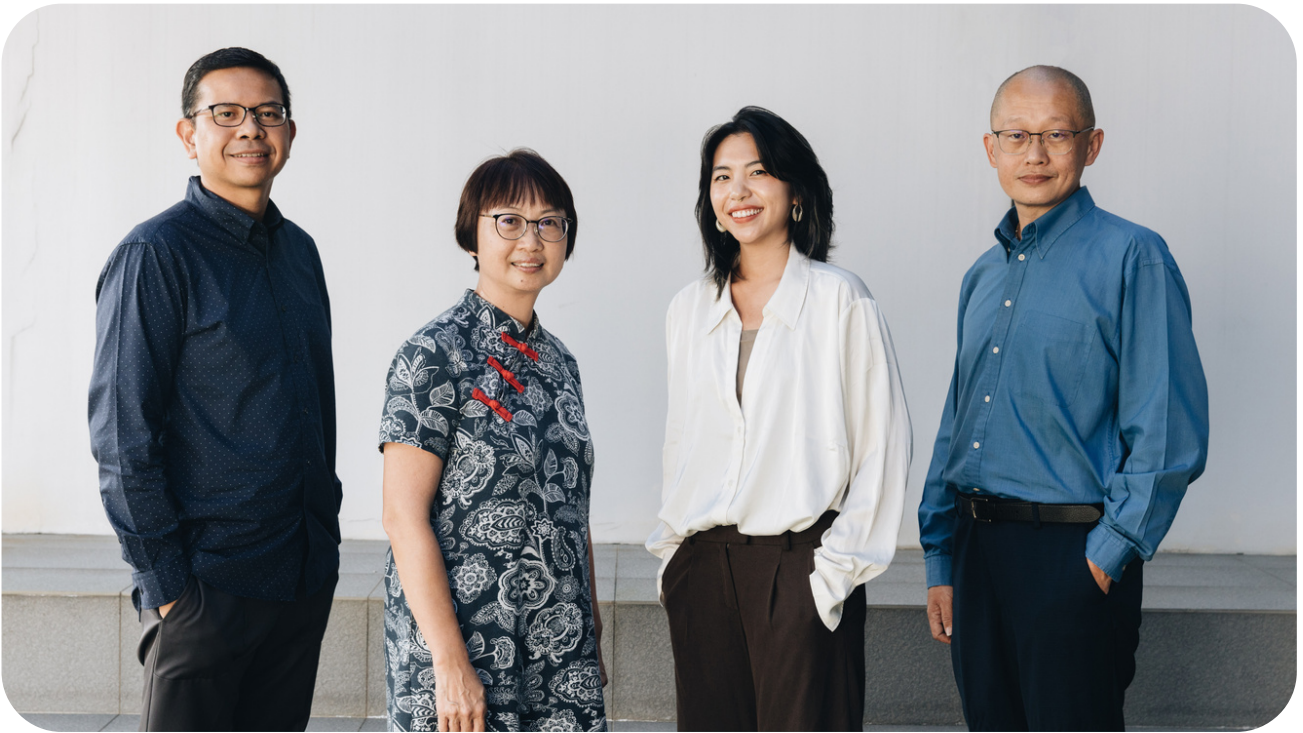
7. Mdm Yong Meei Yun  
Honorary Treasurer  
(till 30 June 2022)  
Assistant Director  
Estate and Facilities Department,  
Parliament of Singapore

8. Mr. Chan Chiu Yu, Anthony  
Committee Member  
Account Manager  
OIO Holdings

9. Mr. Joke Jong  
Committee Member  
Project Manager  
Government Technology Agency

10. Mr. Peh Kian Kong, Simon  
Committee Member  
Senior Vice President  
DBS Treasures Business Director,  
Consumer Banking Group, DBS Bank

11. Mr. Raymond Marcel Semaun  
Committee Member  
(till 30 Sept 2022)  
Senior Consultant  
PEACE Centre (Indonesia)



# HOPEwwS Team

Numbering runs from left to right

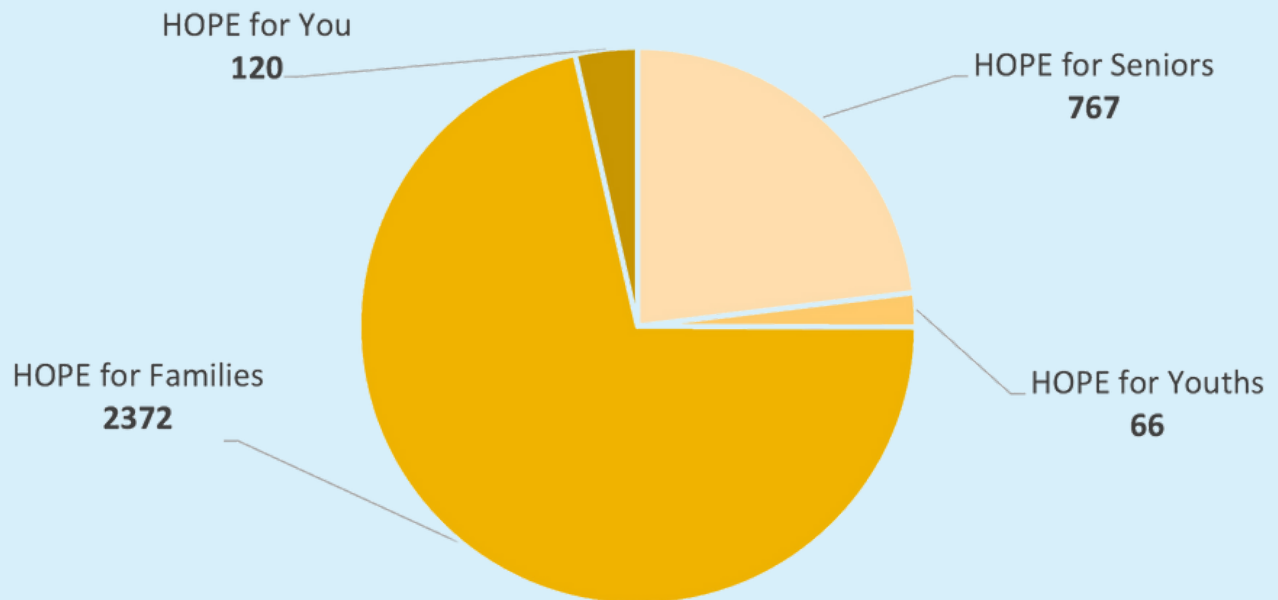
1. Marcel Semaun  
Interim CEO  
Oct '22 - Apr '23

2. Esther Ong  
Operations & Administrative Executive

3. Megan Kok  
Communications, Community  
Partnership & Programme Executive

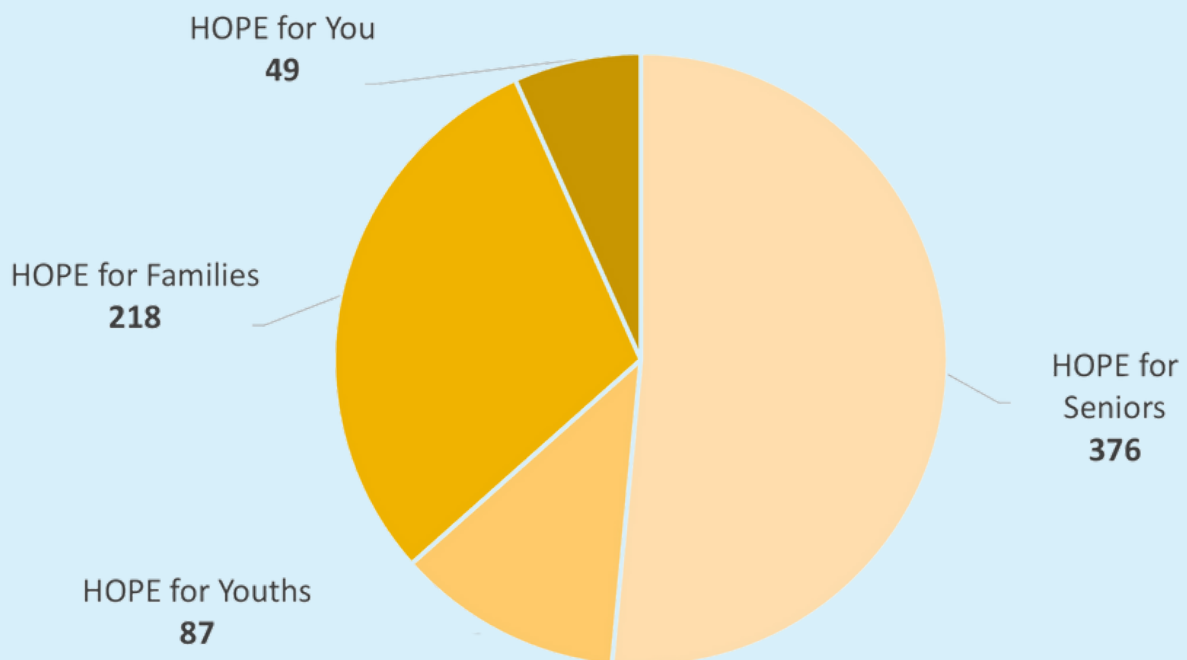
4. Adrian Ng  
Programme & Volunteer Manager  
(Seniors & Family)

# 2022 KEY STATISTICS



## Beneficiaries / Service Users

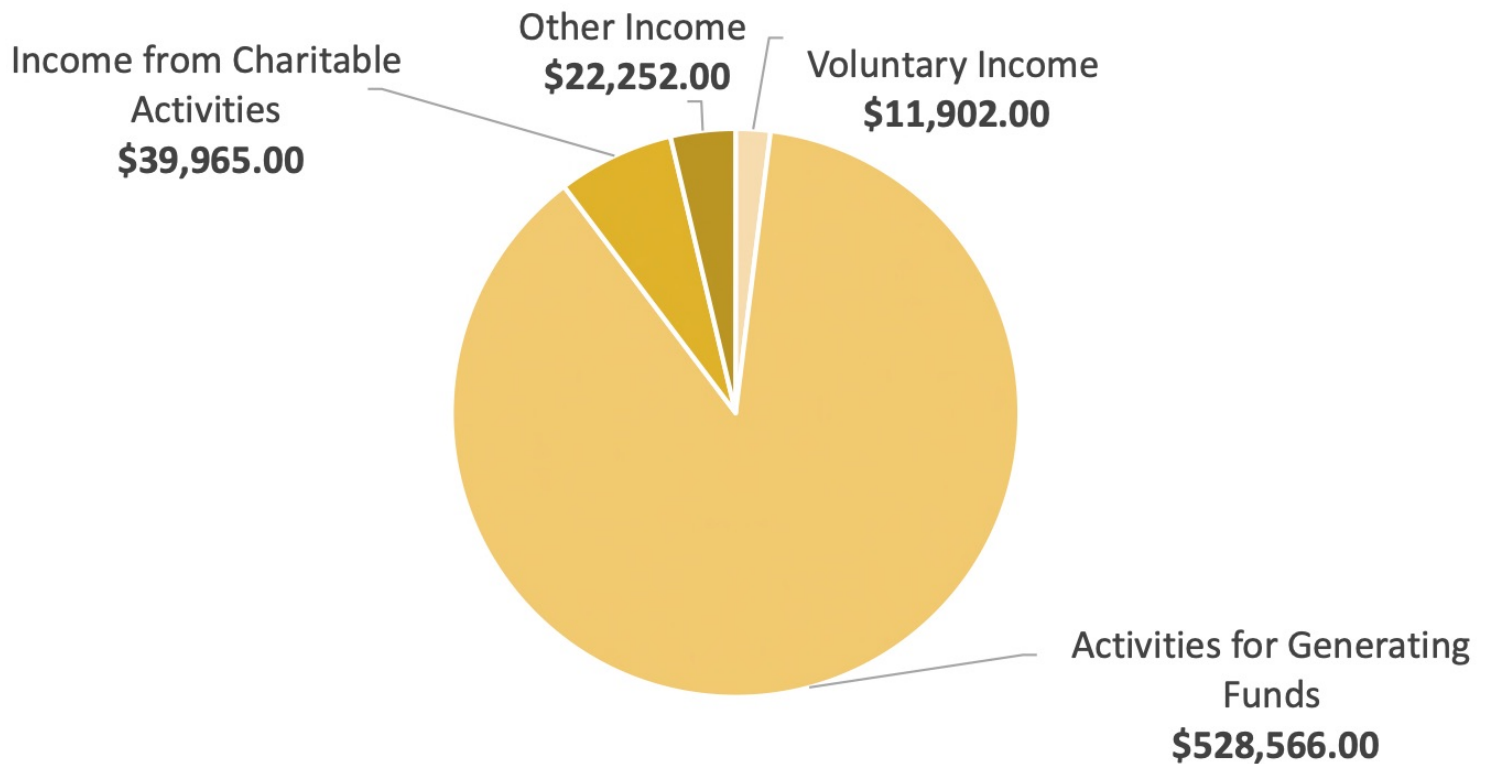
3, 325 lives impacted



## Volunteers

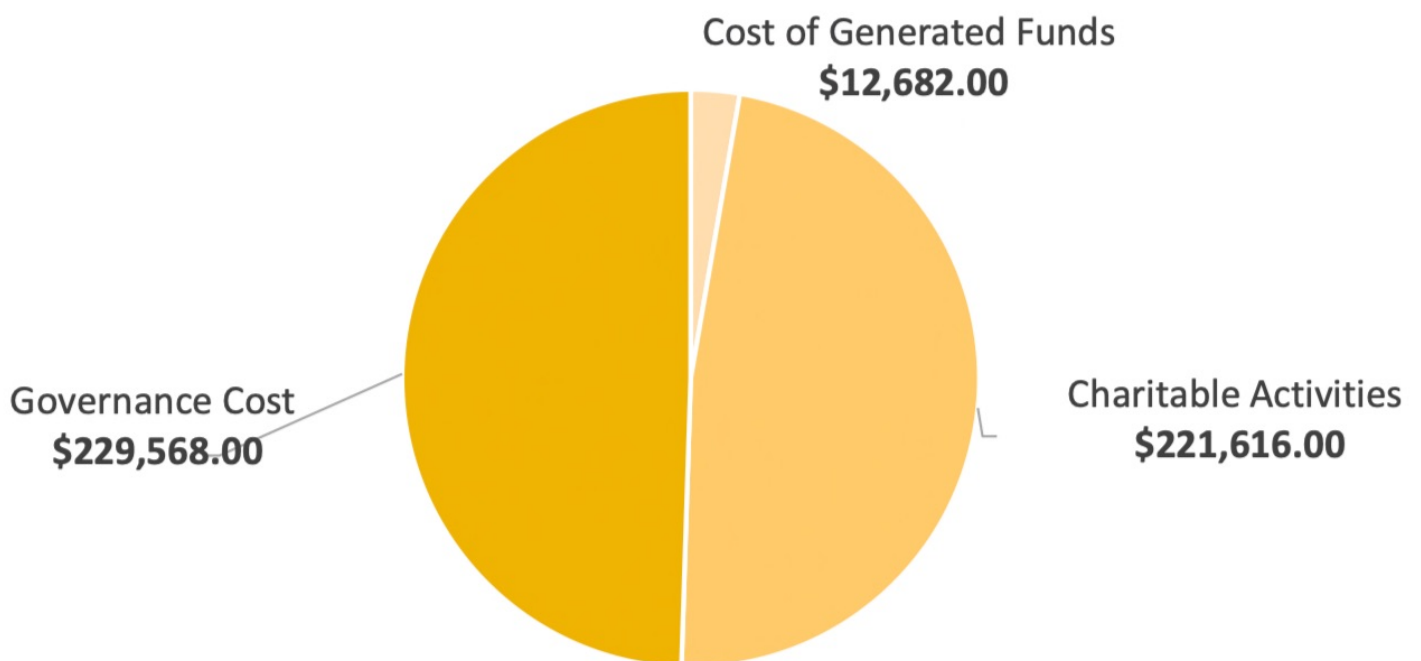
730 volunteers engaged  
2, 518 volunteer hours

# FINANCE AT A GLANCE



## Income

\$602,685



## Expenditure

\$463,866



# CORE VALUES



## **Compassion**

We embody responsiveness to the needs of the less fortunate around us.



## **Respect**

We value and respect people for their self-worth and capacity for change.



## **Unity**

We enjoy working together for the common good.



## **Integrity**

We uphold the highest moral and ethical principles.



## **Growth**

We adopt the growth mindset collectively and individually.

# HIGHLIGHTS OF 2022

The Farm of HOPE is a remarkable initiative started in March 2022 and driven by a dedicated group of volunteers from Central Christian Church.

The pandemic restrictions resulted in the absence of quality face-to-face interactions between the seniors of Ling Kwang Home for Senior Citizens and our volunteers. Working around this new limitation, our volunteers transformed a piece of unused land into a unique farm over the course of three months and continued to maintain it with the hopes of integrating the farm into our HOPE for Seniors programme when face-to-face restrictions ease up.

## Farm of HOPE



# HIGHLIGHTS OF 2022

Since its launch in 2017, our HOPE Tuition Programme has undergone changes to better meet the needs of the participating beneficiaries. Through the feedback gathered & the assessment of needs, revisions were made to the annual bursaries given out to our participating beneficiaries.

In 2022, the chances of our beneficiaries' eligibility for our bursary doubled as our Bursary Awards were held at the end of Semester 1 and Semester 2. Through this revision in our programme, we were glad to be able to award 26 & 22 beneficiaries in Semester 1 & 2 respectively.

## **HOPE Tuition**



# PROGRAMME PILLARS

In partnership with corporates, community organisations and individual volunteers, HOPEwwS brings hope and changes lives through the following:

## HOPE for Seniors

We support the needs of low-income seniors living alone in the community and nursing homes through befriending, provision of clean and safe living environment, digital and health education, active ageing through social interaction and healthy living, and other relief assistance.

- Essential Aid Distribution
- Active Ageing -Social Engagement and Staying Healthy
- Home Decluttering & Safety
- “Savvy Seniors” Digital and Health Education
- Befriending

## HOPE for Youth

We empower youths, build their confidence and life skills through education, character development and enrichment, and equip them with knowledge and skill sets to cope with youth-related issues.

- Learning Buddies Programme
- Character Development
- Life-skill and Interest-based Workshops

## HOPE for Family

We support vulnerable families through family bonding and relief assistance and educate parents on how to raise emotionally healthy and resilient kids.

- Family Bonding Programmes
- Parenting Programmes
- Family Education Programmes
- Essential Aid Distribution
- Ad-hoc Assistance to Vulnerable Families



As Singapore starts its journey towards living with COVID-19, volunteering programmes are one of the beacons of hope and support for older adults. HOPEwwS complement the existing efforts of government and community partners through our HOPE for Seniors programmes to engage this increasing vulnerable group.

A total of 767 seniors benefitted from the different initiatives and activities.

# HOPE for Seniors

## Ensuring Access to Essential Services

It was crucial to ensure the elderly continue to have access to essential services during the pandemic. HOPEwwS volunteers have been instrumental in delivering household consumable goods, groceries and vouchers to the older adults, particularly those in the Punggol area. We desired to do more for the immediate community around us and took steps to expand our outreach to all seven rental flats in Punggol since November 2021. On 30 April 2022, we kickstarted the “Outreach to Rental Flats” initiative with a “Gift from the Heart” mass distribution of care packages to the residents of these seven flats, with support from Punggol sub-constituencies, Central Christian Church and our corporate partner Gartner Advisory (S) Pte Ltd. Our large network of volunteers continued to distribute essential aids to selected residents at these flats thereafter on a regularly basis.

A lunch party was organised with support from COMNET for one of the rental flats on 27 August. Our volunteers gave out 250 sets of lunch boxes and drinks, and we took the opportunity to understand needs of the residents through a survey.

## Combating Social Isolation

There are increased feelings of loneliness and isolation due to the pandemic. HOPEwwS strived to provide social connection and emotional support through our “Outreach to Nursing Homes” initiative. Our volunteers have been engaging residents of various nursing homes regularly through the years, and amidst the continued lock-downs, we pressed on with our monthly online chair yoga sessions that benefitted 95 older adults clients and residents of five senior care centres and nursing homes. When Ling Kwang Home for Senior Citizens opened up for face-to-face activities in the third quarter of the year, a group of volunteers from Central Christian Church Chinese ministry took turns monthly to engage various groups of their residents in active ageing and fun activities from October to December. We ended this series of interactions with a Christmas celebration on 22 December.



# HOPE for Seniors

## Ensuring Clean Living Spaces

A clean and neat space provides a healthy environment to live in, and that is essential for our mental and physical health, especially moving out of COVID. HOPEwwS recognised this is critical to the elderly, and our volunteers are ready to aid and ensure a clean living space for them.

HOPEwwS worked with various partners and corporates to help needy residents through signature Home Refresh programme. We typically received our referrals through social workers and active ageing centres. Through the year, HOPEwwS arranged and coordinated for staff of organisations such as All Saints' Home, Central Christian Church, Singapore Life Church and Allegis Group Singapore to clean and declutter homes of seniors living alone and families with young children in Punggol, Sengkang and Marsiling.

We also supported Project Refresh, an initiative by North East Community Development Council (NECDC) and Young NTUC, in December. One group of volunteers cleaned and painted the homes of two seniors, while another group led a painting workshop and guided 60 seniors to create and paint their own design using umbrellas as a platform.



## Befriending and Connecting

Our volunteers continue to engage and connect with seniors referred to us. We will visit them at home and or when they are hospitalised. We also organised a Legal Awareness workshop in August for 25 seniors to explain about Wills and Lasting Power of Attorney.

## Other Corporate Support

Hock Seng Hoe Metal Company Pte Ltd is an active supporter of our HOPE for Seniors programme, and they made a usual generous donation in kind to our community partner, Lee Ah Mooi Old Age Home and their elderly residents.

# FROM THE GROUND



Meet Steven Lim, one of our volunteers who's been involved in the initiation of our Farm of HOPE from the very beginning!

**Q. What motivated you to start the Farm of HOPE & why did you choose to create such an activity?**

During the pandemic restrictions, we had a dearth of volunteering opportunities so when the possibility of starting a horticultural project appeared, we jumped on it! Volunteers could contribute in person at the large grassy compound near the entrance of Ling Kwang Home for Senior Citizens.

We hope to attract people to join us for green volunteering, individuals keen on making a positive impact on the environment, amidst growing eco-consciousness as we now experience the terrible environmental effects of earlier mistakes we made.

Finally, we see this farming and horticulture project as a platform for future community engagement and collaboration. We look forward to more external volunteers joining us to interact with our current volunteers, staff members and the seniors. We also plan to hold workshops, harvest events, and other community-oriented activities. We want to develop more meaningful relationships, exchange knowledge, and promote an appreciation of nature and collective responsibility towards the environment.

*"Many volunteers were surprised we produced crop after crop of Kangkong and Brazil Spinach from bits and pieces of stems"*



# FROM THE GROUND



## **Q. What's the impact you hope for the programme to bring to volunteers and beneficiaries?**

I hope that our Farm of HOPE sparks an interest in horticulture & its benefits. Gardening involves not only the entire body in the physical act of planting but also the mind and spirit, enhancing mental and spiritual well-being of volunteers.

For our young volunteers, it is a rare opportunity to get one's hands dirty and witness the production of food from seed (or a stem cutting) to harvest.

For the staff, especially those who stay on the compound, it is a relaxing place to visit, to observe the plant growth, admire the butterflies and to pick some herbs for their own cooking. One kitchen staff visits regularly to pick some chilli padi, while another nursing aide, Win, would visit and help with the watering. He told us that it reminded him of his hometown, Bagan.

Finally, for the residents, planter boxes filled with scented plants from the farm are placed at the corridors with informational signs to offer a multi-sensory and engaging experience. They are encouraged to touch and smell the aromatic plants, admire the vibrant colors and shapes of the leaves, which can be comforting and engaging for those with dementia. The process of watering the plants regularly can help promote a sense of responsibility and accomplishment. It also encourages residents to recall and follow simple routines, enhancing their cognitive abilities.

*"We planted unusual crops as well as a wide variety of medicinal herbs and that makes the farm unique!"*



Families are the basic pillars of our society. HOPEwwS has supported and empowered needy and vulnerable families through many of our programmes which created lasting impact on communities.

# HOPE for Families

## Support for Vulnerable Families

HOPEwwS volunteers regularly distributed essential aids to vulnerable families in Punggol since 2011. Our outreach expanded to all seven rental flats in Punggol in November 2021, and more than 950 families have benefitted from our “Outreach to Rental Flats” initiative since we launched it on 30 April 2022.

We also provided baby products and financial assistance to three families facing economic hardships.

## Befriending and Bonding Activities

HOPEwwS incorporated family bonding activities that go beyond traditional volunteering tasks.

We collaborated with Punggol West to organise a carnival at Sumang area on 10 September. Residents enjoyed the food and game stalls, and children also had fun with the kiddy rides. We took the opportunity to conduct a survey to know the residents’ needs, particularly those staying in a nearby rental flat.



On November 27, we swung to Punggol Shore and set up another family carnival. Apart from food and games, we invited SCDF and NEA to raise awareness of fire safety and the need to recycle right to reduce waste.

During the June school holidays, our volunteers brought together 11 families to crack codes and complete “Escape Rooms”.

## Other Corporate Support

Kids Kingdom Child Development and Learning Centre organised a distribution of care packs to 100 needy families in Punggol on 25 June as part of their “Start Small Dream Big” project to inculcate good values in children.

HOPEwWS has consistently stayed at the forefront in fostering a culture of volunteerism among young individuals to contribute to the community and cultivate a sense of social responsibility. Together with our volunteers, we continue to organise meaningful programmes to empower and engage youths from low-income families.

# HOPE for Youths

## Learning Buddies Programme (HOPE Tuition)

The objective of our Tuition Programme has always been two-prong: to mentor and enrich the youths we reach out to and to provide them with academic support outside the classroom. In Y2022 we revamped the programme as Learning Buddies to reflect this and remind our volunteers of their role as a “buddy” to guide and assist the youths, to cultivate a love for learning in a conducive environment through both academic and non-academic activities.

We conducted weekly sessions during school terms to coach 40 students with the support from 67 volunteers, many of whom are from Nanyang Girls' High, Anglo Chinese School (Independent) and Nanyang Technological University. Central Christian Church supported us by providing one of its function rooms and building amenities.

To further aid the youths, we set up two bursary awards in June and December to encourage those who have shown improvement in their academic results. 26 benefitted from this.



# HOPE for Youths

## Enrichment and Fun Activities

It is important to cultivate interest outside the traditional classroom, on top of the focus on academic pursuits.

We worked with our volunteers to organise an outdoor session in the first half of the year to inculcate interest in photography, and a lifeskill workshop for participants to learn about the importance of “Peer Power”.

A group of students from Nanyang Girls School initiated a series of interest-based workshops on having fun with dance, science, as well as arts and crafts through the months of May to July.

Our youth beneficiaries also went for excursions to the Zoo in June and the Jewel in September with volunteers from Central Christian Church and Dell respectively.



## Learning Enhancement

Storytelling is a fantastic way to excite young learners' imagination and to increase their vocabulary. Throughout the year, a group of 12 volunteers conducted Storytelling sessions for 14 young children and their parents.

We ran a series of Play Dates for children in the autism spectrum disorder pre-COVID, and we were excited to kickstart this again. Two sessions were conducted in November and December, and the group of 11 volunteers engaged 5 children through storytelling and singing. These sessions served to provide some respite for the caregivers as well.





# FROM THE GROUND



Meet Rebecca Fan, a young mother from Central Christian Church's Young Professional and the Pioneer Coordinator of our HOPE Play Date programme.

**Q. What motivated you to start HOPE Play Date & why did you choose to create programme for ASD children?**

I was looking for opportunities for the Young Professionals to serve in more consistently - specifically for opportunities where we can give in a consistent way to any community in need. In our search, we met with Youth Corps Singapore to seek advice & they suggested working with ASD kids. Coincidentally, I had a job opportunity not long after as a Behavioural Therapist and through my job, I was able to better understand the needs of families who have a child diagnosed with ASD and certain skills to empower ASD children.

This gave me the confidence and passion to launch this programme!

*"Children with ASD have many lonely struggles & the same goes for their teachers and parents. I hope people won't see their behaviour as just disruptive or weird etc, but to have empathy and understand that what we deem as easy and "normal" is foreign and mostly a challenge to them."*



# FROM THE GROUND



## **Q. What's the impact you hope for the programme brings to volunteers, beneficiaries & the caregivers?**

The biggest impact we hope to have, is for caregivers to have some respite, even if it's once a month. For most parents, they spend their days working and taking care of their children till bedtime. Most of their weekends are also spent looking out for their children's needs too.

I also hope that our programme helps children with ASD to find a community. As the programme develops, we hope to have consistent volunteers play with them, get to know them & nurture them. As most ASD children are actually very sweet and loving in their own way but are often misunderstood, I hope this platform helps provide a community where these children feel safe, understood and loved.

Lastly I hope for the programme to impact our volunteers too! I hope for them to be educated on the struggles of families within the ASD community. With the skills they pick up from HOPE Play Date, they would be able to empathise with, communicate and accept the people with ASD they encounter.

*"When planning this programme, I specifically included siblings of ASD children as they often have had to mature faster and play the role of a mini caretaker to support their ASD siblings. I hope this programme gives them the space to just be kids, to have volunteers fuss over them & spoil them with attention too."*

# SEASON OF HOPE & GIVING

Riding on the success in 2021, HOPEwwS was inspired to continue the reach and impact of Season of HOPE and Giving in 2022. This was initiated with the vision of fostering a spirit of generosity, compassion, and community engagement during the holiday season.

Season of HOPE and Giving brought together compassionate volunteers during November and December to make a positive impact in the Punggol/Seng Kang community. HOPEwwS volunteers provided support and brought joy to the residents through various engagements, including cleaning houses and improving the living conditions of vulnerable elderly living on their own and hosting Christmas celebrations at one nursing home to bring a sense of belonging and warmth to the residents. We also spread holiday cheer by distributing festive care packages to the residents staying at the 7 rental blocks in Punggol, and took the opportunity to uplift the joyous spirit of the season through the joyful sound of Christmas carols!





# HEART FOR HOPE UNITED 2022

**Fundraising Period**

**1 March - 30 April 2022**



Following the lead of 2022's new 'norm', we brought our annual fundraiser completely online.

The Heart for HOPE United 2022 Online Fundraising Campaign was our key fundraising event of the year, aiming to raise awareness and support for our social mission.

This year, we aimed to raise a target of \$188,000, which goes to support isolated low-income seniors, disadvantaged youth-at-risk, vulnerable families and individuals coping with stress in our key initiatives: HOPE for Seniors, HOPE for Youth and HOPE for Families. This is an offshoot of our annual Flag Day event, where 900 to 1,200 volunteers have supported our fundraising drive through tin can collection and pledge card solicitation over the past 15 years.

Due to face-to-face restrictions during the pandemic, funds for charities have seen a decrease. As a charity with IPC status, we're grateful for the dollar-to-dollar matching (Enhanced Matching Fund "EFR" by the Singapore Government and Tote Board) for every donation made during the period of our Heart for HOPE United 2022 fundraiser. This, alongside the efforts of our volunteer fundraisers and generous donors, allowed us to come to a total of \$199, 973.28.

We continue to uphold the spirit of volunteerism. The money raised through the campaign will help to expand our outreach programmes and enhance our impact on the community. This fulfills our mission to help the poor and needy of Singapore.



# KEY VOLUNTEERS

We would like to extend our heartfelt gratitude to 905 Friends and Volunteers who served with us in 2022. In total, they clocked 5,389 volunteering hours.

Among all our treasured “Friends of HOPE”, we would like to especially acknowledge the following individuals and volunteer groups for their tremendous contributions:

Adeline Kwok  
Adrian Low  
Adrian Song  
Alyssa Nee  
Cale Tan  
Carol Ng  
Celine Liew  
Chan Chang Leek  
Chong Mei Ling  
Chua Soo Cheng

Darren Zhou  
David Lim  
Eunice Song  
Evangeline  
Song  
Fong Mei Ling  
Gary Low  
Gilbert Quek  
Jackie Chen  
Jackie Lim  
Jessica Wong

Jun Balangue  
Kuah Soo Lan  
Lee Ching Eu  
Lee Siah Hing  
Liang Zhuang Tian  
Liew Siew Ping  
Ling Khu  
Matthew Yeo  
Pat Koh  
Patricia Ang

Paul Lim  
Quek Lu De  
Rebecca Fan  
Sharon Zhu  
Shaun Yap  
Shirley Tan  
Stephen Lum  
Steven Lim  
Violet Ng  
Yow Wei Ching



# CORPORATE PARTNERS & SPONSORS



HOPE worldwide Singapore would like to recognise our Friends and Partners for their significant contributions and unwavering support.

We extend our heartfelt gratitude to like to the following organisations, individual donors and many anonymous benefactors for their generosity in 2022:

## **\$5000 to \$10,000**

Hock Seng Hoe Metal Co. Pte Ltd  
Kiantek Hardware PL  
Ode to Art

## **\$3000 to \$5000**

Yeo Ngan Chong Kelvin  
1 Florist & Gifts

## **\$1000 to \$3000**

Parents & Staff of Kids' Kingdom Child  
Development & Learning Centre (CSR)  
EA Solution  
Tassin Philippe Pierre  
Song Yew Wah  
Oh Sheng Wei Andrew  
Peh Kian Kok Simon  
Lee Lay See  
Tan Teng Huat

**HOPE WORLDWIDE (SINGAPORE)**

UEN: S98SS0151F

IPC: IPC000120

[REGISTERED UNDER THE SOCIETIES ACT, CHAPTER 311 AND  
CHARITIES ACT, CHAPTER 37, SINGAPORE]

**FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**



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**HOPE WORLDWIDE (SINGAPORE)**

**STATEMENT BY THE MANAGEMENT COMMITTEE  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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In the opinion of the Management Committee, the accompanying financial statements of Hope Worldwide (Singapore) (the Society) are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2022, and of the financial performance, changes in funds and cash flows of the Society for the financial year then ended.

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

The Management Committee, comprising the following, authorised the issue of these financial statements.

Phua Hee	President
Thomas Luke	Vice President
Adrian Low Su Weng	Honorary Secretary
Tay Wan Jin	Honorary Treasurer
Chan Chiu Yu Anthony	Committee Member
Boon Hui Seng	Committee Member
Alvin Tan Wei Han	Committee Member
Peh Kian Kok Simon	Committee Member
Joke Jong	Committee Member

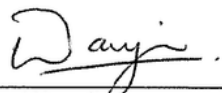
For and on behalf of the Management Committee,



Phua Hee  
President



Adrian Low Su Weng  
Honorary Secretary



Tay Wan Jin  
Honorary Treasurer

Singapore

22 June 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HOPE WORLDWIDE (SINGAPORE)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Report on Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Hope Worldwide (Singapore) (the Society) that comprise the statement of financial position as at 31 December 2022, 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 financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Society as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the *Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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**

The Management Committee is responsible for the other information. The other information comprises the information included in the Statement by the Management Committee set out on Page 1.

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  
HOPE WORLDWIDE (SINGAPORE)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Management Committee's Responsibilities for the Financial Statements**

The Management Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations 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, the Management Committee is responsible for assessing the Society's ability to continue as a going concern, disclosing, as appropriate, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternatives but to do so.

The Management Committee's responsibilities include overseeing the Society's financial reporting process.

**Auditor's Responsibility 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 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HOPE WORLDWIDE (SINGAPORE)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**Auditor's Responsibility for the Audit of the Financial Statements – cont'd**

- Conclude on the appropriateness of the Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on Other Legal and Regulatory Requirements**

In our opinion:

- (a) the accounting and other records required be kept by the Society have been properly kept in accordance with the Regulations enacted under the Societies Act and the Charities Act and Regulations; and
- (b) the fund-raising appeals held by the Society during the financial year ended 31 December 2022 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.

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

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

**YFK PAC**

**YFK Public Accounting Corporation**  
Public Accountants and  
Chartered Accountants  
Singapore

22 June 2023

**HOPE WORLDWIDE (SINGAPORE)**

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

	<b>Unrestricted Funds</b>		<b>Restricted Funds</b>	<b>Total Funds</b>
	General Fund	Designated Funds	Total	
<u>Note</u>	\$	\$	\$	\$
<b>2022</b>				
<b>INCOME</b>				
Income from generated funds				
- Voluntary income	11,902	-	11,902	11,902
- Activities for generating funds	520,073	8,493	528,566	528,566
Income from charitable activities	-	5,200	5,200	39,965
Other income	22,252	-	22,252	22,252
<b>Total income</b>	<b>554,227</b>	<b>13,693</b>	<b>567,920</b>	<b>602,685</b>
<b>EXPENDITURE</b>				
Cost of generated funds	12,682	-	12,682	12,682
Cost of charitable activities	-	186,851	186,851	221,616
Governance costs	229,568	-	229,568	229,568
<b>Total expenditure</b>	<b>242,250</b>	<b>186,851</b>	<b>429,101</b>	<b>463,866</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>4</b>	<b>(173,158)</b>	<b>138,819</b>	<b>138,819</b>

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



**HOPE WORLDWIDE (SINGAPORE)**

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

	Note	Unrestricted Funds		Restricted Funds	Total Funds
		General Fund	Designated Funds	Total	
		\$	\$	\$	\$
<b>2021</b>					
<b>INCOME</b>					
Income from generated funds					
- Voluntary income		31,054	2,300	33,354	33,354
- Activities for generating funds		674,582	-	674,582	674,582
Income from charitable activities		-	12,233	12,233	12,233
Other income		31,300	-	31,300	31,300
<b>Total income</b>		<b>736,936</b>	<b>14,533</b>	<b>751,469</b>	<b>751,469</b>
<b>EXPENDITURE</b>					
Cost of generated funds		16,103	10,119	26,222	26,222
Cost of charitable activities		-	112,180	112,180	311,502
Governance costs		84,513	27,827	112,340	137,457
<b>Total expenditure</b>		<b>100,616</b>	<b>150,126</b>	<b>250,742</b>	<b>475,181</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>4</b>	<b>636,320</b>	<b>(135,593)</b>	<b>(224,439)</b>	<b>276,288</b>

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

**HOPE WORLDWIDE (SINGAPORE)**
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

	<u>Note</u>	<u>2022</u> \$	<u>2021</u> \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	7	435	-
<b>Current assets</b>			
Receivables	8	330,842	85,613
Cash and cash equivalents	9	1,690,592	1,693,886
		<u>2,021,434</u>	<u>1,779,499</u>
<b>Total assets</b>		<u>2,021,869</u>	<u>1,779,499</u>
<b>LIABILITIES AND FUNDS</b>			
<b>Current liabilities</b>			
Deferred income	10	69,251	73,951
Payables	11	33,114	10,197
		<u>102,365</u>	<u>84,148</u>
<b>Total liabilities</b>		<u>102,365</u>	<u>84,148</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General Fund		1,900,482	1,761,663
Designated Funds		-	-
Total unrestricted funds	4(a)	<u>1,900,482</u>	<u>1,761,663</u>
<b>Restricted funds</b>			
Care and Share Matching Grant		-	(120,099)
Gartner Advisory (S) Pte Ltd Fund		-	34,765
SAP Asia Pte Ltd Fund		19,022	19,022
Total restricted funds	4(b)	<u>19,022</u>	<u>(66,312)</u>
<b>Total Funds</b>		<u>1,919,504</u>	<u>1,695,351</u>
<b>TOTAL LIABILITIES AND FUNDS</b>		<u>2,021,869</u>	<u>1,779,499</u>

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

**HOPE WORLDWIDE (SINGAPORE)**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 2022**

	Balance at beginning of year \$	Net surplus/ (deficit) for the year \$	Reallocation/ reclassification of funds	Balance at end of year \$
<b>2022</b>				
<b>Unrestricted funds</b>				
General Fund	1,761,663	311,977	(173,158)	1,900,482
Designated Funds	-	(173,158)	173,158	-
	<u>1,761,663</u>	<u>138,819</u>	<u>-</u>	<u>1,900,482</u>
<b>Restricted funds</b>				
Care and Share Marching Grant	(120,099)	-	120,099	-
Gartner Advisory (S) Pte Ltd Fund	34,765	-	(34,765)	-
SAP Asia Pte Ltd Fund	19,022	-	-	19,022
	<u>(66,312)</u>	<u>-</u>	<u>85,334</u>	<u>19,022</u>
	<u>1,695,351</u>	<u>138,819</u>	<u>85,334</u>	<u>1,919,504</u>
<b>2021</b>				
<b>Unrestricted funds</b>				
General Fund	1,302,630	636,320	(177,287)	1,761,663
Designated Funds	(41,694)	(135,593)	177,287	-
	<u>1,260,936</u>	<u>500,727</u>	<u>-</u>	<u>1,761,663</u>
<b>Restricted funds</b>				
Care and Share Marching Grant	(10,879)	(109,220)	-	(120,099)
Gartner Advisory (S) Pte Ltd Fund	120,000	(85,235)	-	34,765
President Challenge Fund	29,984	(29,984)	-	-
SAP Asia Pte Ltd Fund	19,022	-	-	19,022
	<u>158,127</u>	<u>(224,439)</u>	<u>-</u>	<u>(66,312)</u>
	<u>1,419,063</u>	<u>276,288</u>	<u>-</u>	<u>1,695,351</u>

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

**HOPE WORLDWIDE (SINGAPORE)**
**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<u>2022</u>	<u>2021</u>
	\$	\$
<b>Cash flows from operating activities</b>		
Net surplus for the year	138,819	276,288
Adjustments for:		
Depreciation of plant and equipment	12	-
Interest income on fixed deposits	(8,326)	(4,846)
Operating cash flows before changes in working capital	130,505	271,442
Changes in working capital:		
Receivables	(245,229)	(71,799)
Payables	22,917	(22,894)
Deferred income	80,634	1,600
<b>Net cash (used in)/ generated from operating activities</b>	<u>(11,173)</u>	<u>178,349</u>
<b>Cash flows from investing activities</b>		
Acquisition of plant and equipment	(447)	-
Interest income on fixed deposits received	8,326	4,846
<b>Net cash generated from investing activities</b>	<u>7,879</u>	<u>4,846</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(3,294)	183,195
Add: Cash and cash equivalents at beginning of the year	1,693,886	1,510,691
<b>Cash and cash equivalents at end of the year</b>	<u>1,690,592</u>	<u>1,693,886</u>

**Cash and cash equivalents**

Cash and cash equivalents included in the statement of cash flows comprised the following:

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash at banks	1,008,059	1,082,568
Short-term bank deposits	682,533	611,318
	<u>1,690,592</u>	<u>1,693,886</u>

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



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

**1. General**

HOPE Worldwide (Singapore) (the Society) is registered and domiciled in Singapore. The address of its registered office and principal place of operation is located at 1 Edgefield Walk, Singapore 828850.

The Society was registered on 23 October 1998 under the Societies Act, Chapter 311, (the Societies Act) and is a charity registered under the Charities Act, Chapter 37 (the Charities Act) since 18 July 2002. The Society has been accorded the Institutions of Public Character (IPC) status and the current license runs from 1 December 2020 to 31 May 2023. The Society has renewed and been accorded the Institutions of a Public Character (IPC) status until 31 October 2025.

The Society's vision is to bring hope and change in lives in six core areas:

- (1) Children
- (2) Community outreach
- (3) Family life education
- (4) Health education
- (5) Seniors
- (6) Skill empowerment

The objectives of the Society are:

- (1) Developing and funding projects to help the poor and needy without regard to race, religious affiliation or social background;
- (2) Developing and assisting in benevolent medical and educational programmes;
- (3) In furtherance of the above objects, the Society may engage in any lawful act or activity to raise awareness and to raise funds to establish, organise and run the programme to fulfill the abovementioned objectives.

**2. Summary of significant accounting policies**

**(a) Basis of preparation**

The financial statements of the Society have been drawn up in accordance with the provisions of the Societies Act, the Charities Act and Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on a historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is also the functional currency of the Society.

The Society has applied the Charities Accounting Standard in Singapore (CAS) for the presentation of the statement of financial activities which differs from FRS 1 for the presentation of the statement of profit or loss and other comprehensive income.

**(b) Adoption of new and amended standards and interpretations**

The accounting policies adopted are consistent with those of the previous financial year, except in the current financial year, the Society has adopted all the new and revised standards which are relevant to the Society and are effective for annual financial period beginning on or after 1 January 2022. The adoption of these standards did not have any effect on the financial performance or position of the Society.

**2. Summary of significant accounting policies – cont'd****(c) Standards issued but not yet effective**

The Society has not adopted those standards applicable to the Society that have been issued but not yet effective.

The Management Committee expects that the adoption of those standards will have no material impact on the financial statements in the year of initial application.

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

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>Useful lives</u>
Computer	3 years
Office equipment	3 years

The residual value, useful lives and depreciation method are reviewed, and adjusted as appropriate, at the end of each reporting date.

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 de-recognition of the asset is included in surplus or deficit in the year the asset is derecognised. Fully depreciated plant and equipment that are still in use are retained in the financial statements.

**(e) Impairment of non-financial assets**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Society makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in surplus or deficit.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The 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 surplus or deficit.

**2. Summary of significant accounting policies – cont'd****(f) Financial instruments****(i) *Financial assets****Initial recognition and measurement*

Financial assets are recognised when, and only when the Society becomes party to the contractual provisions of the instruments.

At initial recognition, receivables are recognised at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the receivables do not contain a significant financing component at initial recognition.

*Subsequent measurement*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in surplus or deficit when the assets are derecognised or impaired, and through the amortisation process.

*Derecognition*

A financial asset is derecognised where the contractual rights to receive cash flows from the asset has expired or has been transferred and the Society has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in the statement of financial activities.

*Impairment of financial assets*

The Society assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of receivables is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. The Society considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society.

The Society determined that the financial assets are credit-impaired when:

- there is significant financial difficulties of the debtor
- a breach of contract, such as a default or past due event
- it is becoming probable that the debtor will enter bankruptcy or financial reorganisation.

**2. Summary of significant accounting policies – cont'd****(f) Financial instrument – cont'd****(i) *Financial assets – cont'd****Impairment of financial assets – cont'd*

The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the finance asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**(ii) *Financial liabilities****Recognition and measurement*

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

Financial liabilities are recognised at their transaction price both at initial recognition and at subsequent measurement. Transaction costs will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimates of the amounts payable.

*Derecognition*

Financial liabilities are derecognised when the obligations under the liability are discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash at banks and short-term fixed deposits with financial institutions which are subject to an insignificant risk of changes in value.

**(h) Provisions**

Provisions are recognised when the Society 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.



**2. Summary of significant accounting policies – cont'd****(i) Employee benefits****(i) *Defined contribution plans***

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

**(ii) *Short-term employee benefits***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**(j) Taxes**

The Society is a charity registered under the Charities Act. Consequently, the income of the Society is exempted from income tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

**(k) Funds****(i) *Unrestricted funds***

Unrestricted funds comprise of general fund which is used for general purposes of the Society 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 (known as Designated Fund). The designation has an administrative purpose only and does not legally restrict the Management Committee's discretion to apply the fund. The Society respects the donors' intended use of funds and will endeavour to request the donors' permission should a change of use be deemed necessary.

The Society classifies the following funds as unrestricted funds:

General fund

Designated funds

- Mental Wellness and Family Education
- HOPE for Families Programme
- HOPE for Seniors Programme
- HOPE for Youth Programme
- HOPE for You Programme
- HOPE Volunteerism

**2. Summary of significant accounting policies – cont'd****(k) Funds – cont'd****(ii) *Restricted funds***

Restricted funds are funds subject to specific funded programmes by government, charity bodies and donors, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds whereas unrestricted fund can be used in a manner the Society sees fit in achieving its institutional purposes.

The Society classifies the following funds as restricted funds:

SAP Asia Pte Ltd Fund  
Care and Share Matching Grant  
Gartner Advisory (S) Pte Ltd Fund

**(l) Income recognition**

Income is measured based on the fair value of the consideration received or receivables in the ordinary course of the Society's activities.

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

**(i) *Donations***

Donations are recognised as income. The timing of income recognition is governed by the donor's intent, if the donor is silent, the donation is recognised as income in the year it is received. The timing of income recognition for restricted donations is the same as for unrestricted donations.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

**(ii) *Fund raising***

Income from special event is recognised when the event takes place.

**(iii) *Programme fee***

Programme fee is recognised when the programmes are conducted.

**(iv) *Interest income***

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

**2. Summary of significant accounting policies – cont'd****(i) Income recognition – cont'd****(v) *Government grants***

Cash grants received from the government in relation to special employment credit, temporary employment credit, wage credit scheme and jobs support scheme are recognised as income upon receipt.

Government grants from the Ministry of Social and Family Development (MSF) are recognised as income according to the conditions of the funding agreement. The grant is recognised as income on a systematic basis over the period in which the Society recognises the expenses and related costs for which the grant is intended to compensate.

**(m) Expenditure recognition**

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

**(i) *Cost of generating funds***

Cost of generating funds comprises all directly attributable costs incurred in the generating of voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

**(ii) *Cost of charitable activities***

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

**(iii) *Governance and administrative costs***

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

**3. Significant accounting judgements and estimates**

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

**(i) Judgements made in applying accounting policies**

In applying the Society's accounting policies, which are described in Note 2, the Management Committee is of the opinion that there are no critical judgements which are expected to have a significant effect on the amounts recognised in the financial statements.

**(ii) Key sources of estimation uncertainty**

The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

The Management Committee is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that could result in outcomes which require a material adjustment to the carrying amount of asset or liability.



## 4. Detailed statement of financial activities

(a) Statement of financial activities on unrestricted funds

	General Fund	Designated Funds						Total Unrestricted Funds
		Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Seniors Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	
2022	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOME</b>								
<b>Income from generated funds</b>								
<u>Voluntary income</u>								
General donations								
- Non-tax deductible	1,339	-	-	-	-	-	-	1,339
- Tax deductible	10,563	-	-	-	-	-	-	10,563
	11,902	-	-	-	-	-	-	11,902
<b>Activities for generating funds</b>								
Giving.sg								
- Non-tax deductible	320	-	-	-	-	-	-	320
- Tax deductible	13,363	-	-	-	-	-	-	13,363
Hope for HOPE United								
- Non-tax deductible	330,402	-	-	-	-	-	-	330,402
- Tax deductible	174,424	-	-	8,493	-	-	-	182,917
Season for HOPE & Giving	1,270	-	-	-	-	-	-	1,270
UK Brevity								
- Non-tax deductible	294	-	-	-	-	-	-	294
	520,073	-	-	8,493	-	-	-	528,566

## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds							Total Unrestricted Funds
		Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Seniors Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	Total	
2022	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from charitable activities									
Programme income	-	400	1,700	-	-	3,100	-	5,200	5,200
- Non-tax deductible	-	400	1,700	-	-	3,100	-	5,200	5,200
Other income									
Interest on fixed deposits	8,326	-	-	-	-	-	-	-	8,326
Government grants	8,226	-	-	-	-	-	-	-	8,226
Others	5,700	-	-	-	-	-	-	-	5,700
	22,252	-	-	-	-	-	-	-	22,252
<b>TOTAL INCOME</b>	<b>554,227</b>	<b>400</b>	<b>1,700</b>	<b>8,493</b>	<b>-</b>	<b>3,100</b>	<b>-</b>	<b>13,693</b>	<b>567,920</b>

## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds						Total Unrestricted Funds
		Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Seniors Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	
2022	\$	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURE</b>								
Cost of generating funds								
<u>Activities for generating fund</u>								
Staff costs / benefits	6,587	-	-	-	-	-	-	6,587
Others	6,095	-	-	-	-	-	-	6,095
	12,682	-	-	-	-	-	-	12,682
Cost of charitable activities								
Activities / materials	-	-	3,932	9,344	-	-	-	13,276
Gifts and prizes	-	-	8,969	16,260	-	-	-	25,229
IT / Zoom	-	-	222	-	-	-	-	222
Speaker fee	-	-	10,320	10,320	-	-	-	20,640
Staff Costs / benefits	-	-	16,267	26,101	39,703	2,024	-	84,095
Others	-	-	7,029	8,493	12,735	3,225	11,907	43,389
	-	-	46,739	70,518	52,438	5,249	11,907	186,851

## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds							Total Unrestricted Funds
		Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Seniors Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2022</b>									
<b>EXPENDITURE</b>									
Governance and administrative costs									
Audit fee / Tax fee	10,405	-	-	-	-	-	-	-	10,405
Account services	3,634	-	-	-	-	-	-	-	3,634
Bank charges	3,328	-	-	-	-	-	-	-	3,328
Development and resources	8,317	-	-	-	-	-	-	-	8,317
Entertainment, meals and gift	2,403	-	-	-	-	-	-	-	2,403
Governance	657	-	-	-	-	-	-	-	657
Hosting and maintenance	480	-	-	-	-	-	-	-	480
Insurance	2,320	-	-	-	-	-	-	-	2,320
Miscellaneous	111	-	-	-	-	-	-	-	111
Membership and subscription	116	-	-	-	-	-	-	-	116
Printing, stationery and office supplies	4,890	-	-	-	-	-	-	-	4,890
Staff costs / benefits	192,235	-	-	-	-	-	-	-	192,235
Telecommunication	672	-	-	-	-	-	-	-	672
	229,568	-	-	-	-	-	-	-	229,568
<b>TOTAL EXPENDITURE</b>	242,250	-	46,739	70,518	52,438	5,249	11,907	186,851	429,101
<b>NET SURPLUS/(DEFICIT)</b>	311,977	400	(45,039)	(62,025)	(52,438)	(2,149)	(11,907)	(173,158)	138,819
<b>RECONCILIATION OF FUNDS</b>									
Total funds brought forward	1,761,663	-	-	-	-	-	-	-	1,761,663
Reallocation/reclassification of funds	(173,158)	(400)	45,039	62,025	52,438	2,149	11,907	173,158	-
	1,588,505	(400)	45,039	62,025	52,438	2,149	11,907	173,158	1,761,663
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,900,482	-	-	-	-	-	-	-	1,900,482



## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds										Total Unrestricted Funds
		Counselling	Movie Therapy	Community Reach	Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Senior Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	Total	
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOME</b>												
Income from generated funds												
<u>Voluntary income</u>												
General donations												
- Non-tax deductible	2,779	-	-	-	-	-	-	-	-	-	-	2,779
- Tax deductible	28,275	-	-	-	-	-	2,300	-	-	-	2,300	30,575
	31,054	-	-	-	-	-	2,300	-	-	-	2,300	33,354
Activities for generating funds												
Bicentennial Fund	400,000	-	-	-	-	-	-	-	-	-	-	400,000
Giving.sg												
- Non-tax deductible	100	-	-	-	-	-	-	-	-	-	-	100
- Tax deductible	14,068	-	-	-	-	-	-	-	-	-	-	14,068
Heart for HOPE United												
- Non-tax deductible	94,005	-	-	-	-	-	-	-	-	-	-	94,005
- Tax deductible	147,432	-	-	-	-	-	-	-	-	-	-	147,432
Season for HOPE & Giving												
Louis Dreyfus	6,690	-	-	-	-	-	-	-	-	-	-	6,690
- Tax deductible	10,650	-	-	-	-	-	-	-	-	-	-	10,650
UK Brevity												
- Non-tax deductible	1,122	-	-	-	-	-	-	-	-	-	-	1,122
- Tax deductible	515	-	-	-	-	-	-	-	-	-	-	515
	674,582	-	-	-	-	-	-	-	-	-	-	674,582

## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Counselling	Movie Therapy	Community Reach	Mental Wellness & Family Education	Designated Funds					Total	Total Unrestricted Funds
						HOPE for Families Programme	HOPE for Senior Programme	HOPE for Youth Programme	HOPE for You Programme	HOPE Volunteerism		
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income from charitable activities												
Programme income	-	100	-	-	-	2,000	14,333	-	-	-	12,233	12,233
- Non-tax deductible	-	100	-	-	(4,200)	2,000	14,333	-	-	-	12,233	12,233
<u>Other income</u>												
Interest on fixed deposits	4,846	-	-	-	-	-	-	-	-	-	-	4,846
Government grants	16,700	-	-	-	-	-	-	-	-	-	-	16,700
Others	9,754	-	-	-	-	-	-	-	-	-	-	9,754
	31,300	-	-	-	-	-	-	-	-	-	-	31,300
<b>TOTAL INCOME</b>	736,936	100	-	-	(4,200)	2,000	16,633	-	-	-	14,533	751,469

**HOPE WORLDWIDE (SINGAPORE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

**4. Detailed statement of financial activities – cont'd**

(a) Financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds										Total Unrestricted Funds
		Counselling	Movie Therapy	Community Reach	Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Senior Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	Total	
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>EXPENDITURE</b>												
<b>Cost of generating funds</b>												
<u>Activities for generating fund</u>												
Heart for Hope United	5,897	-	-	-	-	-	-	-	-	-	-	5,897
Season for HOPE & Giving	200	-	-	-	-	-	-	-	-	-	-	200
Staff cost/benefits	10,000	-	-	-	3,846	1,194	2,364	745	281	378	8,808	18,808
Others	6	-	-	-	572	178	352	111	42	56	1,311	1,317
	16,103	-	-	-	4,418	1,372	2,716	856	323	434	10,119	26,222
<b>Cost of charitable activities</b>												
<u>Activities/ materials</u>												
Education bursary/ tuition	-	-	-	-	-	2,000	13,633	284	-	-	15,917	15,917
Gifts and prizes	-	-	-	-	-	980	-	-	-	-	980	980
IT/Zoom	-	-	-	-	-	2,267	1,009	-	-	-	3,276	3,276
Speaker fee	-	-	-	-	176	-	-	-	-	-	176	176
Staff costs/ benefits	-	-	-	-	1,800	-	-	-	-	-	1,800	1,800
	-	-	-	-	20,553	13,733	33,929	9,820	6,912	5,084	90,031	90,031
	-	-	-	-	22,529	18,980	48,571	10,104	6,912	5,084	112,180	112,180

## 4. Detailed statement of financial activities – cont'd

(a) Statement of financial activities on unrestricted funds – cont'd

	General Fund	Designated Funds										Total Unrestricted Funds
		Counselling	Movie Therapy	Community Reach	Mental Wellness & Family Education	HOPE for Families Programme	HOPE for Senior Programme	HOPE for Youth Programme	HOPE for You programme	HOPE Volunteerism	Total	
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>EXPENDITURE</b>												
Governance and administrative costs												
Audit fee	4,568	-	-	-	-	-	-	-	-	-	-	4,568
Bank charges	495	-	-	-	-	-	-	-	-	-	-	495
Development and resources	4,617	-	-	-	2,243	696	1,379	434	164	221	5,137	9,754
Entertainment and meals	510	-	-	-	-	-	-	-	-	-	-	510
Governance	140	-	-	-	-	-	-	-	-	-	-	140
Insurance	4,718	-	-	-	-	-	-	-	-	-	-	4,718
Miscellaneous	180	-	-	-	-	-	-	-	-	-	-	180
Postage and courier	356	-	-	-	-	-	-	-	-	-	-	356
Publicity	600	-	-	-	-	-	-	-	-	-	-	600
Staff costs/ benefits	67,663	-	-	-	9,907	3,075	6,090	1,919	724	975	22,690	90,353
Telecommunication	666	-	-	-	-	-	-	-	-	-	-	666
	84,513	-	-	-	12,150	3,771	7,469	2,353	888	1,196	27,827	112,340
<b>TOTAL EXPENDITURE</b>												
	100,616	-	-	-	39,097	24,123	58,756	13,313	8,123	6,714	150,126	250,742
<b>NET SURPLUS/(DEFICIT)</b>												
	636,320	100	-	-	(43,297)	(22,123)	(42,123)	(13,313)	(8,123)	(6,714)	(135,593)	500,727
<b>RECONCILIATION OF FUNDS</b>												
Total funds brought forward	1,302,630	36,533	29,828	(18,332)	-	(24,909)	(35,138)	(29,676)	-	-	(41,694)	1,260,936
Reallocation of funds	(177,287)	(36,633)	(29,828)	18,332	43,297	47,032	77,261	42,989	8,123	6,714	177,287	-
	1,125,343	(100)	-	-	43,297	22,123	42,123	13,313	8,123	6,714	135,593	1,260,936
<b>TOTAL FUNDS CARRIED FORWARD</b>												
	1,761,663	-	-	-	-	-	-	-	-	-	-	1,761,663

## 4. Detailed statement of financial activities – cont'd

## (b) Statement of financial activities on restricted funds

	Restricted Fund				
	SAP Asia Fund	President's Challenge Fund	Care and Share Matching Grant	Gartner Advisory	Total
<b>2022</b>					
<b>INCOME</b>	\$	\$	\$	\$	\$
<b>Income from charitable activities</b>					
<u>Programme income</u>					
- Non-tax deductible	-	-	-	34,765	34,765
<b>TOTAL INCOME</b>	-	-	-	34,765	34,765
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Activities/ materials	-	-	-	2,812	2,812
Gifts and prizes	-	-	-	27,937	27,937
Refreshment	-	-	-	360	360
Staff costs/ benefits	-	-	-	3,656	3,656
<b>TOTAL EXPENDITURE</b>	-	-	-	34,765	34,765
<b>NET SURPLUS/(DEFICIT)</b>	-	-	-	-	-
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19,022	-	(120,099)	34,765	(66,312)
<b>Reallocation/reclassification of funds</b>	-	-	120,099	(34,765)	85,334
	19,022	-	-	-	19,022
<b>TOTAL FUNDS CARRIED FORWARD</b>	19,022	-	-	-	19,022



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

## 4. Detailed statement of financial activities – cont'd

## (b) Statement of financial activities on restricted funds – cont'd

2021	SAP Asia Fund	President's Challenge Fund	Care and Share Matching Grant	Gartner Advisory	Total
	\$	\$	\$	\$	\$
<b>INCOME</b>					
<b>Income from charitable activities</b>					
<u>Programme income</u>					
- Non-tax deductible	-	-	-	-	-
<b>TOTAL INCOME</b>	-	-	-	-	-
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Activities/ materials	-	-	-	3,968	3,968
Administration	-	-	-	1,095	1,095
Annual report	-	-	2,022	-	2,022
Bursary/financial assistance	-	-	-	3,359	3,359
Development/ resources	-	-	7,925	3,000	10,925
Gifts and prizes	-	-	2,218	17,633	19,851
IT costs	-	355	-	806	1,161
Membership fee	-	-	80	-	80
Postage and courier	-	-	-	43	43
Publicity	-	-	-	868	868
Refreshment	-	-	413	4,818	5,231
Speaker/ trainer fee	-	1,013	-	3,413	4,426
Staff costs/ benefits	-	28,616	75,875	35,488	139,979
Strategic planning	-	-	-	205	205
Training	-	-	1,570	-	1,570
Transportation	-	-	-	342	342
Volunteer Appreciation	-	-	-	4,197	4,197
	-	29,984	90,103	79,235	199,322
<b>Governance costs</b>					
Insurance	-	-	1,250	-	1,250
Staff costs/ benefits	-	-	17,867	6,000	23,867
	-	-	19,117	6,000	25,117
<b>TOTAL EXPENDITURE</b>	-	29,984	109,220	85,235	224,439
<b>NET SURPLUS/(DEFICIT)</b>	-	(29,984)	(109,220)	(85,235)	(224,439)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	19,022	29,984	(10,879)	120,000	158,127
<b>TOTAL FUNDS CARRIED FORWARD</b>	19,022	-	(120,099)	34,765	(66,312)

# HOPE WORLDWIDE (SINGAPORE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

### 5. Staff costs

	<u>2022</u>	<u>2021</u>
	\$	\$
Employer CPF contribution	34,305	38,538
Salaries, wages & bonus	188,307	301,543
Staff welfare and other benefits	33,347	31,058
Gratuity	31,014	-
	<u>286,973</u>	<u>371,139</u>

### 6. Allocation of costs

Expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. The apportionment of staff cost were based on percentage time spent.

### 7. Plant and equipment

	<u>Computers</u>	<u>Office equipment</u>	<u>Total</u>
	\$	\$	\$
<u>Cost</u>			
<u>2022</u>			
At beginning of year	29,173	1,399	30,572
Addition	-	447	447
At end of year	<u>29,173</u>	<u>1,846</u>	<u>31,019</u>
<u>2021</u>			
At beginning and end of year	<u>29,173</u>	<u>1,399</u>	<u>30,572</u>
<u>Accumulated depreciation</u>			
<u>2022</u>			
At beginning of year	29,173	1,399	30,572
Addition	-	12	12
At end of year	<u>29,173</u>	<u>1,411</u>	<u>30,584</u>
<u>2021</u>			
At beginning and end of year	<u>29,173</u>	<u>1,399</u>	<u>30,572</u>
<u>Carrying amount</u>			
<u>2022</u>			
At end of year	<u>-</u>	<u>435</u>	<u>435</u>
<u>2021</u>			
At end of year	<u>-</u>	<u>-</u>	<u>-</u>

**HOPE WORLDWIDE (SINGAPORE)****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022****8. Receivables**

	<u>2022</u>	<u>2021</u>
	\$	\$
Funds receivable	52	52
Interest receivable	3,975	-
Sundry receivables	320,072	85,546
Prepayments	6,743	15
	<u>330,842</u>	<u>85,613</u>
 Total receivables (excluding prepayments)	 324,099	 85,598
Add: Cash and cash equivalents	1,690,592	1,693,886
Total financial assets carried at amortised cost	<u>2,014,691</u>	<u>1,779,484</u>

Receivables are denominated in Singapore dollar.

**9. Cash and cash equivalents**

	<u>2022</u>	<u>2021</u>
	\$	\$
Cash at banks	1,008,059	1,082,568
Short-term bank deposits	682,533	611,318
	<u>1,690,592</u>	<u>1,693,886</u>

Cash at banks earn interest at prevailing bank interest rates. Short-term deposits with banks earn interest at 2.85% (2021: 0.4375% to 1.1%) per annum with maturity periods of 6 months (2021: 12 months).

Cash and cash equivalents are denominated in Singapore dollar.

**10. Deferred income**

	<u>2022</u>	<u>2021</u>
	\$	\$
NCSS - Singapore Gold Cup 2015 Fund	52,775	52,775
Dell EMC Singapore CSR Fund	13,677	16,777
Johnson & Johnson - CSR Fund	2,799	2,799
Contract liabilities	-	1,600
	<u>69,251</u>	<u>73,951</u>

Deferred income is denominated in Singapore dollar.

**11. Payables**

	<u>2022</u>	<u>2021</u>
	\$	\$
Accruals	19,195	9,854
Sundry payables	10,620	343
Amount due to employee	3,299	-
	<u>33,114</u>	<u>10,197</u>
Total financial liabilities carried at amortised cost	<u>33,114</u>	<u>10,197</u>

Payables are denominated in Singapore dollar.

**12. Funds**

Funds comprise of unrestricted and restricted funds.

***Unrestricted – general fund***

The fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Society. This fund is expendable at the discretion of the management in furtherance of the Society's objects and purposes.

***Unrestricted – designated fund***

Unrestricted designated funds comprise of the following:

**(a) Mental Wellness & Family Education**

This programme promotes emotional/social well-being and positive mental health of individuals and educate parents on how to raise emotionally healthy and resilient kids.

**(b) HOPE for Families Programme**

This programme aims to provide support for vulnerable families in the community through family bonding and relief assistance.

**(c) HOPE for Seniors Programme**

This programme aims to reach out to the low-income elderly in the community by cleaning and painting their flats as well as providing emotional support through activities with the volunteers.

**(d) HOPE for Youth Programme**

This programme empowers disadvantaged and low-income youths through education, character development and enrichment to equip them with skill sets and develop their potential.

**(e) HOPE for You Programme**

This programme provides support for vulnerable and disadvantaged individuals in the community.

**12. Funds – cont'd*****Unrestricted – designated fund – cont'd*****(f) HOPE Volunteerism**

This programme provides volunteers with opportunities, training and support.

***Restricted fund***

Restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which the Management Committee retains full control to use in achieving any of its Society purposes.

Restricted funds comprise of the following:

**(a) Care and Share Matching Grant**

Care and Share Matching Grant is a grant from Ministry of Social and Family Development (MSF), based on qualifying condition, to develop the charitable agency's capabilities and capacities in the provision of social services and develop programmes for its beneficiaries, for the period from 1 January 2015 to 31 March 2021.

Due to the Coronavirus ("COVID19") outbreak as declared by the World Health Organisation on 11 March 2020, the grant utilisation deadline was extended to 31 March 2022 in May 2020. The percentage cap for use of Care and Share Funds on critical existing needs had also been increased to 30% from 20%, with the additional 10% proposed solely for operating expenses in relation to COVID19.

The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects are not approved by MSF.

**(b) SAP Asia Pte Ltd Fund**

Grants received from SAP Asia Pte Ltd to help disadvantaged/at risk youth beneficiaries develop computer skills through training, develop entrepreneurial skills through Youth Entrepreneurship Skills (YES) Programme and to inspire them through career visits with SAP volunteers during SAP's Month of Service volunteering event.

**(c) Gartner Advisory Fund**

Gartner's corporate donation is to be used to support Gartner's CSR pillars: Education, Community and Health – Well-being & Capacity building (digitalization, manpower and operations, etc.).



## 12. Funds – cont'd

**Restricted fund – Cost of Charitable Activities**

Restricted funds are utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal. The allocation of funds to the respective programmed are indicated in the following tables:

		SAP Asia Fund	President's Challenge Fund	Care and Share Matching Grant	Gartner Advisory Fund	Total
		\$	\$	\$	\$	\$
<b>2022</b>						
HOPE for Families Programme	(iii)	-	-	-	16,689	16,689
HOPE for Seniors Programme	(iv)	-	-	-	18,076	18,076
		-	-	-	34,765	34,765
<b>2021</b>						
Counselling	(i)	-	-	80	-	80
Mental Wellness & Family Education	(ii)	-	11,456	49,155	14,706	75,317
HOPE for Families Programme	(iii)	-	-	7,218	15,976	23,194
HOPE for Seniors Programme	(iv)	-	-	16,000	18,940	34,940
HOPE for Youth Programme	(v)	-	-	6,000	9,009	15,009
HOPE for You Programme	(vi)	-	-	-	3,023	3,023
HOPE Volunteerism	(vii)	-	-	1,250	7,031	8,281
Others	(viii)	-	18,528	29,517	16,550	64,595
		-	29,984	109,220	85,235	224,439

## 12. Funds – cont'd

**Restricted fund – Cost of Charitable Activities**(i) *Counselling*

	Care and Share Matching Grant	
	<u>2022</u>	<u>2021</u>
	\$	\$
Membership fee	-	80
	<u>-</u>	<u>80</u>

(ii) *Mental Wellness & Family Education*

	President's Challenge Fund		Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$	\$	\$
Development/ resources	-	-	-	280	-	-
IT costs	-	355	-	-	-	401
Miscellaneous expenses	-	-	-	-	-	17
Speaker/ training fee	-	1,013	-	-	-	1,913
Staff costs/ benefits	-	10,088	-	48,875	-	12,375
	<u>-</u>	<u>11,456</u>	<u>-</u>	<u>49,155</u>	<u>-</u>	<u>14,706</u>

(iii) *HOPE for Families Programme*

	Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Activities/ materials	-	-	448	794
Gifts and prizes	-	1,218	16,230	11,469
Refreshment	-	-	11	-
Staff costs/ benefits	-	6,000	-	3,713
	<u>-</u>	<u>7,218</u>	<u>16,689</u>	<u>15,976</u>

## 12. Funds – cont'd

**Restricted fund – Cost of Charitable Activities – cont'd**

## (iv) HOPE for Seniors Programme

	Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Activities/ materials	-	-	2,364	3,082
Gifts and prizes	-	1,000	11,707	6,164
IT costs	-	-	-	405
Postage and courier	-	-	-	9
Refreshment	-	-	349	2,712
Speaker/ training fees	-	-	-	450
Staff costs/ benefits	-	15,000	3,656	5,775
Transportation	-	-	-	343
	<u>-</u>	<u>16,000</u>	<u>18,076</u>	<u>18,940</u>

## (v) HOPE for Youth Programme

	Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Bursary	-	-	-	3,359
Speaker/ training fees	-	-	-	1,050
Staff costs/ benefits	-	6,000	-	4,600
	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>9,009</u>

## (vi) HOPE for You Programme

	Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>
	\$	\$
Activities/ materials	-	92
Refreshment	-	2,106
Staff costs/ benefits	-	825
	<u>-</u>	<u>3,023</u>

## 12. Funds – cont'd

**Restricted fund – Cost of Charitable Activities – cont'd**

## (vii) HOPE Volunteerism

	Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Insurance	-	1,250	-	1,639
Postage and courier	-	-	-	34
Refreshment	-	-	-	600
Staff costs/ benefits	-	-	-	2,200
Volunteer appreciation	-	-	-	2,558
	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>7,031</u>

## (viii) Others

	President's Challenge Fund		Care and Share Matching Grant		Gartner Advisory Fund	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$	\$	\$
Administration	-	-	-	-	-	1,095
Development/ resources	-	-	-	7,645	-	3,000
Publicity	-	-	-	2,435	-	250
Staff costs/ benefits	-	18,528	-	17,867	-	12,000
Strategic planning	-	-	-	-	-	205
Training	-	-	-	1,570	-	-
	<u>-</u>	<u>18,528</u>	<u>-</u>	<u>29,517</u>	<u>-</u>	<u>16,550</u>

## 13. Income tax

The Society is a registered Charity and its income is exempted from income tax.

## 14. Tax deduction receipts

During the financial year, the Society issued tax deduction receipts for donations collected amounting to \$246,216 (2021: \$224,928).

**15. Related party transactions**

It is not the normal practice for the members of the Management Committee, or people connected with them, to receive remuneration, or other benefits, from the Society for which they are responsible, or from institutions connected with the Society. The following transactions were all carried out in accordance with the Society's conflict of interest policy as disclosed in Note 20 to the financial statements.

**(a) Significant related party transactions**

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Related party - Central Christian Church</i>		
Materials/ printing	50	-

**(b) Compensation of key management personnel**

	<u>2022</u>	<u>2021</u>
	\$	\$
Salaries and bonuses	61,315	69,782
Employer contribution to Central Provident Fund	12,252	9,237
Gratuity	31,014	-
	<u>104,581</u>	<u>79,019</u>
Number of key management personnel		
Remuneration band \$50,000 to \$100,000	<u>1</u>	<u>1</u>

The remuneration of key management personnel is determined by the Management Committee.

- (i) Key management personnel consist of the chief executive officer.
- (ii) The Management Committee is the final authority and is overall responsible for policy making and determination of all activities. Members of the Management Committee are volunteers and none of them received any remuneration during the financial year ended 31 December 2022 (2021: \$Nil).
- (iii) The Society discloses that the gratuity given to Joyce Tan Sue Lee, the chief executive officer, it was approved with sound reason.
- (iv) The Society discloses that when Raymond Marcel Semaun acted as the interim chief executive officer on 3 October 2022, he is not a committee member.



**16. Number of employees**

The number of full-time employees in the Society at the end of the reporting date was 4 (2021: 7). As disclosed in the statement of financial activities, total staff costs as at the end of financial year end amounted to \$286,973 (2021: \$371,139).

**17. Fund-raising ratio**

	<u>2022</u>	<u>2021</u>
	\$	\$
Gross donation from fund-raising event	199,973	274,582
Direct costs of fund-raising	12,682	26,222
Percentage of direct fund-raising expense over gross donations	<u>6%</u>	<u>10%</u>

**18. Financial risk management**

The Society's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management Committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

**(a) Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from receivables and cash and cash equivalents. The Society minimises credit risk by dealing exclusively with high credit rating counterparties.

The Society has adopted a policy of only dealing with creditworthy counterparties. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Society considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Society has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due or there is significant difficulty of the counterparty.

**18. Financial risk management – cont'd****(a) Credit risk – cont'd**

The Society determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Management Committee has determined that the Society has \$Nil (2021: \$Nil) financial assets that are either past due or impaired at the end of the reporting period.

**(b) Liquidity risk**

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. Liquidity risk for the Society is minimal as the Society is able to meet its funding requirements through its operations.

**Analysis of financial instruments by remaining contractual maturities**

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

	Carrying <u>amount</u>	Contractual <u>cash flows</u>	One year <u>or less</u>	More than <u>one year</u>
<u>2022</u>	\$	\$	\$	\$
<u>Financial assets</u>				
Receivables	324,099	324,099	324,099	-
Cash and cash equivalents	1,690,592	1,690,592	1,690,592	-
Total undiscounted financial assets	2,014,691	2,014,691	2,014,691	-
<u>Financial liabilities</u>				
Payables	33,114	33,114	33,114	-
Total undiscounted financial liabilities	33,114	33,114	33,114	-
Total net undiscounted financial assets	1,981,577	1,981,577	1,981,577	-

**18. Financial risk management – cont'd****(b) Liquidity risk – cont'd**

	Carrying <u>amount</u>	Contractual <u>cash flows</u>	One year <u>or less</u>	More than <u>one year</u>
<u>2021</u>	\$	\$	\$	\$
<u>Financial assets</u>				
Receivables	85,598	85,598	85,598	-
Cash and cash equivalents	1,693,886	1,693,886	1,693,886	-
Total undiscounted financial assets	1,779,484	1,779,484	1,779,484	-
<u>Financial liabilities</u>				
Payables	10,197	10,197	10,197	-
	10,197	10,197	10,197	-
Total net undiscounted financial assets	1,769,287	1,769,287	1,769,287	-

**19. Fair values of financial assets and financial liabilities**

The fair value of financial assets and financial liabilities reported in the statement of financial position approximate the carrying amounts of those assets and liabilities, as these are short term in nature.

During the financial year, \$Nil (2021: \$Nil) amount has been recognised in income or expenditure in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

The Society has \$Nil (2021: \$Nil) fair value measurement recognised in the statement of financial position as at the end of the reporting period.

**20. Management of conflict of interest**

The Management Committee of the Society has approved the following revised Conflict of Interest Policy which establishes an effective framework to manage any potential conflict of interest arising from relevant stakeholders in the Society and to mitigate the relevant risk arising from such conflict of interest situations.

Members (defined as Management Committee members, sub-committees members or staff members) must declare annually their potential conflict of interests, and any gifts or hospitality received in connection with their role in the Society; and members must declare when any transaction in connection with the Society including any decision taken to proceed with a programme to benefit specific beneficiaries to be effected may result in a conflict of interest.

Whenever a member of the Management Committee, sub-committee member or staff member is in any way, directly or indirectly, has an interest in a transaction or project or other matter to be discussion at a meeting, the member shall disclose the nature of his interests before the discussion on the matters begins.

The member concerned must not participate in the discussion nor vote on the matter and should also recuse from the meeting and all decisions are made by vote.

**21. Reserve position and policy**

The Society's reserve position for financial year ended are as follows:

			Increase/(Decrease)		Increase/ (Decrease)	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$	%	%
Unrestricted funds						
- General fund	1,900,482	1,761,663	138,819	459,033	8	35
- Designated funds	-	-	-	(41,694)	-	(100)
Restricted funds	19,022	(66,312)	85,334	(224,439)	129	(142)
Total funds	<u>1,919,504</u>	<u>1,695,351</u>	<u>224,153</u>	<u>192,900</u>	13	14
Total annual expenditure	463,866	475,181	(11,315)	(48,225)	(2)	(9)
Ratio of general fund to annual operating expenditure	<u>4.10</u>	<u>3.71</u>				

The Society's reserve policy is as follows:

The reserve of the Society provides financial stability and the means for the development of the Society's activities. The Society intends to maintain the reserves at a level equivalent to a maximum amount of four times the total annual expenditure, which will be reviewed as and when the need arises.

The Management Committee will review annually the amount of fund that is required to ensure that they are adequate to fulfill the Society's continuing obligations.

For FY 2022, the higher reserve ratio of 4.10 is due to continued lower operating expenses, the MOM IRAS Job Support Scheme and the \$1-for-\$1 matching Enhance Fund Raising Programme (EFR) from 1 April 2020 to 31 March 2021, which was extended to 31 March 2022, by the Government on 16 February 2021. The Society is going through a transition period where the Society is spending less on staff costs as compared to previous years. This is due to the need to spend more time recruiting qualified and competent staff to manage their operations, in order to provide good service to our stakeholders and meet the long term aspirations of the Society.

For FY 2023, the Society intends to proceed with their annual fundraising campaign, strengthen their operational team with new hires, while maintaining their current programmes. At the same time, the Society is exploring digitization initiatives to enhance staff productivity.

The Society is not subject to any externally imposed reserve requirement.

**22. Authorisation of financial statements**

The Management Committee authorises these financial statements for issue on 22 June 2023.

# BOARD MEETINGS & ATTENDANCE

## Board Meetings

Name of Board Member		8 Feb	3 Mar	30 Jun	30 Jun	25 Aug	22 Sep	17 Nov	No. of meeting attended	Total meeting 2022
		MC	MC	AGM	MC	MC	MC	MC		
1	PHUA Hee President Board Member since 2020; appointed since 2020	1	1	1	1	1	1	1	7	7
2	THOMAS Luke Vice President Board member since 2020; appointed since 2020	1	1	1	1	1	1	1	7	7
3	Adrian LOW Su Weng Honorary Secretary Board member since 2021; appointed 8 February 2022	1	1	1	1	1	1	1	7	7
4	YONG Meei Yun Susan Honorary Treasurer Board member since 2016; resigned 30 June 2022	1		1	1				3	4
5	TAY Wan Jin Honorary Treasurer Board member since 2021; appointed 30 June 2022	1	1	1	1	1	1	1	7	7
6	Raymond Marcel SEMAUN Board member since 2017; appointed as Interim CEO from 1 Oct 2022 to 31 Mar 2023	1	1	1	1		1	1	6	6
7	BOON Hui Seng Member Board member since 2020	1	1	1	1	1	1	1	7	7
8	CHAN Chiu Yu Anthony Member Board member since 2020	1	1	1	1			1	5	7
9	PEH Kian Kok (Simon) Member Board member since 2016	1	1	1	1		1	1	6	7
10	Alvin TAN Wei Han Member Board member since 30 June 2022			1	1	1	1	1	5	5
11	Joke JONG Member Board member since 30 June 2022			1	1	1	1	1	5	5



# FY22 SUBCOMMITTEES

## Appointment & Nomination

Chair	THOMAS Luke
Secretary	Adrian LOW Su Weng
Members	Anthony CHAN Chiu Yu BOON Hui Seng YONG Meei Yun Susan • till 30 Jun 2022

## Exco

Chair	PHUA Hee
Members	THOMAS Luke Raymond Marcel SEMAUN Adrian LOW Su Weng

## Finance & Audit

Chair	TAY Wan Jin
Members	PEH Kian Kok Simon Alvin TAN Wei Han

## Fundraising

Chair	CHAN Chiu Yu Anthony
Member	PEH Kian Kok Simon

## Governance

Chair	Adrian LOW Su Weng
Members	Alvin TAN Wei Han YONG Meei Yun Susan • till 30 Jun 2022

## Human Resources

Chair	BOON Hui Seng
Member	Adrian LOW Su Weng

## IT

Chair	Joke JONG
Member	Adrian LOW Su Weng

## Programmes & Services

Chair	Raymond Marcel SEMAUN • Board member till 30 Sep 2022 • Interim CEO from 1 Oct 2022 to 31 Mar 2023
Member	BOON Hui Seng

# PUBLIC DISCLOSURE

## Governance

HOPEwwS has complied with 25 out of 25 applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of Public Character (IPCs). The full checklist is available.

## Policies

### a. Conflict of Interest

It is not the normal practice for the Members, or people connected with them, to receive remuneration, or other benefits, from the Charity for which they are responsible, or from institutions connected with the Charity. All related party transactions are carried out in accordance with the Charity's Conflict of Interest policy.

There were no significant related party transactions carried out during the year in accordance with the Charity's Conflict of Interest policy, an effective framework to manage and mitigate relevant risks arising from any such situations.

### b. Reserve Policy

The reserve of the Charity provides financial stability and the means for the development of Charity's activities. The Charity intends to maintain the reserve at a level equivalent to a maximum amount of four times the total annual expenditure, which will be reviewed as and when the need arises, to ensure that the funding is adequate to fulfil the Charity's continuing obligations.

### c. Whistle Blowing Policy

This policy enables staff or outside parties to make a report without fear of adverse consequences and to allow the Charity to respond with appropriate actions.

# GOVERNANCE EVALUATION CHECKLIST (GEC) FOR THE PERIOD JAN – DEC 2022

	Code Guideline	Code ID	Response	Explanation
<b>BOARD GOVERNANCE</b>				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.  Are there governing board members holding staff appointments? (skip items 2 and 3 if “No”)	1.1.2	Complied  No	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	NA	
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	1.1.5	NA	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.  If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.  Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if “No”)	1.1.12	Complied  No	

	Code Guideline	Code ID	Response	Explanation
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	NA	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
<b>CONFLICT OF INTEREST</b>				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	2.4	Complied	
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
<b>HUMAN RESOURCE AND VOLUNTEER MANAGEMENT</b>				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.  Are there volunteers serving in the charity? (skip item 15 if "No")	5.5	Complied  Yes	
15	There are volunteer management policies in place for volunteers.	5.7	Complied	
<b>Financial Management and Internal Controls</b>				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	

	Code Guideline	Code ID	Response	Explanation
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	<p>The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.</p> <p>Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")</p>	6.2.1	Complied	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
<b>FUNDRAISING PRACTICES</b>				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes	
22	<p>All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.</p> <p>Did the charity receive donations in kind during the financial year? (skip item 23 if "No")</p>	7.2.2	Complied	
			No	
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	NA	
<b>DISCLOSURE AND TRANSPARENCY</b>				
24	<p>The charity discloses in its annual report —</p> <p>(a) the number of Board meetings in the financial year; and</p> <p>(b) the attendance of every governing board member at those meetings.</p> <p>Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if "No")</p>	8.2	Complied	
			No	
25	No governing board member is involved in setting his own remuneration.	2.2	NA	

	Code Guideline	Code ID	Response	Explanation
26	<p>The charity discloses the exact remuneration and benefits received by each governing board member in its annual report.</p> <p>OR</p> <p>The charity discloses that no governing board member is remunerated.</p> <p>Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)</p>	8.3	<p>NA</p> <p>Yes</p>	
27	No staff is involved in setting his own remuneration.	2.2	Complied	
28	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	
29	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family<sup>3</sup> belonging to the Executive Head<sup>4</sup> or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5	Complied	
<b>PUBLIC IMAGE</b>				
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	



# OVERVIEW OF ORGANISATION

HOPE worldwide (Singapore) (“HOPEwwS”) was registered as a society 23 Oct 1998. HOPE worldwide (Singapore) (“HOPEwwS”) is an exempt charity. HOPEwwS as a charity under Charities Act (chapter 37) since 21 April 2003. HOPEwwS has been accorded IPC (Institution of Public Character) status from 18/11/2003 to 31 May 2023. HOPEwwS has Constitution as its governing instrument.

**Unique Registration Number (UEN):**

S98SS0151F

**Registered Address:**

1 Edgefield Walk Singapore 828850

**Auditor:**

YFK Public Accounting Corporation

**Bankers:**

DBS Bank Ltd, The Bank of East Asia, Standard Chartered Bank (Singapore)