



Blessed to be a Blessing

ANNUAL REPORT 2014

MCI (P) 080/02/2015

NEW LIFE
COMMUNITY SERVICES

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Board's Approval of Annual Report

We, John Lim Cheng Siew and Seong Koon Wah Sun, being the Chairman and Secretary of New Life Community Services respectively, do hereby, on behalf of the Board, comprising

John Lim Cheng Siew
Chairman

Barney Lau Tai Chiau
Vice-Chairman

Seong Koon Wah Sun
Secretary

Germaine Chng Hwui San
Treasurer

Cheah Sin Hean
Assistant Treasurer

Lawrence Chua Kim Choon
Board Member

Patrick Lim Kah Hock
Board Member

Jeremiah Lo Tuck Seng
Board Member

Sim Choon Siong
Board Member

Sim Teow Hong
Board Member

Johnny Tan Cheow Hock
Board Member

Eddie Tan Cheng Soo
Board Member

Resolve, on this date 9 May 2015, that the Annual Report for the financial year ended 31 Dec 2014 be and is hereby approved.

On behalf of the Board,



John Lim Cheng Siew
Chairman



Seong Koon Wah Sun
Secretary

Chairman's Message

Great is Thy Faithfulness

15 years ago, a few Covenanters answered the call to start a social service arm of the church to serve the community in Bukit Panjang as Covenant EFC moved into its first premise there. When we started with a group of volunteers and a few staff in a childcare, we never foresaw that God will bless and enlarge this service as New Life turned into a mid-sized VWO with an IPC status operating from six centres.

In 2014, New Life was gifted with two new spaces – an 8000 sqft space in Junction 10 and a 5000 sqft in Woodlands to be used as new childcare centres and expansion of community work. New Life's 1-2-3-4 plan childcare strategy to build 10 childcare centres by 2017 is thus on track, as New Life seeks to establish itself to be the leading Christian based pre-school educator in Singapore.

By the end of 2015, New Life targets to have over 90-staff team operating in three childcare centres, two youth centres and a student care centre. Through these programmes and services, it is estimated that tens of thousands in the community would have benefitted.

The success of building and operating these centres as well as the many years of committing to delivering consistent good work and service to the community will continue to build a mindshare in the community leaders to trust the "New Life" brand, which will serve to open up many future opportunities for us.

Over the years, New Life has been served by a group of very committed board members and staff whose wholehearted dedication to excellent service to bless the community has seen New Life through the transformation in 2008 from a multi-service social service organization into a community service fully dedicated to the youth. They have also enabled New Life to accumulate over 10 million of reserves of which 8.5 million are cash reserves through their good stewardship, governance and prudence.

I am confident that a strong foundation has therefore been built, that will put New Life in a good position to meet our broader 2028 strategy of impacting the community at the national level, not only to be an expert in meeting the needs

of the "at risk" in the community, but also develop and mentor the next generation to become the future leaders of Singapore.

The recent passing away of our former Prime Minister Lee Kuan Yew, reminded me that one of the most difficult challenges of leadership and also the hallmark of a good one is to ensure good succession. The church board has worked with me for several years to develop a succession plan.

With a strong foundation and leadership in place, I am moving on after 15 years as a New Life board member and 10 years as its Chairman. God has blessed New Life and allowed it to thrive thus far. I am confident that He will bring her to greater heights under the new leadership.

I would like to thank the Church Board and Senior Pastor's Office for this opportunity to serve the church and the community. 1 John 3:18 reminds us to "not love in word or speech but with action and in truth".

My prayer is for many more to join New Life in our mission to mentor the next generation. During the last 15 years, I have worked with many talented and committed board members and staff, many of whom have sacrificed their time and life to do God's work in the community. They have not only inspired me but will continue to impact the generations to come.



JOHN LIM



Executive Director's Message

Blessed to be a Blessing in the Year of Jubilee

The year 2014 was an exciting year of many blessings from the Lord. We received the blessing of the 99-year leasehold Junction 10 property from Far East Organization. We are building a Childcare Centre, and a Youth and Counselling Centre at this amazingly lovely location.

Our intention to meet the increasing needs of the community in Woodlands was also met with the HDB void-deck designated for VWO Childcare Centre, just a mere 100 metres from the CEFC Woodlands Centre.

Furthermore, we received many donations from banks, corporate and community partners.

The Care and Share grant was increased from S\$1M to S\$2.25M thanks to the government, a matching grant to the generous donations of many individuals and organisations seeking to bless the community.

We have been deeply blessed to be a blessing.

We are excited with the exciting vision established by the New Life Board to expand to 10 childcare centres over 3 to 5 years and we will have 3 childcare centres by end of 2015.

We have reorganized to better meet the growing needs of the community by forming two focus divisions, one to focus on Youth, Casework and Counselling and the other to focus on Children Services.

2015 is the Year of Jubilee for Singapore. We celebrate this by increasing our reach to the community by building new infrastructure to increase our capacity, and building deep by investing further in staff and volunteer development.

Our efforts to reach out to the youths and children in the schools and tertiary institutions have seen more strategic partnerships taking place, first with Chestnut Drive Secondary and more will be announced in the very near future.

Most importantly, we are seeing lives deeply impacted by the Enhanced Step-Up Programme, the Steady Readers' Programme and our EX³ Youth Mentoring Programme.

Our vision to Mentor the Next Generation is gaining traction as we grow deep roots in the community we serve and expand our branches.

Your partnership in offering your time, treasures and talents, has been such a blessing and we look forward to work with you even more.

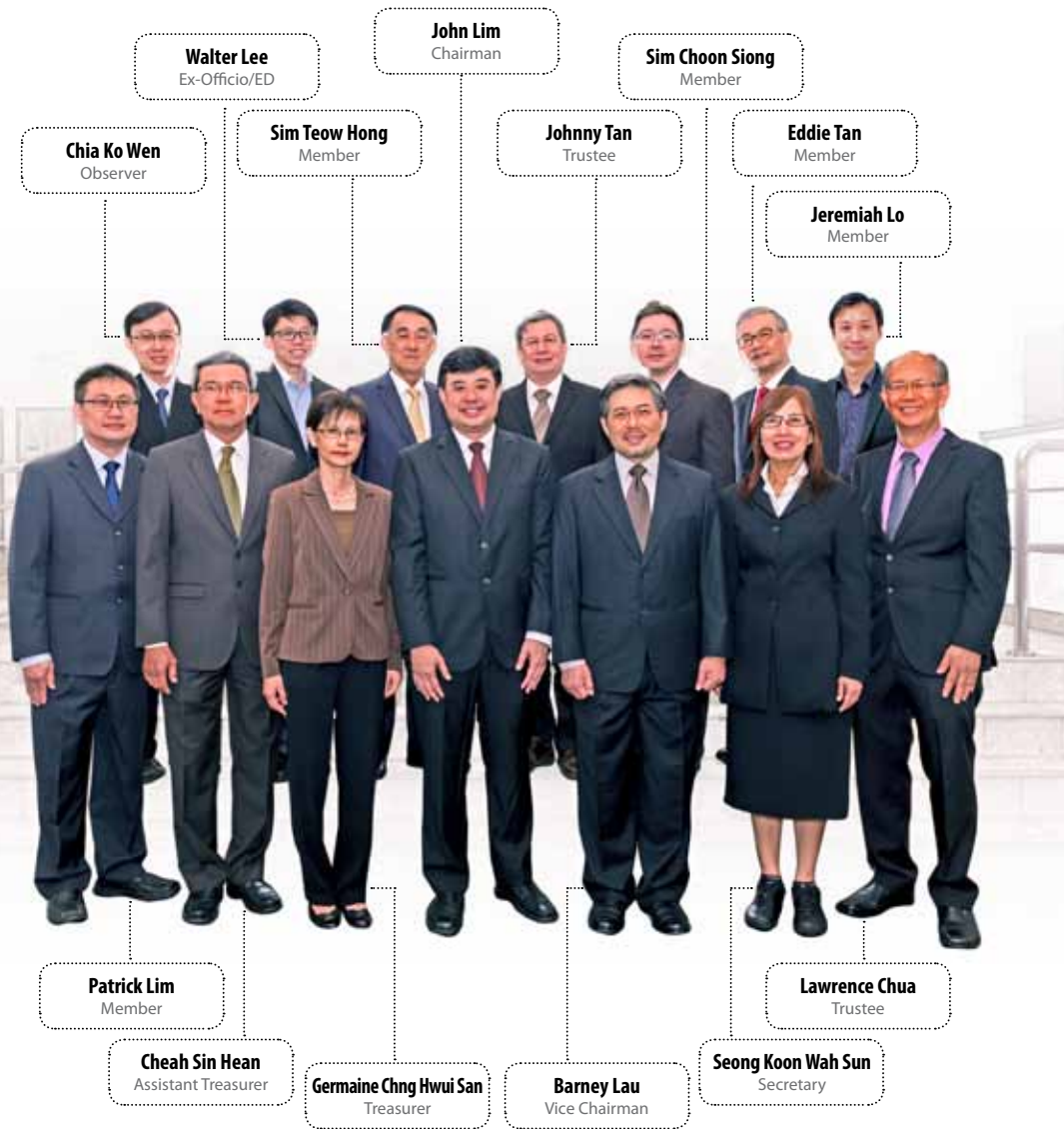
Join us, to be the salt and the light in the community.



WALTER LEE



The New Life Board 2014



Board Committees

Strategy & Programmes

John Lim (Chair)
Barney Lau, Elder Johnny Tan, Patrick Lim, Eddie Tan, Sim Choon Siong, Germaine Chng, Jeremiah Lo, New Life Staff (Ex-officio/ED): Walter Lee

Childcare Strategy (ad hoc)

Sim Choon Siong (Chair)
Cheah Sin Hean, Eddie Tan, Jeremiah Lo, New Life Staff (Ex-officio): Walter Lee, Yvonne Lee

Youth Strategy (ad hoc)

Patrick Lim (Chair)
Sim Choon Siong
New Life Staff (Ex-officio/ED): Walter Lee

Fundraising & Outreach

Patrick Lim (Chair)
Eddie Tan, Jeremiah Lo
New Life Staff (Ex-officio): Albert Go, Tay Peck Ngoh

Building

Cheah Sin Hean (Chair)
Barney Lau, Chia Ko Wen
New Life Staff (Ex-officio): Walter Lee, Calvin Sue, Tony Kwa (Co-opt)

Audit & Governance

Elder Lawrence Chua (Chair)
Sim Teow Hong, Eddie Tan
New Life Staff (Ex-officio): Tay Beng Keong

Human Resource

Sim Choon Siong (Chair)
John Lim, Barney Lau, Cheah Sin Hean
New Life Staff (Ex-officio): Walter Lee, PK Low, Elder Weng Tat (Co-opt)

Finance & Investment

Germaine Chng (Chair)
Cheah Sin Hean, Chia Ko Wen
New Life Staff (Ex-officio): Walter Lee, Tay Beng Keong, Teo Kong Yeow (Co-opt)

Nominations

Barney Lau (Chair)
John Lim, Elder Johnny Tan, Elder Lawrence Chua

Project Love

Jeremiah Lo (Chair)
Sim Choon Siong, Seong Koon Wah Sun,
New Life Staff (Ex-officio): Tan Bee leng

Stories of Impact

Such real life stories of significant impact are being repeated across all of New Life's services. This is our passion – to build the next generation by transforming one individual, one family, at a time.

"Since I enrolled my children in New Life Childcare, I observed that they are progressing very well and have picked up the necessary skills to prepare them for primary school. They always tell me they like their K2 teachers a lot for they are caring and loving. The facilities in the centre are well maintained, clean and safe. I'm glad I'm able to focus on my work knowing that my children are in safe and nurturing hands of New Life."

Mr Koh Beng Chuan,
father of Chen Xi & Chen Xu



"The staff and teachers of New Life Children & Student Care are very friendly and I can see that they take care of the children very well academically, socially and mentally. I noticed that my daughter has learnt to be more disciplined and independent."

Mdm Chai Woon Chien,
mother of Raelyn, P1

"Before Steady Readers Programme, Eugene could not read at all because she found it challenging to identify letters. As a mother I felt worried about her entering primary one with poor reading skills. However, entering the second term, she started reading simple words. Her pronunciation got better as well. I even received comments from her teachers that she had improved significantly!"

Mdm Elis Suriyani,
mother of Eugene



"One of the reasons why I keep on coming to New Life youth hub throughout these years is because of the exciting and diverse programmes they offer. I am thankful to be part of the guitar programme last year to learn a new skill. I was also given the opportunity to be group facilitator in camps and I'm glad that this has developed my leadership skills. Thanks to all New Life staff who trusted me with my abilities and for always being approachable, friendly and helpful with their advices. Thanks for being one of my role models in life."

Rafi Zahari,
youth hub member since 2012

"It was a really rewarding experience to serve in New Life through the Culinary Programme. At first the youths were very shy and not sure how to cook properly but as the weeks progressed, they became more confident with the new skill they learnt. They took pride in their cooking skills and felt very happy sharing the food with their families. Thank you New Life for giving me the opportunity to touch other people's lives and see youths unleash their potentials. This volunteering experience is indeed priceless."

Sheryl Cheong,
Culinary Programme volunteer chef



"New Life has been a part of our community for so many years. I'm glad to see that it has been continuously growing. We're looking forward to the next development of the new centre in Junction 10."

Dr Vivian Balakrishnan,
Minister for the Environment and
Water Resources,
MP for Holland-Bukit Timah GRC

NEW LIFE
COMMUNITY SERVICES

New Life Childcare

**Nurturing
wholesome children
in partnership with
families & the community**

New Life Childcare

New Life Childcare was established in 2001 to provide quality childcare services that serve the needs of both children and their families. We believe that every child can learn, albeit at different pace and as a whole, and 'blossom' given the warm and supportive relationships within a safe and conducive environment. Our curriculum framework is designed based on a Thematic Integrated and Shared Reading Approach.



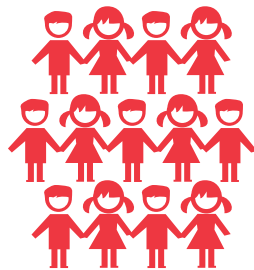
2014 Highlights

Milestones

Moving Forward

97

Maximum enrolment



179

Waiting list



Field Trips & Collaborations with the Community

- K1 & K2 field trip to NEWater.
- PG & N1 field trip to the Singapore Zoological Garden.
- K1 & K2 field trip to Jacob Ballas Garden
- K2 exposure to primary school through visit to Greenridge Primary School
- N2 watched the play "Don't Let the Pigeon Drive the Bus" at iTheatre.
- Renewal of two-year operations licence granted by Early Childhood Development Agency (ECDA)



Events & Celebrations

- Chinese New Year
- Racial Harmony Day
- Children's Day
- Sports Day
- Parents' orientation



New Life was awarded a childcare tender at Woodlands in October.



Far East Organization donated a property in Junction 10 for childcare centre expansion and community work in May.



- Start operations of two new childcare centres in Woodlands (including infant care) and Junction 10
- Revamp curriculum to align with Nurturing Early Learners and Early Years Development Framework
- Pilot project co-funded by ECDA on student management system such as computerised attendance tracking and e-portfolio

New Life Children & Student Care

**Mentoring children to
become disciplined and
confident individuals**



New Life

Children & Student Care

New Life Children & Student Care is a children's before-and-after school centre that began in 2011. Our philosophy is to nurture each child in a CARED environment: **C**onnect with others in a fun and meaningful way, **A**dopt a disciplined routine & way of life, **R**est & recreate adequately, **E**ngage in meaningful, creative & healthy activities, **D**ischarge duties responsibly.



2014 Highlights

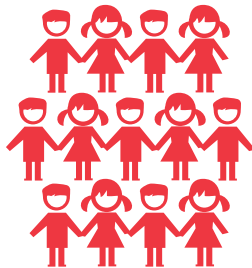
Holiday Programmes & Workshops



Moving Forward

77

Maximum enrolment



7

Waiting list



costume designing using recyclables



field trip to Gene Oasis Bird's Nest Factory



sponsored field trip to Gardens By The Bay

"Hands Are Not For Hurting" anti-violence workshop

art workshop using tablets in partnership with Popular

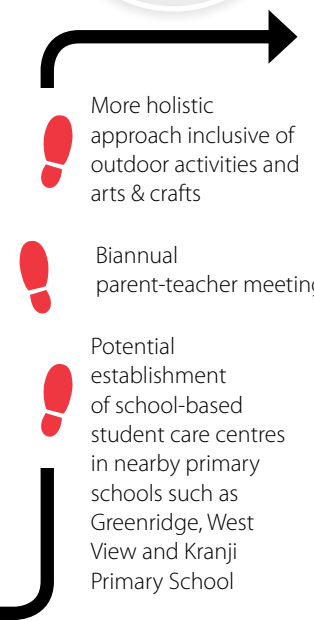
"Getting to Know Me" self-awareness workshop

P.A.N.D.A. Champs

(Perseverance, Acts of Love, eNcouragement, Discipline and Accepting differences)



- a character-based mentoring programme for children 7-10 years designed to impart good character values, increase their self-awareness, help them develop good relationships with peers and family as well as help them learn to cope with socio-emotional issues.
- pilot programme for 42 children during school holidays



More holistic approach inclusive of outdoor activities and arts & crafts

Biannual parent-teacher meetings

Potential establishment of school-based student care centres in nearby primary schools such as Greenridge, West View and Kranji Primary School

New Life Children

**Loving children by
mentoring them
to become
character champions**



New Life Children

New Life Children was established in December 2008 in Bukit Panjang to address the need for specialised programmes for children. A child's future is monumentally influenced by his or her decision-making which stems from one's character. Thus, New Life aims to provide mentors to engage and train these children in resilience.



2014 Highlights



Moving Forward

Children's Fest

annual Children's Day community carnival celebration attended by around 5,330 held simultaneously at Bukit Panjang & Woodlands.

in attendance as guest of honour were Dr Vivian Balakrishnan, Minister for the Environment and Water Resources, MP for Holland-Bukit Timah CGR, Mr Vikram Nair, MP for Sembawang GRC (Admiralty) and Mr Liang Eng Hwa, MP for Holland-Bukit Timah GRC (Zhenghua).



Ninja Mission

live action game for children who attended Children's Fest aimed to build their skills, character and knowledge organised by Covenant EFC.



My Singapore: Moments of Love National Day Charity Fundraising Concert

SR children joined more than 200 performers with singer Lorraine Tan.

Other Events

- Creative Writing Workshop organised by Tan Chin Tuan Foundation
- Tan Chin Tuan Foundation sponsored 14 SR children to watch Rapunzel music play by Singapore Repertory
- SR graduation in June & November
- SR enrichment workshops (Storyboard Making in March and Speech & Drama in September)

Steady Readers Programme (SR)

an intervention programme for children who are not reading at their academic level aiming to improve reading and comprehension through the learning of phonics, build confidence in reading and speech as well as develop their interest in reading and learning

Year	No. of Children Reached
2009	45
2010	78
2011	98
2012	135
2013	166
2014	175



Reach 280 children in Steady Readers Programme

Steady Readers' June Camp

Relaunch of Kids' Champ Club



New Life Youth

**Building character and
developing resilience
in youths through
life-transforming purpose**

New Life Youth

New Life Youth at Bukit Panjang was founded in 2003, offering school-based youth work. A hub-based platform was subsequently added with the opening of a youth drop-in centre on Fajar Road in 2005. From then, community-based activities such as sporting events were started. Currently, New Life Youth presents a wide array of services.

New Life youth entered Woodlands in 2009 with school and community-based work. A new youth hub was officially opened in 2012.



2014 Highlights



Youth Programmes



Moving Forward

246 members
Woodlands youth hub



10 youths
Badminton Programme

212 members
Bukit Panjang youth hub



5 youths
Guitar Mentoring

305 students
Chestnut Drive Secondary school youth drop-in centre



11 youths
Basic Culinary Programme



5 youths
Magic Mentoring



15 participants
EX³ Mid-Year Camp



36 participants
EX³ Year-End Camp



Enhance curriculum for hub and school

Expand school work (after school engagement and socio-emotional learning programmes)

New Life

Casework & Counselling



2014
Highlights

Promoting social change and empowerment to individuals to enhance their well-being

Moving Forward

ENHANCED STEP-UP (ESU)

Reaches out to students who are at-risk of dropping out of school as well those who are out-of-school youths. It involves individual counselling, family intervention, partnership with schools as well as life skills training.

In 2014, ESU has served  **16** schools and  **29** students.

PROJECT LOVE

Project Love gives out bursary and financial assistance to enable marginalised families with schooling children to overcome their economic barriers.

An estimated of **\$143,000** was disbursed to a total of **124 families** to keep children and youths in the education system since 2009.



150 cases of ESU, Casework and Project Love.

Organise group activities, parenting talks and family bonding.

Donors & Volunteers

We are more than thankful for your generosity in sharing your time, talents and treasures with us to demonstrate God's love in the community.

Your support has enabled us to impact more young lives than ever before. Therefore, we pledge to safeguard the usage of our resources by ensuring prudence and accountability in all of our operations.



"In all things I have shown you that by working hard in this way we must help the weak and remember the words of the Lord Jesus, how he himself said, 'It is more blessed to give than to receive.'"

Acts 20:35

DONATIONS RECEIVED



Donations received (until 31 March 2016) will be matched dollar-for-dollar by the **Care & Share** movement, doubling the impact of your contribution for us to go deeper to build, strengthen and expand.

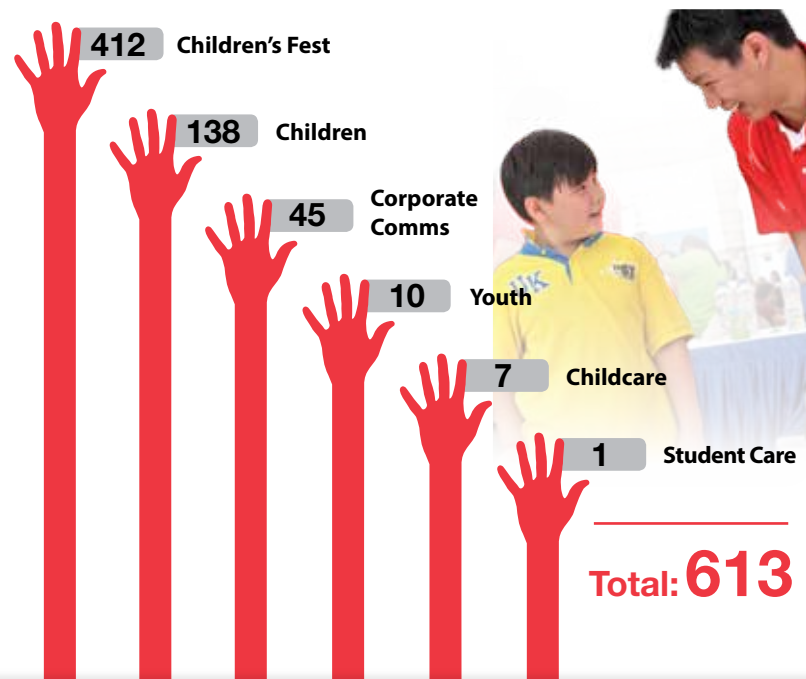
Total Donors: **326**

319 Individuals

7 Corporate

- Cathay Photo Store Pte Ltd
- PAP Community Foundation
- Melford Pte Ltd c/o Tan Chin Tuan Foundation
- DP Group International (S) Pte Ltd
- D'Light (2007) P. L.
- One Life Medical Private Limited
- Coutts & Co Ltd c/o The Community Foundation of Singapore

VOLUNTEERS MOBILISED:



NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

Financial Statements

For The Financial Year Ended 31 December 2014

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- 37** Notes to the Financial Statements



BAKER TILLY
TFW

Baker Tilly TFW LLP
Chartered Accountants of Singapore

An independent member of Baker Tilly International

Statement by the Board Members

On behalf of the Board, we, John Lim Cheng Siew and Germaine Chng Hwui San, being the Board members of New Life Community Services (the "Society") respectively, do hereby state that in our opinion, the financial statements of the Society as set out on pages 33 to 47 are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards so as to presently fairly, in all material respects, the state of affairs of the Society as at 31 December 2014 and of its results, changes in funds and cash flows for the financial year then ended.

On behalf of the Board



John Lim Cheng Siew

Chairman



Germaine Chng Hwui San

Treasurer

11 April 2015

Independent Auditor's Report

to the Members of New Life Community Services

(Registered in Singapore under the Societies Act)

Report on the Financial Statements

We have audited the accompanying financial statements of New Life Community Services (the "Society") as set out on pages 33 to 47, which comprise the balance sheet as at 31 December 2014, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Society's Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

Independent Auditor's Report to the Members of New Life Community Services (cont'd)

(Registered in Singapore under the Societies Act)

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

Opinion

In our opinion, the financial statements of the Society are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2014, and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations.

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

- the use of the donation moneys was not in accordance with the objectives of the Society as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- the Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP

Public Accountants and
Chartered Accountants
Singapore

11 April 2015

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

Statement of Comprehensive Income

For the financial year ended 31 December 2014

	Note	2014 \$	2013 \$
Income			
School and student care fees		1,151,246	1,015,123
Interest income		40,388	37,708
Donations	3	1,984,178	2,086,421
Donation-in-kind			
– Property	11	1,780,000	–
– Others		121,200	122,400
Amortisation of deferred capital grant		66,214	67,844
Other programme income		76,607	88,933
Grant from National Council of Social Service (NCSS)		15,405	13,655
Others		88,979	33,457
		5,324,217	3,465,541
Less expenses			
Auditor's remuneration		5,800	5,700
Depreciation	5	275,653	285,518
GST expenses		10,960	74,066
Maintenance of land and building		85,175	72,057
Other expenses		227,571	151,940
Programme expenses		347,635	385,967
Rental of equipment		27,614	11,855
Rental of premises		118,500	118,695
Staff costs	4	2,103,656	1,693,586
Utilities		47,422	49,524
		3,249,986	2,848,908
Surplus for the year transferred to general fund		2,074,231	616,633
Net movement from Steady Reader's Fund		(15,000)	15,000
Depreciation charged to Asset Capitalisation Reserve		(14,992)	–
Total comprehensive income for the year		2,044,239	631,633

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

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

Balance Sheet

At 31 December 2014

	Note	2014 \$	2013 \$
Non-current asset			
Property, plant and equipment	5	2,149,919	654,304
Current assets			
Prepayments and other receivables	6	320,970	20,096
Fixed deposits	7	5,614,193	6,398,378
Bank and cash balances		2,280,166	1,234,043
		8,215,329	7,652,517
Total assets		10,365,248	8,306,821
Non-current liability			
Deferred capital grant	8	915	30,226
Current liabilities			
Deferred capital grant	8	30,958	65,661
Accruals and other payables	9	323,708	245,506
		354,666	311,167
Total liabilities		355,581	341,393
Net assets		10,009,667	7,965,428
Funds			
General fund		8,244,659	7,950,428
Steady Reader's Fund	10	-	15,000
Asset Capitalisation Reserve	11	1,765,008	-
		10,009,667	7,965,428

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

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

Statement of Changes in Funds

For the financial year ended 31 December 2014

	General fund \$	Steady Reader's Fund \$	Asset Capitalisation Reserve \$	Total \$
Balance at 1 January 2013	7,333,795	-	-	7,333,795
Total comprehensive income for the year	616,633	15,000	-	631,633
Balance at 31 December 2013	7,950,428	15,000	-	7,965,428
Total comprehensive income for the year	2,074,231	(15,000)	(14,992)	2,044,239
Transfer of fund	(1,780,000)	-	1,780,000	-
Balance at 31 December 2014	8,244,659	-	1,765,008	10,009,667

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

Statement of Cash Flows

For the financial year ended 31 December 2014

	2014	2013
	\$	\$
Cash flows from operating activities		
Surplus for the year	2,074,231	616,633
Adjustments for:		
Amortisation of capital grants	(66,214)	(67,844)
Depreciation	275,653	285,518
Donation-in-kind - property	(1,780,000)	-
Interest income	(40,388)	(37,708)
Operating cash flows before movements in working capital	463,282	796,599
Receivables	(300,874)	2,026
Payables	78,202	58,680
Cash from operations	240,610	857,305
Net (payment)/receipt from:		
Steady Reader's Fund	(15,000)	15,000
Net cash from operating activities	225,610	872,305
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,260)	(28,524)
Proceeds from capital grants	2,200	-
Interest received	40,388	43,661
Net cash from investing activities	36,328	15,137
Net increase in cash and cash equivalents	261,938	887,442
Cash and cash equivalents at beginning of the year	7,632,421	6,744,979
Cash and cash equivalents at end of the year	7,894,359	7,632,421
Cash and cash equivalents comprise:		
Bank and cash balances	2,280,166	1,234,043
Fixed deposits	5,614,193	6,398,378
	7,894,359	7,632,421

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

Notes to the Financial Statements

For the financial year ended 31 December 2014

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

1. General information

The principal activities of the Society are to assist and organise family development activities, to operate a childcare, a student care and to run enrichment programs for youth. The Society's principal place of activities is at 10 Jelapang Road, Singapore 67740.

2. Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollars which is the Society's functional currency, have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"), Charities Act and Societies Act. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in applying the Society's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and are involving a higher degree of judgment or complexity.

The carrying amounts of fixed deposits and bank and cash balances, other receivables and payables and provisions approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

In the current financial year, the Society has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective during the financial year. The adoption of these new and revised FRS and INT FRS has no material effect on the financial statements of the Society.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2014 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

2. Significant accounting policies (cont'd)

b) Income recognition

Income is recognised on the following basis:

School fees	- over the period of the courses
Donations	- as and when received
Interest income	- on a time proportion basis over the period of placement of deposits with banks
Other income	- when received in cash
MCYS/NCSS Funding	- on accrual basis

c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated on a straight-line basis so as to write off the cost of the assets over their estimated useful lives at the following annual rates:

Furniture and fittings	20%
Kitchen equipment	20%
Leasehold property	3 1/3%
Playgroup equipment	20%
Renovation	20%
Computer	33 1/3%
Office equipment	33 1/3%

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to income and expenditure.

The estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income or expenditure when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

d) Impairment of non-financial assets

At each balance sheet date, the Society reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

2. Significant accounting policies (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately as an expenditure.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

e) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, bank balances and deposits which are subject to an insignificant risk of change in value and bank balances.

f) Income Tax

The Society is a registered charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act.

g) Financial assets

Classification

The Society classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Society's only financial assets are loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "other receivables (excluding prepayments)", "fixed deposits" and "bank and cash balances" on the balance sheet.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in the income or expenditure.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

2. Significant accounting policies (cont'd)

Initial measurement

Loans and receivables are initially recognised at fair value plus transaction costs.

Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

Impairment

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

Loans and receivables

An allowance for impairment of loans and receivables, including other 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.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

h) Financial liabilities

Financial liabilities include other payables (excluding school fees received in advance and staff's unconsumed leave). Financial liabilities are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

i) Provisions

Provisions are recognised when the Society has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Society expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

j) Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the subsidy will be received and all terms and conditions relating to the subsidy have been complied with. Where the subsidy relates to an expense item, it is recognised in the income statement over the periods necessary to match them on a systematic basis to the costs that it is intended to compensate. Where the subsidy relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet date and is amortised to the income and expenditure over the expected useful life of the relevant asset by equal annual instalments.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

2. Significant accounting policies (cont'd)

k) Asset capitalisation reserve

Property donated is capitalised as part of the property, plant and equipment and the corresponding credit is reflected in the Asset Capitalisation Reserve account. The depreciation is charged to the Asset Capitalisation Reserve account.

l) Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee service in current or preceding year. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

m) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Society.

3. Donations

Included in the donations are tax-deductible donations received of \$1,875,704 (2013: \$1,969,948).

4. Staff costs

	2014	2013
	\$	\$
Salaries and bonus	1,737,239	1,428,051
Contributions to CPF	220,214	178,874
Other staff benefits	146,203	86,661
	2,103,656	1,693,586

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

5. Property, plant and equipment

	Leasehold property	Furniture & fittings	Kitchen equipment	Playgroup equipment	Renovation	Computer	Office equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2014								
Cost								
Balance at 1.1.14	–	331,852	2,767	26,665	1,231,054	144,699	60,160	1,797,197
Additions	1,780,000	–	–	–	–	6,260	–	1,786,260
Balance at 31.12.14	1,780,000	331,852	2,767	26,665	1,231,054	150,959	60,160	3,583,457

Accumulated Depreciation

Balance at 1.1.14	–	310,422	2,070	20,749	630,556	131,225	47,871	1,142,893
Depreciation charge	14,992	10,310	253	5,055	243,260	8,366	8,409	290,645
Balance at 31.12.14	14,992	320,732	2,323	25,804	873,816	139,591	56,280	1,433,538

Net carrying value

At 31.12.14	1,765,008	11,120	444	861	357,238	11,368	3,880	2,149,919
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2013

Cost

Balance at 1.1.13	–	331,852	2,767	26,665	1,211,296	136,773	59,320	1,768,673
Additions	–	–	–	–	19,758	7,926	840	28,524
Balance at 31.12.13	–	331,852	2,767	26,665	1,231,054	144,699	60,160	1,797,197

Accumulated Depreciation

Balance at 1.1.13	–	299,677	1,817	15,694	384,597	116,500	39,090	857,375
Depreciation charge	–	10,745	253	5,055	245,959	14,725	8,781	285,518
Balance at 31.12.13	–	310,422	2,070	20,749	630,556	131,225	47,871	1,142,893

Net carrying value

At 31.12.13	–	21,430	697	5,916	600,498	13,474	12,289	654,304
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During the year, the Society received a donation of a leasehold property, located at 1 Woodlands Road #04-02 from a third party. The donation is recognised as income during the year as the risks and rewards have been transferred with effect from 13 October 2014, the date when temporary occupation permit was issued. The value of the donation is based on a valuation carried out by an independent professional valuer based on the completed basis and restricted to Civic and Community Institution use only.

As at balance sheet date, the legal title has not been transferred to the assigned Trustees from the donor.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

5. Property, plant and equipment (cont'd)

	2014	2013
	\$	\$
During the financial year, depreciation was charged as follows:		
Statement of comprehensive income	275,653	285,518
Asset Capitalisation Reserve (Note 11)	14,992	–
	290,645	285,518

6. Prepayments and other receivables

	2014	2013
	\$	\$
Other receivables	18,214	10,142
Prepayments	214,184	–
Deposits	9,954	9,954
GST receivable	78,618	–
	320,970	20,096

Included in prepayments is an amounting of \$137,405 (2013: Nil) prepaid for renovation works of a new childcare centre located at Blk 577 Woodlands Drive 16, Singapore 730577 and Blk 580 Woodlands Drive 16, Singapore 730580.

7. Fixed deposits

The fixed deposits are placed with the banks and mature varying from two to twelve (2013: one to twelve) months from the balance sheet date. The average interest rate of these deposits was 0.12% to 0.80% (2013: 0.20% to 1.10%) per annum.

8. Deferred capital grants

	2014	2013
	\$	\$
Cost		
Balance at 1 January	340,568	340,568
Received during the financial year	2,200	–
Balance at 31 December	342,768	340,568
Accumulated amortisation		
Balance at 1 January	244,681	176,837
Amortisation during the year	66,214	67,844
Balance at 31 December	310,895	244,681
Carrying amount		
Non-current	915	30,226
Current	30,958	65,661
	31,873	95,887

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8. Deferred capital grants (cont'd)

Deferred capital grants relate to:

- (a) Grants received for the renovation works of a child care centre located at 10 Jelapang Road, Singapore 677740 and a children and student care centre located at 507 Jelapang Road, Singapore 670507. The grants received are amortised over the useful life of the property, plant and equipment of 5 years; and
- (b) Deferred VCF ICT Core Components grant received for the purchase of computers. The grant received is amortised over the useful life of the computers of 3 years.

9. Accruals and other payables

	2014	2013
	\$	\$
Deposits received	81,143	87,639
School fees received in advance	8,635	8,764
Accrued operating expenses	233,930	143,150
Interest received in advance	-	5,953
	323,708	245,506

10. Steady Readers' Fund

	2014	2013
	\$	\$
At 1 January	15,000	-
Receipts for the year	30,000	15,000
Expenditures for the year	(45,000)	-
At 31 December	-	15,000

The Steady Readers' Fund was set up to help the children who are not reading at their academic age to improve. Included in the receipts are tax deductible donations received of \$5,000 (2013: \$15,000).

11. Asset Capitalisation Reserve

	2014	2013
	\$	\$
At 1 January	-	-
Property donated during the year (Note 5)	1,780,000	-
Depreciation charged	(14,992)	-
At 31 December	1,765,008	-

12. Commitments

Commitments in relation to non-cancellable operating leases contracted for rental of equipment but not recognised as liabilities, are payable as follows:

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(Registered in Singapore under the Societies Act)

12. Commitments (cont'd)

	2014	2013
	\$	\$
<i>Lease commitments</i>		
Not later than one financial year	44,066	11,112
Later than one financial year but not later than five financial years	45,899	32,206
	89,965	43,318

13. Related party disclosures

a) Related parties

The Society is the social outreach arm of Covenant Evangelical Free Church.

Rental and Utilities

The Society used the premises of Covenant Evangelical Free Church for its day-to-day operations. The Society was charged \$102,000 (2013: \$102,000) for rental and \$19,200 (2013: \$20,400) for utilities by Covenant Evangelical Free Church. The value of rental and utilities was mutually-agreed upon and detailed in a Memorandum of Understanding between the two entities, which is renewable annually.

Donation-In-Kind

The Society received from Covenant Evangelical Free Church a donation-in-kind of \$121,200 (2013: \$122,400), the value being the equivalent of rental and utilities due to Covenant Evangelical Free Church. The value of the donation-in-kind was mutually-agreed upon and detailed in a Memorandum of Understanding between the two entities, which is renewable annually.

Cash Grant

The Society received a cash grant of \$100,000 (2013: \$100,000) from Covenant Evangelical Free Church, in support of the Society's work and this is recorded as donation.

b) Compensation of Key Management Personnel

Included in the expenditure on staff costs is compensation paid to key management personnel as follows:

	2014	2013
	\$	\$
Remuneration paid to key management staff 7 persons (2013: 8 persons)		
- Salaries and bonuses	429,174	307,228
- Contributions to CPF	50,465	37,451

Board members did not receive any remuneration for their services.

The annual remuneration of each of the key management staff falls below \$100,000.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

14. Financial instruments

a) Categories of financial instruments

The financial instruments as at the balance sheet date are:

	2014	2013
	\$	\$
<i>Financial assets</i>		
Loans and receivables (including bank and cash balances)	7,922,527	7,652,517
<i>Financial liabilities</i>		
At amortised costs	282,278	207,203

b) Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board.

Foreign exchange risk

The Society has no significant exposure to foreign exchange risk as all of its transactions are in Singapore dollars.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Society's exposure to credit risk arises primarily from cash and cash equivalents and other receivables. Cash are placed with reputable financial institutions.

The Society's significant concentration of credit risk exposure relates mainly to its cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised in the balance sheet.

Interest rate risk

The Society's exposure to the risk of changes in interest rates arises mainly from the bank balances and fixed deposits placed with financial institutions. For interest income from the fixed deposits, the Society managed the interest rate risks by placing fixed deposits with reputable financial institutions on varying maturities and interest rate terms. The sensitivity analysis for changes in interest rate is not disclosed as the effect on the statement of comprehensive income is not significant.

Liquidity risk

The Board exercises prudent liquidity and cash flow risk management policies and aims to maintain sufficient level of liquidity and cash flows at all times.

NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

14. Financial instruments (cont'd)

c) Fair values of financial instruments

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Society approximate their fair values.

15. Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through the fees received from students and significant support in various forms of government funding, subsidies and donations. The overall fund management objectives remain unchanged from the last financial year.

16. Authorisation of financial statements

The financial statements of the Society for the financial year ended 31 December 2014 were authorised for issue by the Board on 11 April 2015.

Additional Information

CONFLICT OF INTEREST POLICY

In compliance with the Income Tax Act (Chapter 134), Income Tax (Approved Institutions Of A Public Character) (Amendment) Regulations 2006, Regulation 7 Paragraph 1A, New Life, being an approved Institution of a Public Character, is required to disclose its policy relating to the management and avoidance of conflicts of interest.

New Life's conflict of interests policy is based on and adapted (with permission) from the sample provided to member VWOs by the National Council of Social Service. It is based on the principle that New Life integrity of serving for public trust and community good, rather than personal gain, must be upheld at all costs. The policy is applicable to New Life's board members, members of committees established by the board, staff and volunteers. It specifically addresses, for example, contract with vendors, other organisations that have dealings with New Life, joint ventures, employment of staff who are related, remuneration for voluntary service, and staff as board members. The above list, however, is non-exhaustive, and, in any other situations or matters whereby an actual, potential or perceived conflict of interest is or may be encountered, affected parties are to adhere to the general principles stipulated therein, and to act accordingly.

For details of the policy, please refer to <http://www.newlife.org.sg/articles/84/COI-Policy.pdf>

CODE OF GOVERNANCE FOR CHARITIES AND IPCS

The New Life Board is of the view that, to the best of its knowledge, New Life is in general compliance with the Code of Governance for Charities & Institutions of a Public Character (IPCS) issued by the Charity Council.

RESERVE POLICY

The New Life's policy is that the reserve ratio, defined as General Funds over Total Expenditure, should not exceed 5 times.

New Life's Reserve Ratio as at 31 December 2014 was 2.54 times (2013:2.79 times)

Notes

NEW LIFE COMMUNITY SERVICES

Registered Address

10 Jelapang Road
Singapore 677740

Contact Information

Tel: 6892 7191
Fax: 6892 7181
Email: email@newlife.org.sg
Website: www.newlife.org.sg

New Life Community Services is:

a Registered Society

registered under The Societies Act on
3 Mar 2000
Registration No.: **305/99 WEL**
Unique Entity No.: **T00SS0057E**

a Full Member

of the National Council of Social
Service since
16 Sep 2002

a Registered Charity

registered under The Charities Act on
13 Aug 2001
Registration No.: **1518**

an Institution of a Public Character

under the sector administration of
the Ministry of Social and Family
Development since **18 Nov 2002**
Reference No.: **2002-122 NLC**

Auditor

Baker Tilly TFW LLP

Public Accountants and Chartered Accountants
600 North Bridge Road, #05-01 Parkview Square, Singapore 188778

Audit Partner

Mr Khor Boon Hong

OUR VISION

Love the Community for Christ.

OUR MISSION

To demonstrate God's love by empowering people to master life's transitions.

OUR PURPOSE

New Life Community Services is the social service arm of Covenant Evangelical Free Church (CEFC). We aim to **Mobilise the Church** to **Make the Difference** by **Mentoring the Lives** of the young and **Meeting the Needs** in the community. As a not-for-profit voluntary welfare organisation, we fulfil our purpose by complementing fellow service providers, working hand in hand with community leaders, institutions and residents to serve the community regardless of race and religion, and with no strings attached.

OUR CORE VALUES

- People Centred
- Purpose Focused
- Passion Driven
- Personal Excellence Modelled
- Prudence Guided

