
2024

ANNUAL REPORT



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MISSION

An Oasis of Hope

HopeHouse believes that every person is unique and capable of change for the better. We believe in this.

VISION

Giving youths hope for a new beginning

Giving youths (aged 14 & above) the hope, care and support that can make a difference to help and guide them back to meaningful lives.

Providing a home environment that is conducive for their emotional, social, and educational developments and to enable them to grow their full potential.

Facilitate their reintegration back into their families and to society; to nurture them to become responsible adults.

BOARD MEMBERS



MR. RUPERT GWEE CHWEE KEE

Appointed chairman and director on 15/08/2016

Occupation: Director HR Transformation

Ministry of Home Affairs

rupert@hopehouse.sg



MR. CHIA BOON KHIANG

Appointed director on 15/08/2016

Occupation: Head of Strategic Partnership and

Branding, Director SATA CommHealth

bkchia@hopehouse.sg



BR. NICHOLAS SEET PEE HOCK

Appointed director on 15/08/2016

Occupation: Religious Brother & Educator,

La Salle Brothers

nicholas@hopehouse.sg



BR. COLLIN WEE KIM CHYE

Appointed Director on 11/05/2010

Occupation: Religious Brother & Home Mentor

collin@hopehouse.sg

KEY APPOINTMENT



MR PEH PENG KHIEN

Appointed Head of Home on 01/05/2020

ben@hopehouse.sg

HopeHouse is incorporated as a Company Limited by Guarantee (Company Regn. 201010093H) and is a Registered Charity. HopeHouse is also an approved Institution of a Public Character (IPC No. 000728).

THE BROTHERS' MESSAGE



Br. Nicholas Seet
La Salle Brothers
Representative
Singapore

“Give thanks to the
Lord, for He is
good, for His
steadfast love
endures forever.”

Hope is a virtue that our world needs as we hear and read about wars in the Middle East, Ukraine-Russia and closer to home, Myanmar. Has our world not learnt from the past lessons of violence, grief and pain in the lives of so many innocent people? Natural disasters like typhoons, flooding, destruction of crops and lives are already so burdensome for many people in our world.

The promise of the Gospel is one of Peace and Joy, especially when Christmas is near. Here in Singapore, we are relatively blessed with peace, a stable political climate and social harmony among our people.

How can we be the messengers of peace and joy in our world? We can do little for the challenging situations far from our shores but the little we can do in our own lives, amidst our family members and friends is that we can be that Hope that people yearn for in their lives. This hope may come as simply as a smile, or with a little more effort in the form of a helping hand for those who need help around us. Nobody else is in our shoes, in our situation and has the same friends and relatives as we have. Hence the Hope we can be is for those closest to us.

May the peace and joy of the Christ Child that HopeHouse symbolizes and is a concrete reality be manifest among our staff and residents. We can only be the hopeful change that we are in because no one else can do what I can do for those around me.

On behalf of the De La Salle Brothers, I pray that HopeHouse continues to minister to the young the peace and joy that the world yearns for. Also, blessings on our benefactors and so many who continue to help HopeHouse achieve its mission of accompanying the young.

Allow me to end with Psalm 107:1 “Give thanks to the Lord , for He is good, for His steadfast love endures forever.”

CHAIRMAN'S MESSAGE

We thank God for His continued protection and blessings upon **HopeHouse**!

We Have Moved to New Purpose-Built Facilities!

After overcoming technical and compliance hurdles, we finally received approval and shifted into our new purpose built premises on the 5th Level of La Salle House in May 2024!

This has raised our capacity to accept up to 20 residents. At the new premises, four residents will share one room, each having their own integrated private study desk/ bed configuration that balances privacy and communal living. We are heartened by the community's effort in helping us fund-raise and for their generous sponsorship. St. Anthony's Primary School organized a walkathon with HopeHouse to raise funds for our programs. Both residents and staff participated, fostering a sense of community and teamwork while supporting a meaningful cause. The Patrician Society set aside \$10 per paying guest from its 90th Anniversary dinner to donate to **HopeHouse**. Such small but meaningful efforts remind us that we can play a part in helping those in need.

Richer Recreational Programmes

HopeHouse also received generous sponsorships for recreational activities, creating memorable experiences for our residents:

- Young & Free Organization:** Organized engaging games and laser tag sessions.
- Uncle Ringo Game Cards:** Sponsored game cards for residents to enjoy the offerings at the Gastrobeat Carnival.
- Assisi Fun Fair:** Residents were given complementary coupons to enjoy at this exciting event hosted by St. Joseph's Institution.

Educational Programs

In addition, **Hoya Lens (S) Pte Ltd** provided complementary eye-checkup for our residents, an area often overlooked.

HopeHouse invited **REGAL LAW LLC** to conduct an insightful workshop on money laundering and the dangers and pitfalls of seeming easy money so they do not end up being exploited. Once again, we thank our many generous donors, volunteers, partners, and stakeholders who have worked together with us to achieve a new milestone in the history of **HopeHouse**!

May God continue to bless you all as well as our staff for the work that they do for the youths in **HopeHouse**!

Yours in service,



Mr. Rupert Gwee
Chairman

"We thank our many generous donors, volunteers, partners and stakeholders who have worked together with us to achieve a new milestone in the history of Hopehouse!"

A SAFE HAVEN

At 16 years old, Adam* has shown remarkable resilience in the face of adversity. He was referred to HopeHouse by the Child Protection Service after his home environment became unsafe due to his natural mother's struggles with untreated mental health issues. Understanding that he can only return home when his mother is stable and adhering to her treatment, Adam* has displayed a level of maturity beyond his years.

In Adam's* early days at HopeHouse, he was very quiet and reserved, often keeping to himself. This was a reflection of the upheaval he had experienced in his life and his struggle to adapt to new surroundings.

The Hopehouse team worked closely with Adam*, with counselling sessions to help him process his emotions and structured activities that encouraged interaction with peers. Group workshops and casual conversations provided him with safe spaces to practice socializing and expressing himself. Over time, Adam* began to form connections with the residents and staff, and his confidence in communicating with others significantly improved.

At HopeHouse, Adam* has found a safe and supportive environment where he can focus on personal growth and his aspirations. The staff at HopeHouse also mentor Adam*, offering guidance on both academic and career paths. He participates in life skills workshops that equip him with practical tools for independence, as well as structured routines that foster discipline and stability.

Aspiring to be a game developer, Adam* has thrived in the field, winning awards in competitions that highlight his talent and determination. Recognizing his potential, HopeHouse connected him with resources and opportunities that led to him to secure a placement in his desired course in his tertiary education, setting him on the path to achieve his dreams.

Adam's* journey is a testament to his strength, ambition, and the unwavering support of HopeHouse. The safe haven HopeHouse provides has empowered Adam* to rebuild his confidence, improve his social skills, and focus on his goals while holding on to the hope of a brighter future as his family works toward reunification.



Vulnerable

At a pivotal stage before stepping into adulthood, young individuals like Adam*, navigating challenges and uncertainties, are particularly vulnerable



Support

Family pressures and societal challenges have introduced additional complexities to the issues faced by vulnerable families.

*not his real name

MANAGEMENT DISCLOSURE

2

Board Meetings

There were 2 board Meetings during the year. All members of the board were present.

1

Board Member

Brother Collin Wee received a monthly token of \$2,000 with CPF contribution. This is for his role as a Home Mentor. Cash component is deposited to the La Salle St. Patrick's Community Fund.

1

Staff

Mr. Ben Peh, with key appointment as the Head of Home received more than \$100,000 in remuneration inclusive of employer's CPF contributions.

0

Staff

No staff are close members of the Executive Head or Board Members of Hopehouse Ltd.

CONFLICT OF INTEREST POLICY

All board members and staff are required to comply with the home's conflict-of-interest policy.

The board has put in place documented procedures for Board members and staff to declare or potential conflicts of interest on a need to basis.

Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Financial Auditor :

Helmi Talib LLP

Banker:

DBS Bank

RESIDENT'S PROFILE

The residents admitted were due to trouble with the law and or difficult family relationships issues

The duration of stay of our residents ranged from 1 to 20 months.

5

Residents Discharged

1 of our residents admitted on Compassionate Ground was successfully integrated to independent living.

Of the 3 residents under MSF-referred (Child Protective Services), 1 was successfully integrated back to family while 2 were transferred to another residential care facility.

1 probationer who resided with us had probation order revoked.

10

Clients Admitted

7 residents were referred by Child Protective Services

3 probationers were admitted

65% completion rate

SHARING

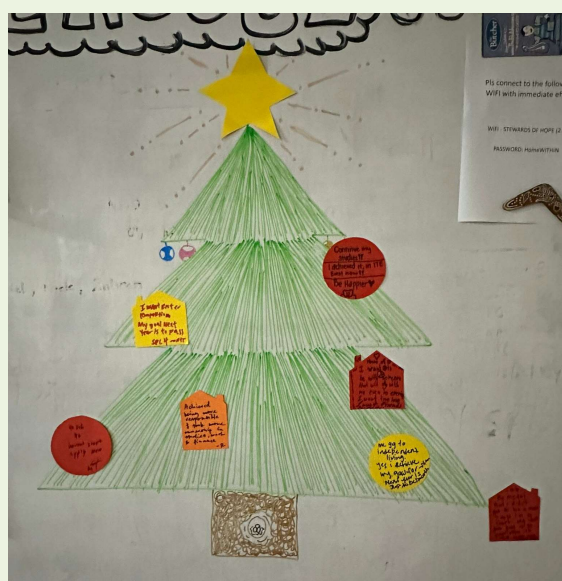
Giving a part of our time, resources or attention, sharing creates bonds between people and encourages a sense of community.

It is a reminder that we are all interconnected, and our collective well-being is enriched when we support one another.



ENCOURAGING

Encouragement provides the support and confidence needed to overcome obstacles and keep pushing forward. With clear goals and steady stream of encouragement, we unlock potential and move closer to realizing our dreams.



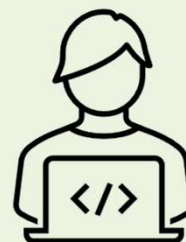
BONDING

Through bonding, we build relationships that enrich our lives, fostering a sense of community and strengthening our emotional well-being.



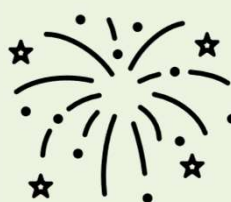
Education and Employment Support

Residents seek assistance in their application for work and/or school. Residents were guided in their resume writing and interviewing skills.



Festive Celebrations

Celebrations were held to honor significant festivals including Chinese Yew Year, Hari Raya Puasa, Deepavali, Christmas to facilitate understanding of different racial and religious practices and beliefs.



Birthdays were celebrated for residents to feel loved and to promote the community spirit.



Individualised Care Plans

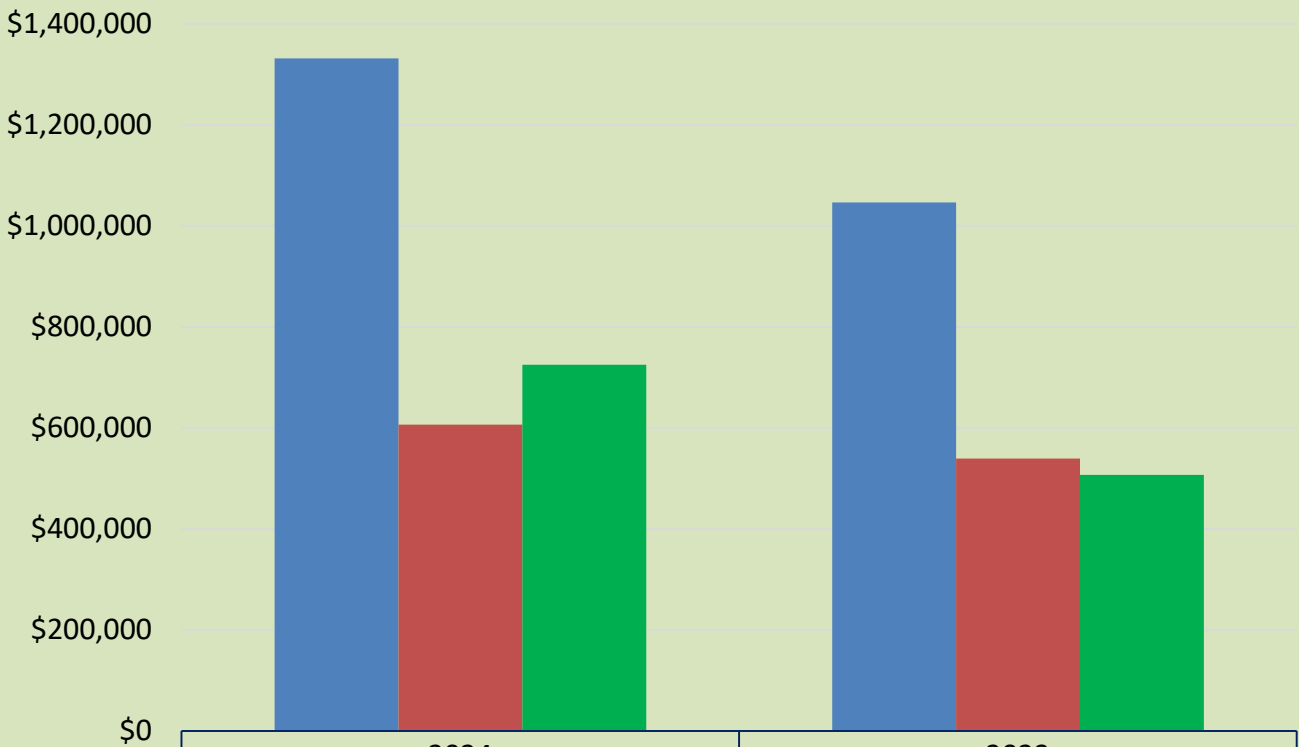
Individual dialogue sessions and counselling sessions with the residents help them to establish and accomplish their goals as well as overcome the challenges they encountered.



Our fulfilment is to see our residents successfully make concrete decisions to be resilient and be integrated successfully back into the society.

KEY FINANCIALS

FY23/24 NET SURPLUS (LOSS)



■ Total INCOME	2024	\$1,331,662	2023	\$1,046,150
■ Total EXPENDITURES		\$606,658		\$539,129
■ Net SURPLUS		\$725,004		\$507,021

KEY FINANCIALS

Charitable Commitment

(a) Expenditure on charitable activities	= \$547,796
(b) Total Expenditure	= \$606,658

$$\text{Charitable Commitment}^{**} = (a) / (b) = 0.90$$

** The ratio indicates the amount spent on charitable purposes for every dollar spent on overheads, fund raising, admin and management

Reserves Ratio

(a) Financial Assets less Liabilities	= \$1,896,969
(b) Total Expenditure	= \$606,658

$$\text{Reserves Ratio}^{***} = (a) / (b) = 3.12$$

*** The ratio indicates the total accumulated reserves over annual operating expense. The organisation has set a reserves ratio target of 3, which is equivalent to 36 months.

THE JOURNEY SO FAR



HopeHouse started its journey in 2010 and since then more than 100 youths have shared that journey together. With the help of our friends, donors and partners, many of the youths have graduated from the Home a better person, some have reintegrated back with their families, some have achieved a better education, several have managed to secure stable jobs and a few have even started their own families.

Contact

HOPEHOUSE LTD
490 East Coast Road
La Salle House, Level 5
Singapore 429058

www.hopehouse.sg

*HopeHouse is the social mission of the
La Salle Brothers in Singapore*

Make a difference for them today!



Governance Evaluation Checklist

S/N	Code Guidelines	Code ID	Response	Explanation
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments?		Yes	
2	Staff* does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	Complied	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Complied	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three 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.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years?		Yes	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied	Founding member is a Board member who holds the position of Home Mentor to keep the spirit of the home alive.
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
Human Resource and Volunteer* Management				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for 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*.	5.5	Complied	
	Are there volunteers* serving in the charity?		Yes	
15	There are volunteers* management policies in place for volunteers*.	5.7	Complied	
Financial Management and Internal Controls				
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	

Governance Evaluation Checklist

18	The Board ensures 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, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits?		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		Yes	
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year?		Yes	
23	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
Disclosure and Transparency				
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services?		Yes	
25	No Board member is involved in setting his or her own remuneration.	2.2	Complied	
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3	Complied	Br. Collin Wee received a monthly token of \$2000 with CPF Contribution. This is for his role as a Home Mentor. Cash component is deposited to the La Salle St. Patrick's Community Fund.
	Does the charity employ paid staff?		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Complied	Mr. Ben Peh, with key appointment as the Head of Home received more than \$100,000 in remuneration inclusive of employer's CPF contributions
29	The charity discloses the number of paid staff* who are close members of the family* of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff* who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied	No staff are close members of the Executive Head or Board Members of Hopehouse Ltd.
Public Image				
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	

HOPEHOUSE LTD.

Company Registration Number: 201010093H

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2024

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HOPEHOUSE LTD.

Company Registration No.: 201010093H

DIRECTORS' STATEMENT

For the financial year ended 30 June 2024

The directors present their statement to the members together with the audited financial statements of Hopehouse Ltd. (the "Charity") for the financial year ended 30 June 2024.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the financial statements of the Charity are drawn up so as to give a true and fair view of the financial position of the Charity as at 30 June 2024 and the financial performance, changes in funds and cash flows of the Charity for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

2 DIRECTORS

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

Gwee Chwee Kee Rupert
Collin Wee Kim Chye
Seet Pee Hock Nicholas
Chia Boon Kiang

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

The Charity is limited by guarantee and has no share capital. As such, none of the directors holding office at the end of the financial year are a party to any arrangement whose object was to enable the directors of the Charity to acquire benefits by means of the acquisition of shares in, or debentures, of the Charity or any other body corporate.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Charity is limited by guarantee and has no share capital. None of the directors holding office at the end of the financial year had any interest in the share capital of the Charity that is required to be reported pursuant to Section 201(6)(g) of the Singapore Companies Act 1967.


5 SHARE OPTIONS

As the Charity is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

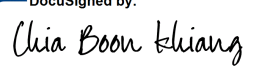
6 AUDITOR

Helmi Talib LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

DocuSigned by:

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GWEE CHWEE KEE RUPERT
Director

DocuSigned by:

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CHIA BOON KHIANG
Director

Date: 2 December 2024



Helmi Talib LLP

Chartered Accountants of Singapore
Registration Number: T20LL1986E

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Keck Seng Tower 15-02
Singapore 069535
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enquiry@helmitalib.com.sg
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOPEHOUSE LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hopehouse Ltd. (the "Charity"), which comprise the statement of financial position as at 30 June 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "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 Charity as at 30 June 2024 and of the financial performance, changes in funds and cash flows of the Charity 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 Charity in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, 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.

Helmi Talib LLP

Responsibilities of Management and Directors for the Financial Statements (Continued)

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

The directors are responsible for overseeing the Charity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity'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 Charity 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 directors 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.

Helmi Talib LLP

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Act and the Charities Act and Regulations.

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

- (a) the use of donation money was not in accordance with the objectives of the Charity as required under Regulation 11 (Use of donations) of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Signed by:

Helmi Talib LLP

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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 2 December 2024

Partner-in-charge : Mari Jane Tiburcio
PA No. : 01780

HOPEHOUSE LTD.*Company Registration No.: 201010093H***STATEMENT OF FINANCIAL ACTIVITIES***For the financial year ended 30 June 2024*

	Note	<u>2024</u> \$	<u>2023</u> \$
<u>INCOME</u>			
Income from generated funds			
Voluntary income			
- Donations and offerings	5	379,209	299,862
- Grants from Ministry of Social and Family Development ("MSF")	5	265,680	237,859
- Building fund	5	549,808	345,927
- Grants from Caritas Singapore	5	112,500	150,000
Activities for generating funds			
- Interest income	5	11,366	3,215
- Progressive wage credit	5	11,461	5,807
- Other income	5	1,638	3,480
TOTAL INCOME		1,331,662	1,046,150
<u>EXPENDITURES</u>			
Cost of generating funds	5	592,709	523,569
Governance costs	5	11,462	14,095
Others	5	2,487	1,465
TOTAL EXPENDITURES		606,658	539,129
NET INCOME FOR THE FINANCIAL YEAR		725,004	507,021
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		1,171,965	664,944
Net income for the financial year		725,004	507,021
		1,896,969	1,171,965

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

HOPEHOUSE LTD.*Company Registration No.: 201010093H***STATEMENT OF FINANCIAL POSITION***As at 30 June 2024*

	Note	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
Current assets			
Cash and cash equivalents	6	914,866	621,307
Fixed deposits	7	368,626	357,260
Total current assets		<u>1,283,492</u>	<u>978,567</u>
Non-current asset			
Building fund	8	700,000	700,000
Plant and equipment	9	39,549	8,737
Total non-current asset		<u>739,549</u>	<u>708,737</u>
Total assets		<u>2,023,041</u>	<u>1,687,304</u>
LIABILITIES AND FUNDS			
Current liabilities			
Payables	10	26,072	15,239
Contract liabilities	11	-	400,100
Loans and borrowings	12	100,000	100,000
Total current liabilities		<u>126,072</u>	<u>515,339</u>
Total liabilities		<u>126,072</u>	<u>515,339</u>
FUNDS			
Unrestricted fund			
Accumulated funds	13	1,888,728	1,543,875
Restricted funds			
Grants from MSF		(882,858)	(713,242)
Building fund	13	891,099	341,332
		<u>8,241</u>	<u>(371,910)</u>
Total funds		<u>1,896,969</u>	<u>1,171,965</u>
Total liabilities and funds		<u>2,023,041</u>	<u>1,687,304</u>

The accompanying accounting policies and explanatory notes
form an integral part of these financial statements.

HOPEHOUSE LTD.*Company Registration No.: 201010093H***STATEMENT OF CHANGES IN FUNDS***For the financial year ended 30 June 2024*

	Unrestricted funds	Restricted funds	Restricted funds	Total funds
	Accumulated	Grants from	Building fund	
	<u>funds</u>	<u>MSF</u>		
	\$	\$	\$	\$
As at 30 June 2022	1,282,157	(617,213)	-	664,944
Net income/(loss) for the financial year	<u>261,718</u>	<u>(96,029)</u>	<u>341,332</u>	<u>507,021</u>
As at 30 June 2023	1,543,875	(713,242)	341,332	1,171,965
Net income/(loss) for the financial year	<u>344,853</u>	<u>(169,616)</u>	<u>549,767</u>	<u>725,004</u>
As at 30 June 2024	<u>1,888,728</u>	<u>(882,858)</u>	<u>891,099</u>	<u>1,896,969</u>

The accompanying accounting policies and explanatory notes
form an integral part of these financial statements.

HOPEHOUSE LTD.*Company Registration No.: 201010093H***STATEMENT OF CASH FLOWS***For the financial year ended 30 June 2024*

	Note	<u>2024</u> \$	<u>2023</u> \$
Cash flows from operating activities			
Net income for the financial year		725,004	507,021
Adjustments for:			
Depreciation of plant and equipment	9	11,254	12,325
Interest income		(11,366)	(3,215)
Total adjustment		<u>(112)</u>	<u>9,110</u>
Total operating cash flows before changes in working capital		724,892	516,131
Changes in working capital			
Decrease in receivables		-	333
Increase in payables		10,833	1,318
Increase in other current assets	8	-	(700,000)
Decrease in contract liabilities	11	(400,100)	-
Total changes in working capital		<u>(389,267)</u>	<u>(698,349)</u>
Cash flows from/(used in) operations		335,625	(182,218)
Interest received		-	3,215
Net cash flows from/(used in) operations, representing net cash flows from/(used in) operating activities		<u>335,625</u>	<u>(179,003)</u>
Cash flows from investing activities			
Purchase of plant and equipment	9	(42,066)	-
(Placement)/Maturity of fixed deposits		-	(357,260)
Cash flows used in investing activities		<u>(42,066)</u>	<u>(357,260)</u>
Net increase/(decrease) in cash and cash equivalents		293,559	(536,263)
Cash and cash equivalents at the beginning of financial year	6	<u>621,307</u>	<u>1,157,570</u>
Cash and cash equivalents at the end of financial year	6	<u>914,866</u>	<u>621,307</u>

The accompanying accounting policies and explanatory notes
form an integral part of these financial statements.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

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

1 CORPORATE INFORMATION

Hopehouse Ltd. (the "Charity"), a company limited by guarantee, is domiciled and incorporated in Singapore on 19 October 2010, with its registered office and principal place of operations located at 490 East Coast Road, Singapore 429058.

The Charity is a company limited by guarantee whereby every member of the Charity undertakes to contribute to the assets of the Charity, in the event of it being wound up during the time he is a member, or within one year afterwards, for payment of the debts and liabilities of the Charity contracted before he ceases to be member, and the costs, charges and expenses of winding-up, and for adjusting the rights of the contributors amongst themselves, such amount as may be required, not exceeding the sum of \$10 only.

The Charity is a registered charity under the Charities Act, Chapter 37 since 19 October 2010 and has been accorded the status of an Institution of Public Character ("IPC"). The Charity renewed its IPC status and has the current license run from 1 February 2024 to 31 March 2025.

The principal activities of the Charity are to provide rooms, boarding, care and counselling to boys aged 14 - 21.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Charity for the financial year 30 June 2024 were authorised for issue in accordance with a resolution by the directors as at date of Directors' Statement.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Charity have been drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("SGD" or "\$"), which is the functional currency of the Charity.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Charity has adopted all the new and amended standards which are relevant to the Charity and are effective for annual financial periods beginning on or after 1 July 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Charity.

HOPEHOUSE LTD.
Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

<u>Description</u>		<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1	: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116	: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 7 and FRS 107	: Statement of Cash Flows and Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024

2.4 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:

Office equipment	-	3 years
Motor vehicle	-	10 years

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

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

2.5 Impairment of non-financial assets

The Charity 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 Charity makes an estimate of the asset's recoverable amount.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Impairment of non-financial assets (Continued)

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 profit or loss.

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. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Charity measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Receivables are measured at the amount of consideration to which the Charity 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

Amortised cost

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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. 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 other comprehensive income for debt instruments is recognised in profit or loss.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.6 Financial instruments (Continued)

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

The Charity recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Charity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables, the Charity applies a simplified approach in calculating ECLs. Therefore, the Charity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Charity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Charity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Charity may also consider a financial asset to be in default when internal or external information indicates that the Charity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Charity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

HOPEHOUSE LTD.*Company Registration No.: 201010093H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, short-term fixed deposits and cash on hand, which are subject to an insignificant risk of changes in value.

2.9 Provisions

Provisions are recognised when the Charity 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.

2.10 Leases

The Charity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Charity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. During the financial year, the Charity's short-term leases and leases of contracts are of low value asset.

Short-term leases and leases of low-value assets

The Charity applies the short-term lease recognition exemption to its short-term leases of office premise (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of photocopier machine that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Employee benefits**(a) Defined contribution plans**

The Charity makes contributions to the Central Provident Fund ("CPF") 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.

(b) 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 Charity 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.

HOPEHOUSE LTD.*Company Registration No.: 201010093H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****2.12 Funds****(a) Unrestricted fund**

The accumulated funds are used for the general purposes of the Charity 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 Board of Management's discretion to apply the fund.

(b) Restricted fund

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

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the Board of Management retains full control to use in achieving its institutional purposes.

The Charity respects the donors' intended use of the funds and will endeavour to request for donors' permission should a change of use be deemed necessary.

The Charity classifies the following funds as restricted funds:

- Grants from MSF
- Grants from Caritas Singapore

2.13 Income recognition

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

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

(a) Donations and Offerings

Donations and offerings are recognised when received with unconditional entitlement to the receipts.

(b) Grants from MSF

Cash grants received from the government in relation to Ministry of Social and Family Development ("MSF") grants are recognised as income upon receipt.

(c) Building fund

Building fund is recognised upon completion of renovation of the building.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.13 Income recognition (Continued)

(d) Grants from Caritas Singapore

Cash grants received from the government in relation to Caritas Singapore grants are recognised as income upon receipt.

(e) Interest income

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

2.14 Expenditures

Expenditures are recognised in the statement of financial activities once the services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service has been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, charitable activities' expenses and governance costs.

(a) Costs of generating funds

All costs associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

(b) Governance costs

These costs include costs of preparation and examination of the Company's accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

2.15 Taxes

As a registered charity under the Charities Act, Cap 37, the Charity is exempted from income tax under Section 13 (1)(zm) of the Income Tax Act, Cap 134.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies

Management is of the opinion that there is no significant judgment made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Key sources of estimation uncertainty

Management is of the opinion that there are no key sources of estimation uncertainty at the end of the financial year that has a significant effect on the amounts of assets and liabilities within the next financial year.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

4 SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel

	<u>2024</u> \$	<u>2023</u> \$
Salary and bonus	26,000	24,300
Employer's CPF contributions	2,270	2,058
	<u>28,270</u>	<u>26,358</u>

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Charity. The directors and chief executive officer of the Charity are considered key management personnel.

None of the Charity's employees, including the key management personnel, received a remuneration exceeding \$100,000 during the financial year ended 30 June 2024.

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Restricted funds	Total Funds
	Accumulated funds	Grants from MSF	Building fund	
<u>2024</u>	\$	\$	\$	\$
INCOME				
Income from generated funds				
<u>Voluntary income</u>				
Donations	379,209	-	-	379,209
Grants				
- Ministry of Social and Family Development	-	265,680	-	265,680
- Caritas Singapore	-	112,500	-	112,500
- Building fund	-	-	549,808	549,808
	<u>379,209</u>	<u>378,180</u>	<u>549,808</u>	<u>1,307,197</u>
Activities for generating funds				
Interest income	11,366	-	-	11,366
Progressive wage credit	11,461	-	-	11,461
Other income	1,638	-	-	1,638
Transformity project on carousell	-	-	-	-
	<u>24,465</u>	<u>-</u>	<u>-</u>	<u>24,465</u>
TOTAL INCOME	<u>403,674</u>	<u>378,180</u>	<u>549,808</u>	<u>1,331,662</u>

HOPEHOUSE LTD.*Company Registration No.: 201010093H***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2024***5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	Unrestricted funds	Restricted funds	Restricted funds	Total Funds
	Accumulated funds	Grants from MSF	Building fund	
2024	\$	\$	\$	\$
EXPENDITURE				
<u>Cost of generating funds:</u>				
<u>Voluntary income</u>				
Staff salaries and bonuses	-	318,885	-	318,885
Study fee	-	131,318	-	131,318
Employer's contributions to CPF	-	50,654	-	50,654
Rental expense	-	24,000	-	24,000
Food and refreshment	-	20,611	-	20,611
Depreciation (Note 9)	11,254	-	-	11,254
Insurance	5,348	-	-	5,348
Seminar and training	4,809	-	-	4,809
Sundries	4,124	-	-	4,124
Subscription	3,733	-	-	3,733
Upkeep of motor vehicle	2,901	-	-	2,901
Transport and travelling	831	1,597	-	2,428
Telecommunications	2,226	-	-	2,226
Repair and maintenance	1,921	-	-	1,921
Donation	1,500	-	-	1,500
Fixed assets expensed off	1,548	-	-	1,548
Programme for residents	1,472	-	-	1,472
Staff and resident welfare expense	1,090	-	-	1,090
Medical fee	486	356	-	842
Printing and stationary	805	-	-	805
Volunteers appreciation	485	-	-	485
Pocket money	-	375	-	375
Reference books	261	-	-	261
Postage and courier	95	-	-	95
Licence	24	-	-	24
	<u>44,913</u>	<u>547,796</u>	<u>-</u>	<u>592,709</u>
<u>Governance costs</u>				
Audit fees	8,262	-	-	8,262
Accounting fees	3,200	-	-	3,200
	<u>11,462</u>	<u>-</u>	<u>-</u>	<u>11,462</u>
<u>Others</u>				
Bank charges	2,446	-	41	2,487
	<u>58,821</u>	<u>547,796</u>	<u>41</u>	<u>606,658</u>
TOTAL EXPENDITURES				
Net income/(loss)	<u>344,853</u>	<u>(169,616)</u>	<u>549,767</u>	<u>725,004</u>

During the financial year ended 30 June 2024, the Charity recognised revenue from contract liabilities amounting to \$400,100. The receipts from these donations were reported during financial year ended 30 June 2022 and revenue was only recognised during the financial year upon completion of the performance obligation to renovate the Charity's registered office.

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	Unrestricted funds	Restricted funds	Restricted funds	Total Funds
	Accumulated funds	Grants from MSF	Building fund	
2023	\$	\$	\$	\$
INCOME				
Income from generated funds				
<u>Voluntary income</u>				
Donations	299,862	-	-	299,862
Grants				
- Ministry of Social and Family Development	-	237,859	-	237,859
- Caritas Singapore	-	150,000	-	150,000
- Building fund	-	-	345,927	345,927
	<u>299,862</u>	<u>387,859</u>	<u>345,927</u>	<u>1,033,648</u>
Activities for generating funds				
Interest income	3,215	-	-	3,215
Progressive wage credit	5,807	-	-	5,807
Other income	3,440	-	-	3,440
Transformity project on carousell	40	-	-	40
	<u>12,502</u>	<u>-</u>	<u>-</u>	<u>12,502</u>
TOTAL INCOME	<u>312,364</u>	<u>387,859</u>	<u>345,927</u>	<u>1,046,150</u>
EXPENDITURE				
<u>Cost of generating funds:</u>				
<u>Voluntary income</u>				
Staff salaries and bonuses	-	252,586	-	252,586
Study fee	-	145,025	-	145,025
Employer's contributions to CPF	-	36,981	-	36,981
Rental expense	-	24,000	-	24,000
Food and refreshment	-	22,854	-	22,854
Depreciation (Note 9)	12,325	-	-	12,325
Repair and maintenance	2,753	-	4,554	7,307
Insurance	5,347	-	-	5,347
Seminar and training	4,250	-	-	4,250
Upkeep of motor vehicle	2,209	-	-	2,209
Subscription	2,170	-	-	2,170
Telecommunications	2,131	-	-	2,131
Medical fee	746	944	-	1,690
Transport and travelling	364	765	-	1,129
Sundries	1,005	-	-	1,005
Printing and stationary	936	-	-	936
Pocket money	-	733	-	733
Programme for residents	626	-	-	626
Staff and resident welfare exper	241	-	-	241
License	24	-	-	24
	<u>35,127</u>	<u>483,888</u>	<u>4,554</u>	<u>523,569</u>

HOPEHOUSE LTD.

Company Registration No.: 201010093H

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	Unrestricted funds	Restricted funds	Restricted funds	Total Funds
	Accumulated funds	Grants from MSF	Building fund	
2023	\$	\$	\$	\$
EXPENDITURE				
<u>Governance costs</u>				
Audit fees	10,860	-	-	10,860
Accounting fees	2,200	-	-	2,200
Professional fees	900	-	-	900
General expenses	135	-	-	135
	<u>14,095</u>	<u>-</u>	<u>-</u>	<u>14,095</u>
<u>Others</u>				
Bank charges	<u>1,424</u>	<u>-</u>	<u>41</u>	<u>1,465</u>
TOTAL EXPENDITURES	<u>50,646</u>	<u>483,888</u>	<u>4,595</u>	<u>539,129</u>
Net income/(loss)	<u>261,718</u>	<u>(96,029)</u>	<u>341,332</u>	<u>507,021</u>

6 CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank	914,487	620,843
Cash on hand	<u>379</u>	<u>464</u>
	<u>914,866</u>	<u>621,307</u>

Cash at bank is held in non-interest bearing account.

Cash and cash equivalents are denominated in Singapore Dollar.

7 FIXED DEPOSITS

	2024	2023
	\$	\$
Fixed deposits	<u>368,626</u>	<u>357,260</u>

Fixed deposits carry effective interest rates of 2.20%, 2.39% and 0.35% (2023: 12.65%, 2.80% and 3.40%) per annum. The maturity dates of these fixed deposits are from 3 October 2024, 3 October 2024 and 5 May 2025 (2023: 3 October 2023, 3 October 2023 and 4 May 2024).

Fixed deposits are denominated in Singapore Dollar.

HOPEHOUSE LTD.

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For the financial year ended 30 June 2024

8 NON-CURRENT ASSET

	<u>2024</u>	<u>2023</u>
	\$	\$
Building fund	700,000	700,000

Non-current asset pertains to the building fund to be used for the maintenance and renovations of the Charity's registered office.

Other current assets are denominated in Singapore Dollar.

9 PLANT AND EQUIPMENT

	<u>Renovation</u>	<u>Office equipment</u>	<u>Motor vehicle</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 30 June 2022 and 30 June 2023	145,680	4,878	116,478	267,036
Additions	-	6,540	35,526	42,066
At 30 June 2024	145,680	11,418	152,004	163,422
<u>Accumulated depreciation</u>				
At 30 June 2022	145,680	4,199	96,095	245,974
Charge for the financial year	-	679	11,646	12,325
At 30 June 2023	145,680	4,878	107,741	258,299
Charge for the financial year	-	363	10,891	11,254
At 30 June 2024	145,680	5,241	118,632	123,873
<u>Net carrying amount</u>				
At 30 June 2023	-	-	8,737	8,737
At 30 June 2024	-	6,177	33,372	39,549

10 PAYABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Accrued operating expenses, representing total financial liability carried at amortised cost	26,072	15,239

Payables are denominated in Singapore Dollar.

11 CONTRACT LIABILITIES

Contract liabilities primarily relate to the Charity's obligation to incur expenses for which the Charity has received the funding for. Contract liabilities are recognised as revenue over the period the obligations are being satisfied.

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For the financial year ended 30 June 2024

11 CONTRACT LIABILITIES (Continued)

Information about contract liabilities from contracts with customers is disclosed as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Contract liabilities	-	400,100

Set out below is the amount of revenue recognised from:

	<u>2024</u>	<u>2023</u>
	\$	\$
Amount included in contract liabilities at the beginning of financial year	400,100	-

Transaction price allocated to remaining performance obligations

As allowed by FRS 115 *Revenue from Contracts with Customers*, no information is provided about the remaining performance obligations as at 30 June 2023 and 2022 as these performance obligations all have an original expected duration of one year or less.

12 LOANS AND BORROWINGS

	<u>2024</u>	<u>2023</u>
	\$	\$
Short-term loan	100,000	100,000

The loan of \$100,000 was provided by the Brothers of Christian Schools (La Salle Brothers) Singapore as a contingency assistance fund.

The loan is unsecured, non-interest bearing and has no fixed terms of repayment.

Loans and borrowings are denominated in Singapore Dollar.

13 FUNDS***Unrestricted funds – Accumulated funds***

Accumulated funds are expendable at the discretion of the Board in furtherance of the Charity's objectives and purposes.

	<u>At the beginning of financial year</u>	<u>Income</u>	<u>Expenditure</u>	<u>At the end of financial year</u>
	\$	\$	\$	\$
<u>2024</u>				
Unrestricted funds				
Accumulated Funds	1,543,875	24,465	-	1,568,340
<u>2023</u>				
Unrestricted funds				
Accumulated Funds	1,282,157	312,364	(50,646)	1,543,875

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

13 FUNDS (Continued)***Restricted funds – Ministry of Society and Family Development and Building Fund***

Grants from MSF and Building Fund are used to provide the per capita grant payable for each client admitted to the Home.

	<u>At the beginning of financial year</u>	<u>Income</u>	<u>Expenditure</u>	<u>At the end of financial year</u>
	\$	\$	\$	\$
<u>2024</u>				
Restricted funds				
Grants from MSF	(377,916)	378,180	(547,796)	(547,532)
Building fund	341,332	549,808	(41)	891,099
	<u>(36,584)</u>	<u>927,988</u>	<u>(547,837)</u>	<u>343,567</u>
<u>2023</u>				
Restricted funds				
Grants from MSF	(281,887)	387,859	(483,888)	(377,916)
Building fund	-	345,927	(4,595)	341,332
	<u>(281,887)</u>	<u>733,786</u>	<u>(488,483)</u>	<u>(36,584)</u>

Building Fund

Funds raised under Building Fund are meant to cover the cost of re-building and re-furnishing of the new premises.

Ministry of Social and Family Development

Grants from MSF are used to provide the per capita grant payable for each client admitted to the Charity. It is strictly for use for matters related directly to the beneficiaries such as manpower, operational, education, transport, medical, therapeutic and others.

Grants from MSF resulted to a deficit balance as at 30 June 2024 as the donations do not cover all the operational costs of the Charity. The deficit balance as at 30 June 2023 is due to Charity having to operate on reduced residents' capacity due to safe distancing measures put in place due to COVID while maintaining a full staff strength to ensure that operations are not affected.

The Charity plans to address the deficit by applying for additional grants and seeking donations.

14 INCOME TAX

The Charity is registered as a charity organisation under the Charities Act, Chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act, Chapter 134.

15 TAX DEDUCTIBLE RECEIPTS

Tax deductible receipts issued by the Charity for donations received during the financial year, pursuant to its Institutions of Public Character ("IPC") status, are \$344,029 (2023: \$336,725).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

16 FINANCIAL RISK MANAGEMENT

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

The Charity reviews and agrees 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 Charity's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Charity's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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

Liquidity risk

Liquidity risk refers to the risk that the Charity will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Charity's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Charity monitors and maintains a level of cash and bank balances deemed adequate by the Management Committee to finance the Charity's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Charity's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

	2024			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	\$	\$	\$	\$
<u>Financial assets</u>				
Cash and cash equivalents (Note 6)	914,866	914,866	914,866	-
Fixed deposits (Note 7)	368,626	368,626	368,626	-
Total undiscounted financial assets	1,283,492	1,283,492	1,283,492	-
<u>Financial liability</u>				
Payables (Note 10)	26,072	26,072	26,072	-
Short-term loan (Note 12)	100,000	100,000	100,000	-
Total undiscounted liability	126,072	126,072	126,072	-
Total net undiscounted financial assets	1,157,420	1,157,420	1,157,420	-

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

16 FINANCIAL RISK MANAGEMENT (Continued)**Liquidity risk** (Continued)Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Charity's financial liabilities at the end of the reporting period based on contractual undiscounted payments. (Continued)

	2023			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	\$	\$	\$	\$
<u>Financial assets</u>				
Cash and cash equivalents (Note 6)	621,307	621,307	621,307	-
Total undiscounted financial assets	621,307	621,307	621,307	-
<u>Financial liability</u>				
Payables (Note 10)	15,239	15,239	15,239	-
Total undiscounted liability	15,239	15,239	15,239	-
Total net undiscounted financial assets	606,068	606,068	606,068	-

17 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

(a) Fair value hierarchy

The Charity categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Charity can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and financial liabilities not measured at fair value

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, and payable

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

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2024

17 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (Continued)

(b) Assets and financial liabilities not measured at fair value (Continued)

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value. (Continued)

Fixed deposits

The carrying amounts of fixed deposits approximates their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

Loans and borrowings

The fair value of loans and borrowings was estimated by discontinuing expected future cash flows at market incremental lending rate of similar types of borrowing at the end of financial year.

The Charity has no (2023: Nil) fair value measurement recognised in the statement of financial position as at the end of the reporting period.

18 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liability carried at amortised cost were disclosed in Notes 6, 7 and 10 to the financial statements, respectively.

19 MANAGEMENT OF CONFLICT OF INTEREST

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

20 RESERVE POSITION AND POLICY

The Charity's reserve position as at 30 June 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
A Unrestricted fund		
- Accumulated funds	1,568,340	1,543,875
B Restricted funds		
- Restricted funds	343,567	(36,584)
C Total funds	1,911,907	1,507,291
D Total annual operating expenditure	547,837	539,129
E Ratio of funds to annual operating expenditure (C/D)	3.49	2.80
F Ratio of restricted funds to annual operating expenditure (A/D)	2.86	2.86

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For the financial year ended 30 June 2024

20 RESERVE POSITION AND POLICY (Continued)

Reference:

C – Total funds include unrestricted and restricted or designated funds.

D – Total annual operating expenditure includes expenses related to cost of generating funds, governance cost and others.

The reserve policy of the Charity is to build a minimum operating reserve fund equal to 12 months of average recurring operating costs. In addition to calculating the actual operating reserve at the fiscal year end, the minimum operating reserve fund will be reported to the Board of Directors and included in the regular financial reports.