



*Building Bridges,  
Brightening Lives*

**ANNUAL  
REPORT  
2015**

MCI (P) 080/02/2016

**NEW LIFE**  
COMMUNITY SERVICES

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# Board's Approval of Annual Report

We, Johnny Tan Cheow Hock and Jeremiah Lo Tuck Seng, being the Chairman and Secretary of New Life Community Services respectively, do hereby, on behalf of the Board, comprising

**Johnny Tan Cheow Hock**

Chairman

**Patrick Lim Kah Hock**

Vice-Chairman

**Jeremiah Lo Tuck Seng**

Secretary

**Germaine Chng**

Treasurer

**Cheah Sin Hean**

Assistant Treasurer

**Lawrence Chua**

Board Member

**Chia Ko Wen**

Board Member

**Sim Teow Hong**

Board Member

**Eddie Tan Cheng Soo**

Board Member

**Sim Choon Siong**

Board Member

Resolve, on this date 16 April 2016, that the Annual Report for the financial year ended 31 Dec 2015 be and is hereby approved.


On behalf of the Board,



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**Johnny Tan Cheow Hock**

Chairman



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**Jeremiah Lo Tuck Seng**

Secretary

# CHAIRMAN'S MESSAGE



**Johnny Tan Cheow Hock**  
Chairman

## **Building Bridges, Brightening Lives**

2015 was a year of blessings upon blessings for New Life Community Services. Indeed the favour of God on New Life is immeasurable.

Last year, we experienced the growth from one childcare centre to three. New Life Childcare Centre @ Woodlands located at Block 850 Woodlands Drive 16 started operations in June while New Life Childcare @ Junction 10 (J10) and Counselling Centre commenced renovations in October.

Aside from facility expansion, we were also blessed to be awarded to conduct To The Max youth camp at ITE College West wherein we were able to reach out to almost 1,200 youths. It was our privilege

to be given the opportunity to ignite the students' passions and unleash their maximum potentials as youth leaders.

More than 200 servers stepped forward to help in various programmes and services such as the Steady Readers Programme. It has impacted 175 children in 2015 alone and over 800 children in the past eight years. We are indeed indebted to the selfless contributions of time, attention and servant posture of our dedicated servers.

Unfortunately, the yearly community carnival Children's Fest in October was postponed due to the haze situation. Despite the postponement, we remain grateful seeing about 300 servers who already signed up and were excited to bring joy to the children and families in the community.

“...we are His handiworks, created in Christ Jesus to do good works, which God prepared in advance for us to do.”

As we build bridges to serve the community to greater heights, we are thankful to God that He's also building and growing the laborers. Our manpower strength grew by 60% to 74 staff. We saw growth of the donations received by 8% to over \$2M, and the government matching grant of \$2.25M via the Care & Share Programme.

There was a transition at the leadership and governance front wherein Mr John Lim handed over the chairmanship to myself in May. New Life would like to thank him for his faithful contributions and servanthood for the past 14 years.

2016 will be another exciting year as New Life embarks into new frontiers. These include the Reformative Training Center in partnership with Focus on the Family

and New Charis Mission, operations of New Life Childcare @ J10 and Counselling Centre and staff strength growth to over 90, to name a few. The staff and ministry space growth next year will bring new challenges to New Life yet we remain hopeful in God's faithfulness.

May we all keep New Life Community Services in prayer as we journey together in building bridges and brightening lives. Let us all claim the promises in Ephesians 2:10 (NIV) that *“We are His handiworks, created in Christ Jesus to do good works, which God prepared in advance for us to do.”*

  
**Johnny Tan**

# EXECUTIVE DIRECTOR'S MESSAGE



**Walter Lee**  
Executive Director

## **The Seven-fold Blessings!**

2015 was not only a year of growth for New Life's ministry but also abundance of God's faithfulness and blessings.

I am grateful to the donors and servers of 2015 for their gift of time, talent and treasures. Your personal sacrifice and selfless love for the needs of the community have enabled us to fulfill our vision and calling to love the community.

I also thank the leadership and guidance of the New Life Board. Together, we established various strategies to strengthen our foundations and be more intentional and effective in our work. The

entire staff and management team has brought me such great inspiration seeing their dedication in their calling to serve.

As the song by Johnson Oatman goes, *"Count your many blessings, name them one by one, and it will surprise you what the Lord has done."* My heart has been deeply touched by the Lord as I witness Him use New Life as a vessel to bless the community through these seven-fold blessings:

1. *Gift of the miraculous 99-years leasehold property in Junction 10;*
2. *Gift of \$2.25M funding for growth through Care and Share grant;*

“ For I know the plans I have for you, declares the Lord, plans for welfare and not for evil, to give you a future and a hope. ”

3. *Gift of staff-growth to 74;*

The words of Jeremiah 29:11 (ESV) rings joyfully in my heart, *“For I know the plans I have for you, declares the Lord, plans for welfare and not for evil, to give you a future and a hope.”*

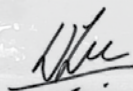
4. *Gift of a deepened management structure through a newly established leadership team;*

5. *Gift of new ministry partnerships with Focus on the Family and The New Charis Mission;*

We are assured of the hope and God’s plans for New Life to bless and impact the community. Through the partnership of your resources, we will altogether continue to demonstrate God’s love and mentor the next generation.

6. *Gift of a deepened youth ministry through open doors in ITE College West to mentor 1,200 youths, and;*

7. *Gift of childcare ministry expansion from one to three centres.*



**Walter Lee**

# THE NEW LIFE BOARD 2015

**Chia Ko Wen**  
Member

**Johnny Tan**  
Chairman

**Walter Lee**  
Ex-Officio/ED

**Cheah Sin Hean**  
Assistant Treasurer

**Sim Choon Siong**  
Member



**Lawrence Chua**  
Trustee

**Jeremiah Lo**  
Secretary

**Sim Teow Hong**  
Member

**Patrick Lim**  
Vice Chairman

**Germaine Chng**  
Treasurer

**Eddie Tan**  
Member

# BOARD COMMITTEES

## Strategy & Programmes

### **Johnny Tan** (Chair)

Patrick Lim, Eddie Tan, Sim Choon Siong,  
Germaine Chng, Jeremiah Lo,  
Sim Teow Hong

**New Life Staff** (Ex-officio): Walter Lee,  
Koh Ser Lian, Tan Bee Leng

## Childcare Strategy (ad hoc)

### **Sim Choon Siong** (Chair)

Cheah Sin Hean, Jeremiah Lo, Eddie Tan

**New Life Staff** (Ex-officio): Walter Lee,  
Koh Ser Lian

## Youth Strategy (ad hoc)

### **Patrick Tan** (Chair)

Sim Choon Siong

**New Life Staff** (Ex-officio): Walter Lee,  
Tan Bee Leng

## Fundraising & Outreach

### **Eddie Tan** (Chair)

Patrick Lim

**New Life Staff** (Ex-officio): Joserine Lim,  
Tay Peck Ngoh

## Project Love

### **Jeremiah Lo** (Chair)

Chia Ko-Wen

**New Life Staff** (Ex-officio): Tan Bee Leng,  
Joserine Lim

## Building

### **Cheah Sin Hean** (Chair)

Chia Ko-Wen

**New Life Staff** (Ex-officio): Walter Lee,  
Joserine Lim, Calvin Sue,  
Tony Kwa (Co-opt), John Lim (Co-opt)

## Audit & Governance

### **Lawrence Chua** (Chair)

Sim Teow Hong, Eddie Tan

**New Life Staff** (Ex-officio): Tay Beng Keong,  
Low Phuay Khee

## Human Resource

### **Sim Choon Siong** (Chair)

Johnny Tan, Lawrence Chua, Chia Ko-Wen

**New Life Staff** (Ex-officio): Walter Lee,  
Low Phuay Khee

## Finance & Investment

### **Germaine Chng** (Chair)

Cheah Sin Hean, Sim Teow Hong

**New Life Staff** (Ex-officio): Walter Lee,  
Tay Beng Keong, Teo Kong Yeow (Co-opt)

## Nominations

### **Patrick Lim** (Chair)

Lawrence Chua, Elder Johnny Tan, Jeremiah Lo

# STORIES OF IMPACT

These are just a few of the many stories which keep us believing in what we do—loving the community while demonstrating God’s love by mentoring and empowering the children and youths.

*“Thank you New Life Childcare and teachers for all your effort in taking care of Samantha from Playgroup to Kindergarten 2. She has now adjusted well with Methodist Girls’ Primary School, both academically and socially. When she is with her peers she really stands out as a confident, independent and caring girl. Thank you for grooming and preparing her so well for Primary School.”*

**Mdm Lew Kum Wait**  
Mother of Samantha Ho



*“I have identified with New Life’s vision of loving & impacting the community. It is such a privilege to be involved in the lives of even a few children, simply by reading & engaging with them through games. They often make me smile with their words and deeds. So, when I witness them becoming more confident in their reading and their interactions with one another, it provides more than enough motivation for me to look forward to the weekly reading session.”*

**Neo Wei Siong**  
Steady Readers volunteer mentor



*“I attended the leadership youth camp and I learnt valuable lessons like perseverance, teamwork, confidence and caring for friends. I also joined the Magic Mentoring Programme. I learnt some card tricks and built confidence so that I can perform in front of my friends. I’m thankful for the youth mentors at the hub for their encouragements and being my role models.”*

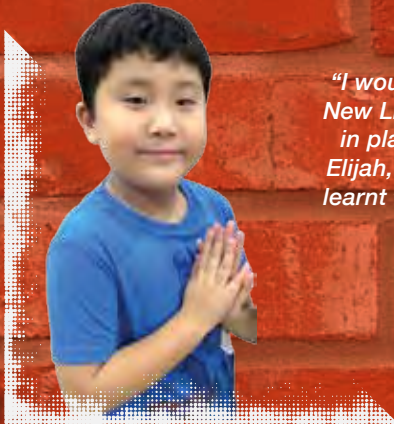
**Kang Jun Rui**  
Youth Hub member since 2012





*“My son Sin Yew can be disobedient and easily distracted at times. His reading skills wasn’t good before and he wasn’t confident in talking because he’s used to speaking in Mandarin. After enrolling in Steady Readers Programme and Kids Champ Club, he is now able to read more English words on his own. He has also shown good character traits such as being helpful and shows appreciation by always saying ‘Thank you’.”*

**Mr Wee Sang Yam**  
*Sin Yew’s father*



*“I would like to commend all staff and teachers of New Life Student Care for the care and dedication in playing a big part to guide and inspire my son, Elijah, in his learning journey. I noticed that he has learnt to be more independent and disciplined. No words can describe our thanks to you all. Keep up the good work!”*

**Mdm Goh Chay Yun Cecilia**  
*Elijah’s mother*

*“I joined a gang when I was 18. Life became meaningless when my then girlfriend broke up with me during a time of financial difficulty in my family. I got addicted to online gaming, self-harm and was suicidal, which caused me to miss school for 2 years. I was then referred to a New Life social worker for counselling. He encouraged me and brought me out of my hopelessness. Today I’m pursuing Community Care & Social Services at Institute of Technical Education (ITE). I now aspire to help youths who were like me before.”*

**Thng Kai Wei**  
*Casework & Counselling beneficiary*



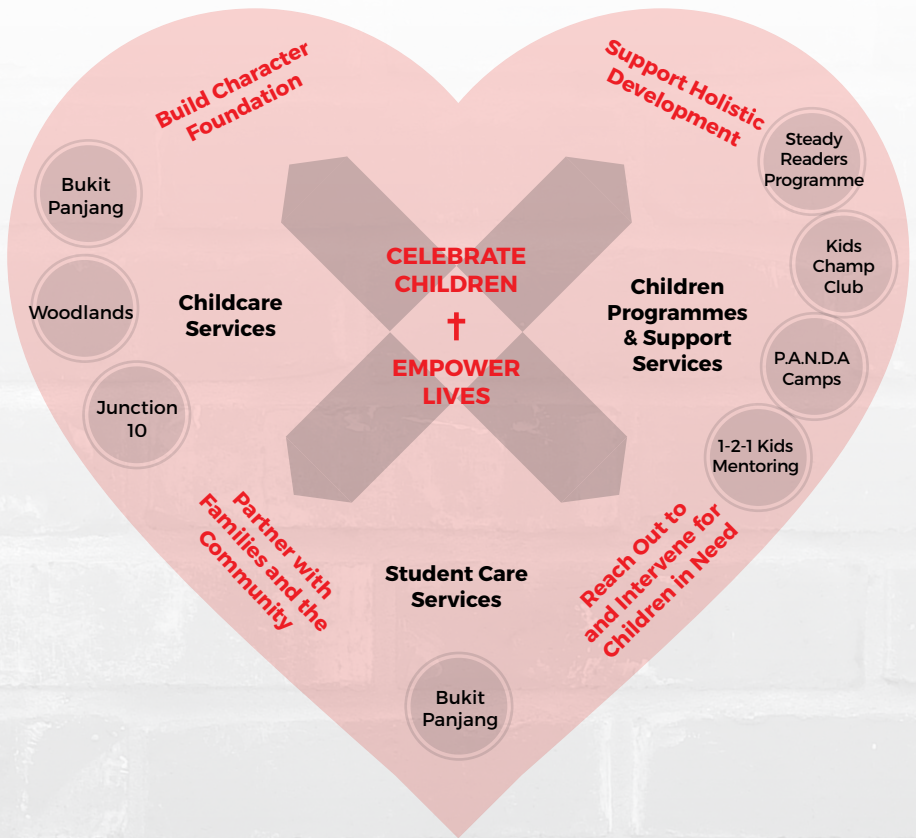
# NEW LIFE CHILDREN

**Children  
& Student  
Care**

**Children  
Programmes  
& Support**

**Childcare**





## VISION

### **CELEBRATE CHILDREN, EMPOWER LIVES**

Every child to be **engaged**,  
**equipped** and **enriched**  
through **teaching, coaching**  
and **mentoring**

## STRATEGIC THRUSTS

- Build Character Foundation
- Support Holistic Development
- Reach Out to and Intervene for Children in Need
- Partner with Families and the Community

# NEW LIFE CHILDCARE

Nurturing wholesome children in partnership with families & the community



## MILESTONES



New Life Childcare @ Junction 10 started renovations in October 2015



New Life Childcare @ Woodlands started operations in June 2015

## ENROLMENT

**BUKIT  
PANJANG  
97**

(maximum capacity reached)



**WOODLANDS**

**45**

Enrolled  
(PG - K2)

**103**

Maximum capacity  
(94 PG - K2, 9 infant)

# 2015 HIGHLIGHTS



Continued engagement in partnership with parents and the community (parent-teacher conferences, field trips, talks by other community organisations, visits to student care centre and Greenridge Primary School)



## Field Trips & Collaborations with the Community

Singapore Police Force (Zhenghua)

Health Promotion Board – Healthzone Hygiene Carnival

K2 visit to Greenridge Primary School

Singapore Zoological Gardens



## Events & Celebrations

New Life Day Performance (25 children & 40 family members)

Chinese New Year

Children's Day

National Day

Racial Harmony Day

Sports Day (62 children & 138 family members)

# MOVING FORWARD TO 2016



Opening of New Life Childcare @ Junction 10 in April



Introduce enrichment programmes to enhance student learning & development in all areas



Give structure and develop a quality curriculum to ensure students learn and develop holistically



Application for SPARK accreditation for New Life Childcare @ Bukit Panjang

# NEW LIFE CHILDREN & STUDENT CARE

Mentoring children to become disciplined and confident individuals



# 2015 HIGHLIGHTS



## ENROLMENT

82

Enrolment



86

Maximum capacity



### Field Trips & Collaborations with the Community

Hort Park

Botanic Gardens

West Coast Park

Science Centre

Pacific Healthcare Nursing Home  
(Serving & befriending the elderly)



## Holiday Programmes & Workshops

**Seeing Heat** workshop  
(learning about the conductors of heat & temperature)

**Food from Plants** workshop  
(learning about the importance & function of plants in eco-garden)

Character building workshop  
conducted by National Institute of Education (NIE)

P.A.N.D.A Champs  
(character-based mentoring programme)

Christmas celebration

Sand art & Shrink art

## MOVING FORWARD TO 2016



Upgrade facilities so as to accommodate full capacity



Strengthen children's holistic experience via field trips and visits to welfare homes



Enrich partnership with parents, volunteers and community organisations



Engage more volunteers for mentoring relationships

# NEW LIFE CHILDREN PROGRAMMES & SUPPORT

Loving children by mentoring them to become character champions



## MOVING FORWARD TO 2016



Strengthen relational ties with parents and equip them with skills through workshops, parenting talks & parent-child bonding day



Re-launch of Pre-teens Club



Target of 240 volunteers to mentor 240 children in Steady Readers Programme



Piloting 1-2-1 Kids Mentoring

# 2015 HIGHLIGHTS



## Programmes/Events/Activities

### P.A.N.D.A Champs

#### Relaunched Kids Champ Club

Brought SR to missions in Philippines




June camp (in partnership with volunteers from Nanyang Technological University)

June holiday enrichment at Sentosa

December holiday enrichment – Sand art & Shrink art workshop

## Steady Readers Programme (SR)

An intervention programme for children who are not reading at their academic level. It aims 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
2012	 135
2013	 166
2014	 175
2015	 175

## Kids Champ Club (KCC)

Aims to develop children into “Character Champions” – Children with good character and behaviour, characterised by desirable actions and words, driven by good values.

No. of Children Reached: 14

## P.A.N.D.A Champs

*(Perseverance, Acts of Love, eNcouragement, Discipline, Accepting Differences)*

A character-based mentoring programme that helps children 7-10 years old foster good relationships, set goals and make good decisions.

No. of Children Reached: 43 (average of 2 runs)

## SR Programme

Shown improvement in reading, confidence & interest:

62.5%

BUKIT PANJANG

72%

WOODLANDS

# YOUTH, CASEWORK & COUNSELLING

New Life reaches out to the youths in the community through a three-pronged strategy:

## Connect

School  
Outreach  
(Breadth)

## Community

Youth  
Hub  
(Longevity)

## Change

Casework  
& Counselling  
(Depth)



### 1) CONNECT THROUGH SCHOOL OUTREACH

- New Life connects with the schools in Bukit Panjang and Woodlands to engage latchkey youths meaningfully through After School Engagement activities, Time-Out Programme, Service Learning, character building and experiential learning activities through camps.

### 2) CHANGE THROUGH CASEWORK & COUNSELLING

- Social workers provide casework management to support students at risk of dropping out of school, as well as out-of-school youths.
- Project Love gives out educational bursaries and financial assistance to families with youths or children below 25 years old. It aims to plug existing service gaps and provide opportunities for youths to continue their education despite their circumstances. Besides providing practical financial assistance, social workers provide casework

management and counselling to nip the issues of poverty and debts in the bud.

### 3) COMMUNITY THROUGH YOUTH HUBS

- New Life Youth Hub provides a community for youths (aged 11 to 21 years old), to develop their character and grow in a nurturing and positive environment through mentoring. Every day, more than 30 youths attend programmes at the Youth Hub or just simply interact with the youth workers. Through regular interaction with the youths, the youth workers are able to mentor the youths and bring positive change in their lives.
- The Youth Hub provides a platform for youths to be empowered to lead, take initiative to plan out activities that will meet social needs, improve relationships with one another and increase their self-confidence. Older youths are given opportunities to serve as youth leaders to plan and lead programmes, and guide the younger youths.



# NEW LIFE YOUTH

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



# 2015 HIGHLIGHTS



## Events/Programmes /Activities

Badminton Programme

Ex<sup>3</sup> Boys and Girls Programme  
(Excite, Express, Experience)

Fusion Camp (Mid-year  
leadership camp)

Dance Mentoring workshop

Dialogue in the Dark outing  
(service learning & partnership  
with nEBO)

To The Max youth camp @  
ITE College West

After-school engagement at  
West Spring & Chestnut Drive  
Secondary School

1048

Students from ITE College West



1248

Total beneficiaries

156

Youth Hub members

240

Students from Chestnut Drive  
& West Spring Secondary

## MOVING FORWARD TO 2016



Opening of Junction 10 Youth Hub



Renovation of Bukit Panjang  
Youth Hub



Monthly bonding activity  
led by youths



Baking & culinary programme



Dance Mentoring Workshop

# CASEWORK & COUNSELLING

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



## 2015 HIGHLIGHTS

### Enhanced Step-Up (ESU)

A support programme for students at risk of dropping out of school, as well as out-of-school youths. It involves casework and counselling, family intervention, group work and life skills training for troubled youths.

21 schools and 56 students served



### Project Love

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



**\$154,000** was disbursed to a **total of 129 families** to keep children and youths in the education system since **2009**.



### Events/Programmes/ Activities

Badminton at Senja Cashew CC

River Safari

Gardens by the Bay

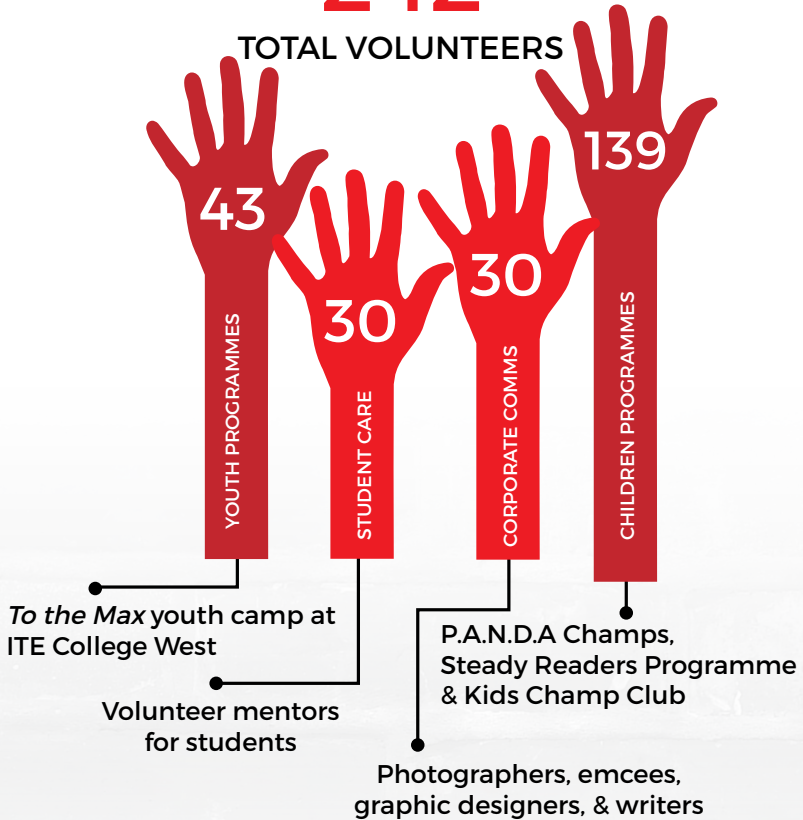
## MOVING FORWARD TO 2016

Provide Rehabilitation and Reintegration Programme for youths in the Reformatory Training Centre, in partnership with Focus on the Family Singapore and the New Charis Mission

# VOLUNTEERS MOBILISED

# 242

TOTAL VOLUNTEERS



*"For we are God's handiwork, created in Christ Jesus to do good works, which God prepared in advance for us to do."*

**Ephesians 2:10 (NIV)**



# DONATIONS RECEIVED

## \$2,074,124

### IN TOTAL DONATIONS



## CORPORATE DONORS

CapitaLand Hope Foundation c/o  
President's Challenge

Cathay Photo Store Pte Ltd

Deutsche Bank SG—Global

D'Light (2007) Pte Ltd

DP Group International (S) Pte Ltd

Jabez Hope Pte Ltd

Onelife Medical Pte Ltd

Salesforce.com Singapore Pte Ltd

PocketMath Community Fund c/o  
The Community Foundation of  
Singapore

Valueadd Management Services Pte Ltd

\*ACI Singapore — The Financial Markets Association.

(19 of the corporate donors are consolidated through ACI Singapore Charity Golf 2015)

*"... It is more blessed to give than to receive."*

**Acts 20:35 (NIV)**

## **NEW LIFE COMMUNITY SERVICES**

(Registered in Singapore under the Societies Act)

# **FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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**BAKER TILLY**  
**TFW**

Baker Tilly TFW LLP  
Chartered Accountants of Singapore

An independent member of Baker Tilly International

# Statement by the Board Members

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On behalf of the Board, we, Johnny Tan Cheow Hock 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 29 to 43 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 financial position of the Society as at 31 December 2015 and of its financial performance, changes in funds and cash flows for the financial year then ended.

On behalf of the Board



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**Johnny Tan Cheow Hock**

Chairman



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**Germaine Chng Hwui San**

Treasurer

16 April 2016

# Independent Auditor's Report to the Members of New Life Community Services

(Registered in Singapore under the Societies Act)

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## **Report on the Financial Statements**

We have audited the accompanying financial statements of New Life Community Services (the "Society") as set out on pages 29 to 43, which comprise the balance sheet as at 31 December 2015, 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 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.

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

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

(Registered in Singapore under the Societies Act)

## *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 financial position of the Society as at 31 December 2015, and the financial performance, 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:

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



## **Baker Tilly TFW LLP**

Public Accountants and  
Chartered Accountants  
Singapore

16 April 2016

# Statement of Comprehensive Income

For the financial year ended 31 December 2015

	Note	2015 \$	2014 \$
<b>Income</b>			
School and student care fees		<b>1,319,248</b>	1,151,246
Interest income		<b>33,492</b>	40,388
Donations	3	<b>2,022,124</b>	1,984,178
Donation-in-kind			
- Property	11	-	1,780,000
- Others	13a	<b>106,800</b>	121,200
Amortisation of deferred capital grant		<b>66,485</b>	66,214
Other programme income		<b>94,032</b>	76,607
Grant from National Council of Social Service (NCSS)		<b>60,011</b>	15,405
Care and Share grant from Ministry of Social and Family Development	9	<b>512,456</b>	-
Government employment/wages credit		<b>141,471</b>	73,278
Others		<b>22,290</b>	15,701
		<b>4,378,409</b>	5,324,217
<b>Less expenses</b>			
Auditor's remuneration		<b>8,700</b>	5,800
Depreciation	5	<b>294,932</b>	275,653
Maintenance of land and building		<b>183,032</b>	85,175
Other expenses		<b>313,912</b>	238,531
Programme expenses		<b>330,396</b>	347,635
Rental of equipment		<b>36,498</b>	27,614
Rental of premises		<b>104,100</b>	118,500
Staff costs	4	<b>3,004,329</b>	2,103,656
Utilities		<b>50,732</b>	47,422
		<b>4,326,631</b>	3,249,986
<b>Surplus for the year transferred to general fund</b>			
Net surplus/(deficit) from Steady Readers' Fund	10	<b>50,000</b>	2,074,231 (15,000)
Depreciation charged to Asset Capitalisation Reserve	11	<b>(59,328)</b>	(14,992)
<b>Total comprehensive income for the year</b>		<b>42,450</b>	2,044,239

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 2015

	Note	2015 \$	2014 \$
<b>Non-current asset</b>			
Property, plant and equipment	5	<b>2,828,098</b>	2,149,919
<b>Current assets</b>			
Other receivables	6	<b>199,349</b>	320,970
Fixed deposits	7	<b>6,723,871</b>	5,614,193
Bank and cash balances		<b>2,256,429</b>	2,280,166
		<b>9,179,649</b>	8,215,329
<b>Total assets</b>		<b>12,007,747</b>	10,365,248
<b>Non-current liability</b>			
Deferred capital grant	8	<b>665,382</b>	915
<b>Current liabilities</b>			
Deferred capital grant	8	<b>158,180</b>	30,958
Accruals and other payables	9	<b>1,132,068</b>	323,708
		<b>1,290,248</b>	354,666
<b>Total liabilities</b>		<b>1,955,630</b>	355,581
<b>Net assets</b>		<b>10,052,117</b>	10,009,667
<b>Funds</b>			
General Fund		<b>8,296,437</b>	8,244,659
Steady Readers' Fund	10	<b>50,000</b>	–
Asset Capitalisation Reserve	11	<b>1,705,680</b>	1,765,008
		<b>10,052,117</b>	10,009,667

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

# Statement of Changes in Funds

For the financial year ended 31 December 2015

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	<b>General Fund \$</b>	<b>Steady Reader's Fund \$</b>	<b>Asset Capitalisation Reserve \$</b>	<b>Total \$</b>
Balance at 1 January 2014	7,950,428	15,000	-	7,965,428
Total comprehensive income/(loss) 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
Total comprehensive income/(loss) for the year	51,778	50,000	(59,328)	42,450
Balance at 31 December 2015	<b>8,296,437</b>	<b>50,000</b>	<b>1,705,680</b>	<b>10,052,117</b>

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

## NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

# Statement of Cash Flows

For the financial year ended 31 December 2015

	2015 \$	2014 \$
<b>Cash flows from operating activities</b>		
Surplus for the year	51,778	2,074,231
Adjustments for:		
Amortisation of capital grants	(66,485)	(66,214)
Depreciation	294,932	275,653
Donation-in-kind - property	-	(1,780,000)
Interest income	(33,492)	(40,388)
Operating cash flows before movements in working capital	246,733	463,282
Receivables	121,621	(300,874)
Payables	808,360	78,202
Cash from operations	1,176,714	240,610
Net receipt/(payment) from: Steady Readers' Fund	50,000	(15,000)
<b>Net cash from operating activities</b>	<b>1,226,714</b>	225,610
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,032,439)	(6,260)
Proceeds from capital grants	858,174	2,200
Interest received	33,492	40,388
<b>Net cash (used in)/from investing activities</b>	<b>(140,773)</b>	36,328
<b>Net increase in cash and cash equivalents</b>	<b>1,085,941</b>	261,938
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,894,359</b>	7,632,421
<b>Cash and cash equivalents at end of the year</b>	<b>8,980,300</b>	7,894,359
<b>Cash and cash equivalents comprise:</b>		
Bank and cash balances	2,256,429	2,280,166
Fixed deposits	6,723,871	5,614,193
	<b>8,980,300</b>	7,894,359

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

# Notes to the Financial Statements

For the financial year ended 31 December 2015

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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 programmes for youth. The Society's principal place of activities is at 10 Jelapang Road, Singapore 677740.

## **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 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 2015 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	- when received in cash or when a firm commitment is received before year end and the cash is received before date of report
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
Grants to fund operating expenses	- on an accrual basis. Based on the funding principles, accruals are made for any over/under funding payable to/from the respective Government funding agencies

Programme income - over the period of programme/project

### 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 as follows:

	<b>Years</b>
Furniture and fittings	5
Kitchen equipment	5
Leasehold property	30
Playgroup equipment	5
Renovation	5
Computer	3
Office equipment	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.

## NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

### 2. Significant accounting policies (cont'd)

#### d) Impairment of non-financial assets (cont'd)

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.

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.

#### 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 and GST receivables), "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.

# NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

## 2. Significant accounting policies (cont'd)

### g) Financial assets (cont'd)

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

#### *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, GST payables 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 unutilised 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 \$1,985,697 (2014: \$1,875,704).

## 4. Staff costs

	<b>2015</b>	2014
	\$	\$
Salaries and bonus	<b>2,484,915</b>	1,737,239
Contributions to CPF	<b>353,019</b>	220,214
Other staff benefits	<b>166,395</b>	146,203
	<b>3,004,329</b>	2,103,656

# 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	Asset under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>2015</b>									
<b>Cost</b>									
Balance at 1.1.2015	1,780,000	331,852	2,767	26,665	1,231,054	150,959	60,160	-	3,583,457
Additions	-	58,970	2,751	-	474,453	14,450	39,489	442,326	1,032,439
Write-off	-	(7,718)	(1,220)	-	-	-	-	-	(8,938)
Balance at 31.12.2015	<b>1,780,000</b>	<b>383,104</b>	<b>4,298</b>	<b>26,665</b>	<b>1,705,507</b>	<b>165,409</b>	<b>99,649</b>	<b>442,326</b>	<b>4,606,958</b>
<b>Accumulated Depreciation</b>									
Balance at 1.1.2015	14,992	320,732	2,323	25,804	873,816	139,591	56,280	-	1,433,538
Depreciation charge	59,328	14,722	576	851	259,620	8,989	10,174	-	354,260
Write-off	-	(7,718)	(1,220)	-	-	-	-	-	(8,938)
Balance at 31.12.2015	<b>74,320</b>	<b>327,736</b>	<b>1,679</b>	<b>26,655</b>	<b>1,133,436</b>	<b>148,580</b>	<b>66,454</b>	<b>-</b>	<b>1,778,860</b>
<b>Net Carrying Value</b>									
At 31.12.2015	<b>1,705,680</b>	<b>55,368</b>	<b>2,619</b>	<b>10</b>	<b>572,071</b>	<b>16,829</b>	<b>33,195</b>	<b>442,326</b>	<b>2,828,098</b>
<b>2014</b>									
<b>Cost</b>									
Balance at 1.1.2014	-	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 31.12.2014	<b>1,780,000</b>	<b>331,852</b>	<b>2,767</b>	<b>26,665</b>	<b>1,231,054</b>	<b>150,959</b>	<b>60,160</b>	<b>-</b>	<b>3,583,457</b>
<b>Accumulated Depreciation</b>									
Balance at 1.1.2014	-	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 31.12.2014	<b>14,992</b>	<b>320,732</b>	<b>2,323</b>	<b>25,804</b>	<b>873,816</b>	<b>139,591</b>	<b>56,280</b>	<b>-</b>	<b>1,433,538</b>
<b>Net Carrying Value</b>									
At 31.12.2014	<b>1,765,008</b>	<b>11,120</b>	<b>444</b>	<b>861</b>	<b>357,238</b>	<b>11,368</b>	<b>3,880</b>	<b>-</b>	<b>2,149,919</b>

In 2014, the Society received a donation of a leasehold property, located at 1 Woodlands Road #04-02, The Tannery, Singapore 677899 from a third party. The donation was recognised as income 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)

During the financial year, depreciation was charged as follows:

	2015	2014
	\$	\$
Statement of comprehensive income	<b>294,932</b>	275,653
Asset Capitalisation Reserve (Note 11)	<b>59,328</b>	14,992
	<b>354,260</b>	290,645

### 6. Prepayments and other receivables

	2015	2014
	\$	\$
Other receivables	<b>117,016</b>	18,214
Prepayments	<b>60,760</b>	214,184
Deposits	<b>21,573</b>	9,954
GST receivable	-	78,618
	<b>199,349</b>	320,970

In 2014, prepayments included \$137,405 for renovation works of a new childcare centre located at Blk 577 #01-572 Woodlands Drive 16, Singapore 730577 and Blk 580 #01-582 Woodlands Drive 16, Singapore 730580.

### 7. Fixed deposits

The fixed deposits are placed with the banks and mature varying from 1 to 12 (2014: 1 to 12) months from the balance sheet date. The average interest rate of these deposits was 0.10% to 1.60% (2014: 0.12% to 0.80%) per annum.

### 8. Deferred capital grants

	2015	2014
	\$	\$
<b>Cost</b>		
Balance at 1 January	<b>342,768</b>	340,568
Received during the financial year	<b>858,174</b>	2,200
Balance at 31 December	<b>1,200,942</b>	342,768
<b>Accumulated amortisation</b>		
Balance at 1 January	<b>310,895</b>	244,681
Amortisation during the year	<b>66,485</b>	66,214
Balance at 31 December	<b>377,380</b>	310,895
<b>Carrying amount</b>		
Non-current	<b>665,382</b>	915
Current	<b>158,180</b>	30,958
	<b>823,562</b>	31,873
Represented by:		
MSF Grant (Note a)	-	30,226
Care and Share Grant (Note b)	<b>812,340</b>	-
VCF ICT Core Components and IP Grant (Note c)	<b>11,222</b>	1,647
	<b>823,562</b>	31,873

## NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

### 8. Deferred capital grants (cont'd)

Deferred capital grants relate to:

- Grant received for the renovation works of a children and student care centre located at 507 Jelapang Road, Singapore 670507. The grant received is amortised over the useful life of the property, plant and equipment of 5 years and;
- Grants received for the renovation works, purchase of office equipment and furniture and fittings for the childcare centre located at Blk 577 #01-572 Woodlands Drive 16, Singapore 730577, Blk 580 #01-582 Woodlands Drive 16, Singapore 730580 and a childcare and youth, casework and counselling centre located at 1 Woodlands Road #04-02, The Tannery, Singapore 677899. The grants received are amortised over the useful life of the property, plant and equipment between 3 to 5 years; and
- Deferred VCF ICT Core Components and IP grants received for the purchase of computers and school management system. The grants received are amortised over the useful life of the computers of 3 years.

### 9. Accruals and other payables

	2015 \$	2014 \$
Deposits received	107,895	81,143
School fees received in advance	14,344	8,635
Accrued operating expenses	338,639	233,930
Sundry payables	4,451	–
Deferred grant income - Care and Share Grant	666,739	–
	<b>1,132,068</b>	<b>323,708</b>

Details of deferred grant income - Care and Share Grant are as follows:

	2015 \$	2014 \$
Balance as at beginning of the year	–	–
Received during the year	2,025,000	–
Transfer to deferred capital grants	(845,805)	–
Utilisation during the year	(512,456)	–
Balance as at end of the year	<b>666,739</b>	–

In the current year, the Care and Share Grant ("CSG") was granted to the Society, by the Ministry of Social and Family Development ("MSF"). The MSF has pledged to allocate up-to \$2,250,000 for eligible donations raised by the Society from 1 December 2013 to 31 March 2016, matching \$1.25-for-\$1 for the first \$1,000,000 and \$1-for-\$1 for the subsequent \$1,000,000. The Society is one of the CSG eligible Societies who had entered into the MSF funding agreement (the "agreement") with MSF. Subject to the terms and conditions of the agreement, on submission of an application for the grant together with the necessary information required, MSF would review the application and on approval, disburse the grant to the Society. The grant is to be used for qualifying purposes as provided for in the agreement.

## NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

### 10. Steady Readers' Fund

	2015 \$	2014 \$
At 1 January	–	15,000
Receipts for the year	<b>52,000</b>	30,000
Expenditures for the year	<b>(2,000)</b>	(45,000)
Net surplus/(deficit) for the year	<b>50,000</b>	(15,000)
At 31 December	<b>50,000</b>	–

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 \$Nil (2014: \$5,000).

### 11. Asset Capitalisation Reserve

	2015 \$	2014 \$
At 1 January	<b>1,765,008</b>	–
Property donated during the year (Note 5)	–	1,780,000
Depreciation charged	<b>(59,328)</b>	(14,992)
At 31 December	<b>1,705,680</b>	1,765,008

### 12. Commitments

#### a) Capital commitments

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	2015 \$	2014 \$
Property, plant and equipment	<b>421,101</b>	320,613

#### b) Operating lease commitments

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

	2015 \$	2014 \$
Not later than one financial year	<b>45,272</b>	44,066
Later than one financial year but not later than five financial years	<b>60,368</b>	45,899
	<b>105,640</b>	89,965

# NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

## 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 \$87,600 (2014: \$102,000) for rental and \$19,200 (2014: \$19,200) 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 \$106,800 (2014: \$121,200), 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 Nil (2014: \$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:

	2015 \$	2014 \$
Remuneration paid to key management staff 7 persons (2014: 7 persons)		
- Salaries and bonuses	511,791	429,174
- Contributions to CPF	63,673	50,465
	<hr/>	<hr/>

Board members did not receive any remuneration for their services.

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

## 14. Financial instruments

### a) Categories of financial instruments

The financial instruments as at the balance sheet date are:

	2015 \$	2014 \$
<i>Financial assets</i>		
Loans and receivables (including bank and cash balances)	9,118,889	7,922,527
	<hr/>	<hr/>
<i>Financial liabilities</i>		
At amortised cost	1,071,440	282,278
	<hr/>	<hr/>

## NEW LIFE COMMUNITY SERVICES

(Registered in Singapore under the Societies Act)

### 14. Financial instruments (cont'd)

#### 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.

#### 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 2015 were authorised for issue by the Board on 16 April 2016.

# 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 interest 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://newlife.org.sg/images/pdfs/Conflict-of-Interest-Form.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 2015 was 1.92 times (2014:2.54 times)

# NOTES

# NOTES

# NOTES

# Contact Us

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## **New Life Childcare (Bukit Panjang)**

10 Jelapang Road  
Singapore 677740  
6892 0179 • enquiry.bpjcc@newlife.org.sg

## **New Life Children & Student Care**

Block 507 Jelapang Road  
#01-14 Singapore 670507  
6892 8040 • studentcare@newlife.org.sg

## **New Life Childcare (Woodlands)**

Block 580 Woodlands Drive 16  
#01-582 Singapore 730580  
6892 0013 • enquiry.wdlcc@newlife.org.sg

## **New Life Youth (Bukit Panjang)**

419 Fajar Road  
#01-449 Singapore 670419  
6892 4419 • youth@newlife.org.sg

## **New Life Childcare (Junction 10)**

1 Woodlands Road The Tannery  
#04-02 Singapore 677899  
6892 0084 • enquiry.j10cc@newlife.org.sg

## **New Life Youth (Woodlands)**

Block 540 Woodlands Drive 16  
#01-79 Singapore 730540  
6892 7119 • youth@newlife.org.sg

## **New Life Children Programmes & Support**

419 Fajar Road  
#01-449 Singapore 670419  
6892 8020 • children@newlife.org.sg

## **New Life Casework & Counselling**

10 Jelapang Road Singapore 677740

# Corporate Data

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## NEW LIFE COMMUNITY SERVICES

Registered Address

10 Jelapang Road  
Singapore 677740

Contact Information

Tel: 6892 7191

Fax: 6892 7181

Email: [email@newlife.org.sg](mailto:email@newlife.org.sg)

Website: [www.newlife.org.sg](http://www.newlife.org.sg)

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**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**

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**Auditor**

**Baker Tilly TFW LLP**

Public Accountants and Chartered Accountants

600 North Bridge Road, #05-01 Parkview Square, Singapore 188778

**Audit Partner**

**Ms Tiang Yii**

## OUR VISION

Love the community for Christ

## OUR MISSION

New Life seeks to mentor the next generation of youths and children to master life's transitions so they may be able to make a positive contribution to their home, communities and society.

## 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

Purpose Focused

People Centred

Passion Driven

Personal Excellence Modelled

Prudence Guided