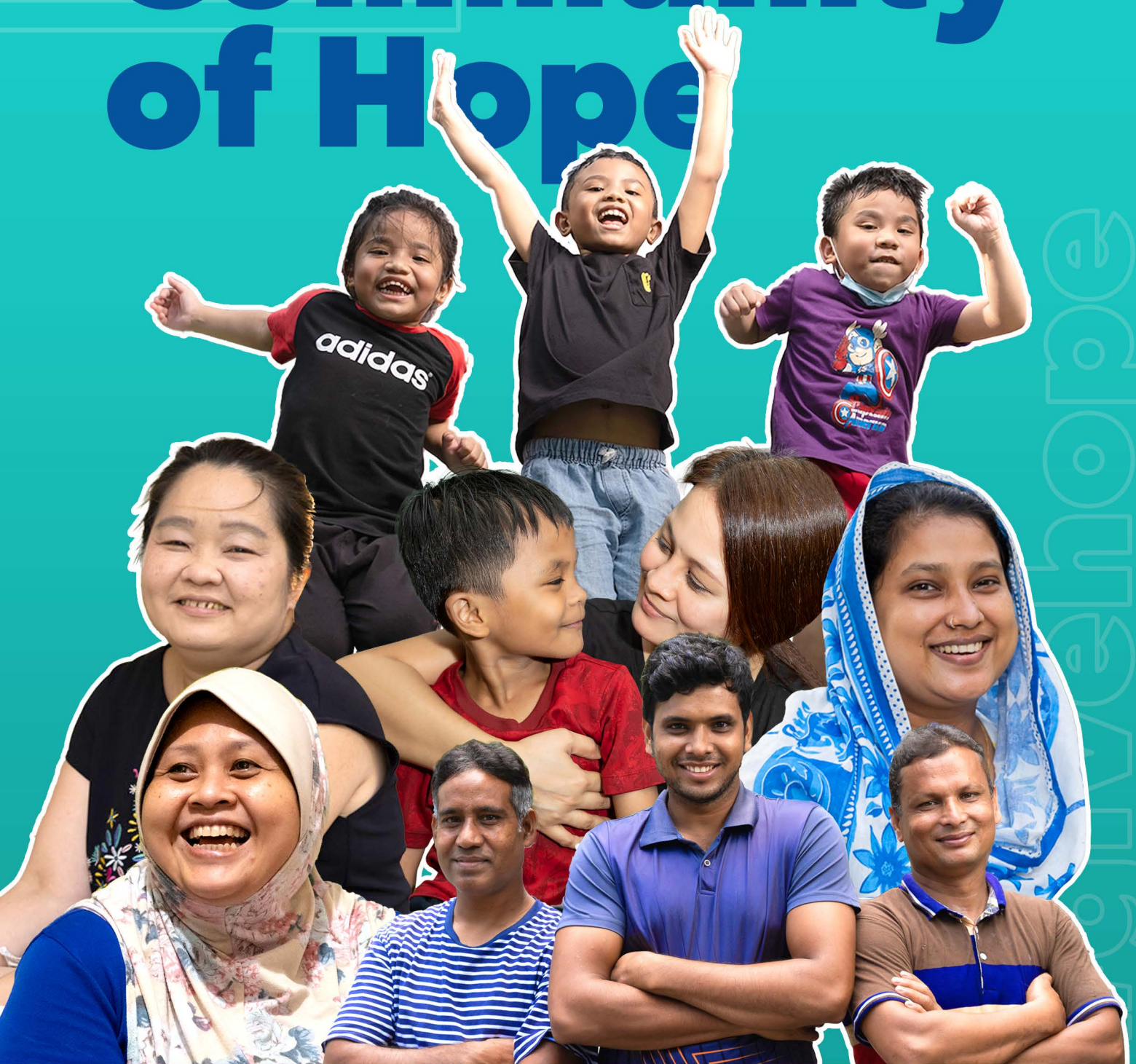


Building A Community of Hope



**RAY OF HOPE
ANNUAL REPORT
2021**



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and a member of National Council of Social Services.

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ANNUAL REPORT 2021

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MESSAGE FROM CHAIRMAN

Momentum and Growth

We can be proud of how Ray of Hope has come together and stood with the community during this COVID-19 crisis. It also served as a stark reminder that our services are critical to the society and we were agile enough to respond to fast-changing landscapes. We've made several changes within our organisation to meet the demands of the charity sector, including improving our platform to ease our donor's journey.

To our 139 partners, over 200 volunteers and more than 30,000 donors, your kindness has enabled us to raise \$4,976,385. You have allowed us the means to continue to serve those who needed us.

We are so heartened to see many stepping up by being adaptable and quick in response to our calls for action. All of this was possible only because an entire community of supporters came together to help widen the support system and lessen the risk of people falling through the cracks.

MARK WONG

CHAIRMAN OF RAY OF HOPE



Marker for Change

A growing shift in recent years, online fundraising was brought into sharp focus during the pandemic, offering a lifeline when other methods proved unfeasible. Recognising that digital fundraising will only grow from here. Our ability to swiftly adapt would not have been possible without the foundations we have built in the form of a website revamp back in 2019. Having a great tech team supporting Ray of Hope gave us the springboard to handle bigger campaigns.

The Expansion

As the environment and needs evolved, we realised the benefits of a multi-pronged strategy for doing good and began broadening our activities beyond crowdfunding. The year was a massive success with an excellent team passionate about doing more.

As we continue to scale, Ray of Hope welcomed our very first volunteer manager this year! Though volunteers may not be contributing financially, they play a major role in Ray of Hope's success and impact. In 2021, we had 11 volunteer drives.

Our effective volunteer management allows us the ability to curate a more strategic and positive volunteer journey to cultivate long-term, mutually beneficial relationships.

The Future

The uncertainties of 2021 have renewed our passion for creating a stronger society that can withstand such shocks and prevent further hardships through aligned partnerships. Ray of Hope is ready to be a force to be reckoned with in this sector.

As we gear towards celebrating our 10th anniversary next year, it is pertinent to ask ourselves some hard questions: Where do we want to be in the next 5 years? What are we willing to unlearn? How ready are we to co-create and execute solutions that will ultimately better the organisation and the community we are part of?

As I write this in 2022, we are also very proud to share that we are now an Institution of Public Character (IPC). This achievement resulted from 9 years of hard work, from getting charity status in 2018 to an IPC in 2022. It's no easy feat as the first crowdfunding platform and charity to be an IPC. I'm heartened to see the government recognising our work and with the IPC status, we can now raise more funds to make a bigger impact for the community.

BOARD OF DIRECTORS

Notes:

- Mr. Danny Yong, Mr. Kenneth Kan and Mr. Mark Wong are also Board Members of The Majority Trust Limited, a related entity of Ray of Hope. Mr. Martin Tan is the Executive Director at The Majority Trust Limited.
- None of the Board Members receive remuneration for their Board services. The ROH team is led by Mr. Tan En, General Manager. Mr. Tan En was appointed as General Manager on 1 January 2019. None of ROH's employees receive more than \$100,000 in annual remuneration.
- Mr. Abdul Jabbar Bin Karam Din has resigned as Director, effective 30 November 2021.
- Mr. Brian Thung has resigned as Director, effective 1 December 2021.

Corporate Bank: DBS Bank Ltd
Auditor: RSM Chio Lim LLP

Reserve policy:
ROH's operating costs have been funded by TMT, the Board and other generous philanthropists for the past 2 years so that 100% of donations go towards supporting our beneficiaries. ROH is still enroute to building a reserve policy.

Name & Designation	Appointment Date	Attendance	Background
Mark Wong Chairman	3 Jun 2013	3 of 3	Chief Operating Officer, Dymon Asia Capital
Abdul Jabbar Bin Karam Din Director	3 Jun 2013	2 of 2	Executive Committee Partner, Rajah & Tann LLP Director
Brian Thung Director	3 Sep 2013	2 of 2	ASEAN Financial Services Managing Director, Audit Chairman Partner, Ernst & Young
Danny Yong Director	11 Nov 2016	3 of 3	CIO, Founding Partner, Dymon Asia Capital
Kenneth Kan Director	11 Nov 2016	3 of 3	Partner, Dymon Asia Capital
Kher Sheng Lee Director	30 Nov 2017	2 of 3	Managing Director, Alternative Investment Management Association
Martin Tan Director	18 Jul 2018	3 of 3	Executive Director, The Majority Trust
Quak Hiang Whai Director	1 Feb 2019	2 of 3	Senior Advisor at The Ministry of Director Home Affairs
Michelle Yeoh Director	1 Dec 2021	1 of 1	Executive Director, Legal Counsel, UBS AG
Yeoh Swee Yen Director	1 Dec 2021	1 of 1	Audit Partner, Ernst & Young LLP



ABOUT RAY OF HOPE

Ray of Hope is a charity dedicated to creating a community where everyone is valued and empowered. Ray of Hope was founded in 2012 to provide a platform for others to support individuals in financial distress. In 2018, we were granted charity status, making us Singapore's first and only organisation that is both a crowdfunding platform and a charity.

Over the years, we have been committed to serving the needs of low-income and/or vulnerable individuals and families from all backgrounds, such as persons with disabilities, ex-offenders, single parents, women, migrant workers, the elderly and the unhoused as well as for education and medical related expenses.

With continuous engagement with our beneficiaries, we co-create solutions and approaches beyond crowdfunding to provide the opportunity for our beneficiaries to work towards increased stability and social mobility.

Vision

A stronger Singapore community where anyone can give to those who fall through the cracks

Mission

We empower you to do good better

Our Promise

100%
100%
100%

100% goes to beneficiaries

100% of your donations goes to our beneficiaries.



100% verified cases

Every individual goes through a stringent verification process to ensure that the needs are genuine.



Only crowdfunding charity

Our case managers ensure that the funds are disbursed according to the needs stated in the campaign.



Building a community of hope

We create a trusted environment where donors and partners can invest in our ecosystem. We catalyse the impact of their giving to better the lives of our beneficiaries.

2021 OVERVIEW DASHBOARD

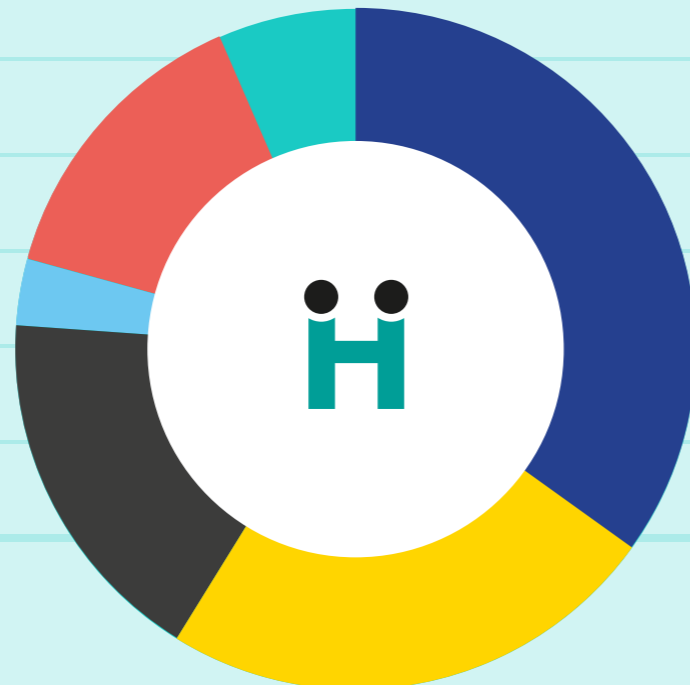
Amount raised in 2021

\$4,976,385

No. of cases

166

● Families	58
● Migrant Workers	40
● Single Parents	28
● Elderly	5
● Ex-offenders	24
● Individual	11



No. of donations made

>29,000

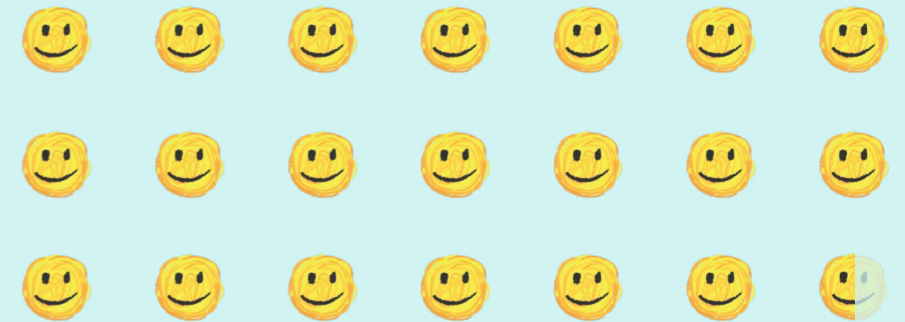
 = 1,000 donations



No. of volunteers

>200

 = 10 volunteers



No. of volunteering events/activities


11

No. of families supported through volunteering events

1,269

No. of Partners

139

 = 10 Partners



CASEWORK

Singaporeans who are sick, injured or unemployed. These are just some of the many Singaporeans who face much hardship. Often the sudden loss of income will throw their lives into disarray. Some give up jobs to be caregivers for family members; others struggle to stay afloat when the sole breadwinners are the ones who are down. Within the Singapore community, there are also others who need our help. These include injured migrant workers, stateless individuals and foreign spouses abandoned by Singaporeans. Often, these individuals do not qualify for assistance due to their nationality.

Ray of Hope becomes the last port of call for these beneficiaries as they have exhausted all other means of help. Ray of Hope works with government agencies, NGOs and charities to complement the existing assistance.

Every beneficiary we serve must be regarded as a valuable and a dignified individual. We also recognised early in our work that many families we help need holistic intervention programmes. Therefore, Ray of Hope goes beyond crowdfunding and has dedicated resources to implement case management into our processes.

We supported 166 families in 2021 - raising \$4,976,385 for them. We also piloted community-building events, including our Iftar Project, which saw 6 of our beneficiaries hosting Ray of Hope partners. Giving a chance for our host families to share a meal and have guests over at their place gave him a sense of dignity and normalcy. (Read more on our Iftar Project on page 22.)

CROWDFUNDING

RoH raised \$4,020 to cover medical and living expenses so Ali could get better without worrying about his family.

ALI JAMAT

There are approximately 534,300 construction workers and Foreign Domestic Workers (FDWs) in Singapore, making up almost 10% of the population. Yet they are amongst the most marginalised groups in society and constantly face difficulty in accessing affordable healthcare.

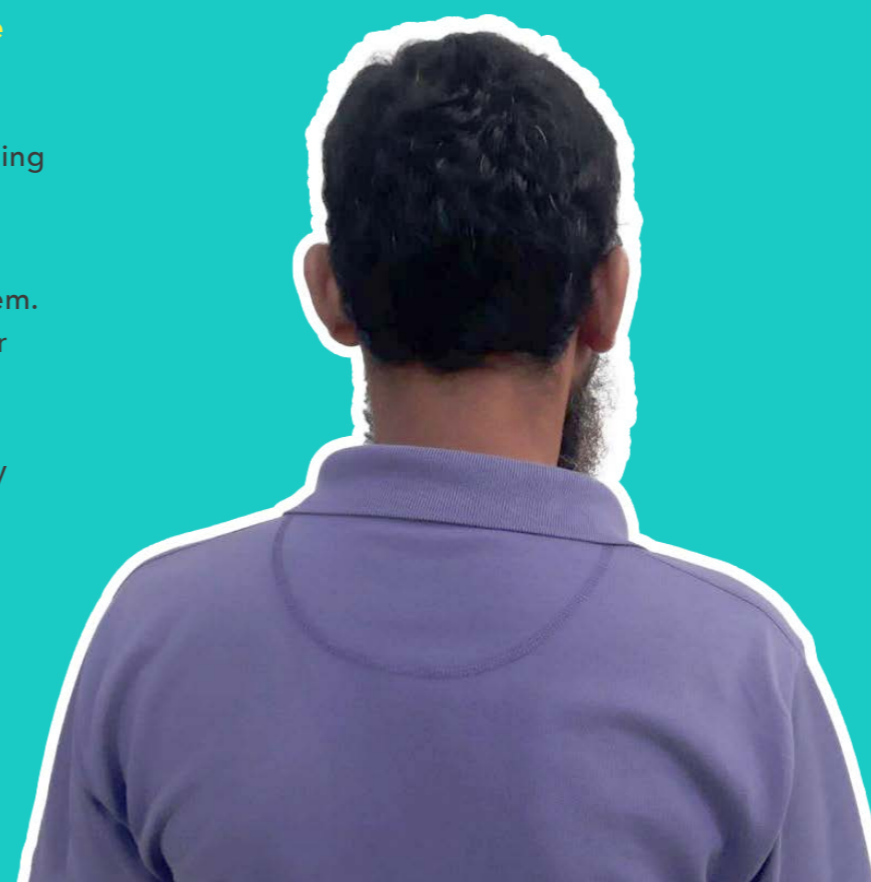
Ali came to Singapore in 2017 to be a general construction worker in hopes that finding employment here would better the lives of his family back home in Bangladesh.

But just 2 years later, Ali was diagnosed with ulcerative colitis, a long-term condition that causes inflammation and ulcers of the colon and rectum.

Ali initially sought medical attention here. However, each visit to the doctors left him \$405 poorer. Ali stretched his medication by taking it much slower than what was advised to save costs.

With his humble earnings of a mere \$1,100, Ali was faced with what would seem like an impossible decision - to continue seeking medical treatment or to sacrifice his treatment so his family would not have to bear the brunt of having less for their living expenses. However, no one should be in a position where those are the only two options available.

Our support allowed him to uphold his responsibilities as a son, husband and father without sacrificing his health. As a result, we are happy to share that Ali has returned to the workforce and is in much better health.



We empowered a young man to thrive and achieve his dreams by raising \$15,962.26 to pay his school fees.

HANAFI

After graduating from secondary school, Hanafi was offered a place in the Institute of Technical Education (ITE) in a Baking and pastry course. Despite being raised in Singapore for his entire life, the 21-year-old had to give up pursuing his studies as his family could not afford his school fees as an international student.

Hanafi, his mother and two younger siblings, are Indonesian citizens and hold a Long Term Visit Pass (LTVP). Since having no choice but to drop out of school, Hanafi knew he had to contribute to the household in some form. He, therefore, started working in the hotel and tourism industry to ease the family's tight financial situation. But Hanafi was at risk of being deported as his LTVP was expiring and his former place of employment had reached the cap of foreign workers. Seeking alternative employment posed a challenge for this young man who did not meet the educational requirements.

Hanafi was offered a place in a private institution to take a diploma in the hospitality and tourism sector. But unfortunately, given the financial constraints, Hanafi could not accept the offer. Ray of Hope believes that education is essential for youth and children from lower social-economic families. By increasing access to education, we are able to improve the overall well-being of a family by providing them with the necessary tools to further their potential careers.

Ray of Hope raised a total of \$15,962.26 to help Hanafi continue with his education. **Since enrolling in his course, he has been acing his curriculum.** He is currently in his final year and is now doing his internship. With the experience and knowledge in this sector, Hanafi hopes to support his family financially and is more certain about his future.



BEYOND CROWDFUNDING

MDM. MAGES

In 2010, Mages was 6 months pregnant when she got into a motorbike accident that left her with permanent pain in her right foot and ankle. 2 years later, she lost her husband and became a single parent to her daughter, Darrshita. Mages is determined to provide for her daughter and works as retail staff at a convenience store despite frequently experiencing acute worsening of her pain that limits her function. While Mages tries to manage the situation to her best, she only brings home \$700+ a month due to her leg condition.



Thank you so much for the bicycles for me and my daughter. Its been useful for my work and for us to enjoy ourselves at East Coast Park. We love it! We are so happy. Once again, a big thank you to the sponsor. Thank you so much.

– MDM. MAGES

Mages believed life would be better for her and her daughter after meeting her current husband. But that was short-lived. Mother and daughter were subjected to frequent episodes of abuse. Her husband was also a compulsive drinker and found it difficult to sustain regular employment.

During our initial case visit, Mages shared with us that the only leisure activity she was doing was cycling at East Coast Park on the weekends with her 11-year-old. However, it would cost her \$14 to rent 2 bicycles for an hour. Although Mages was working, that sum was a struggle for her. As a result, Mages would choose to ride on the old bicycle she used to commute to work daily for herself and rented one for Darrshita.

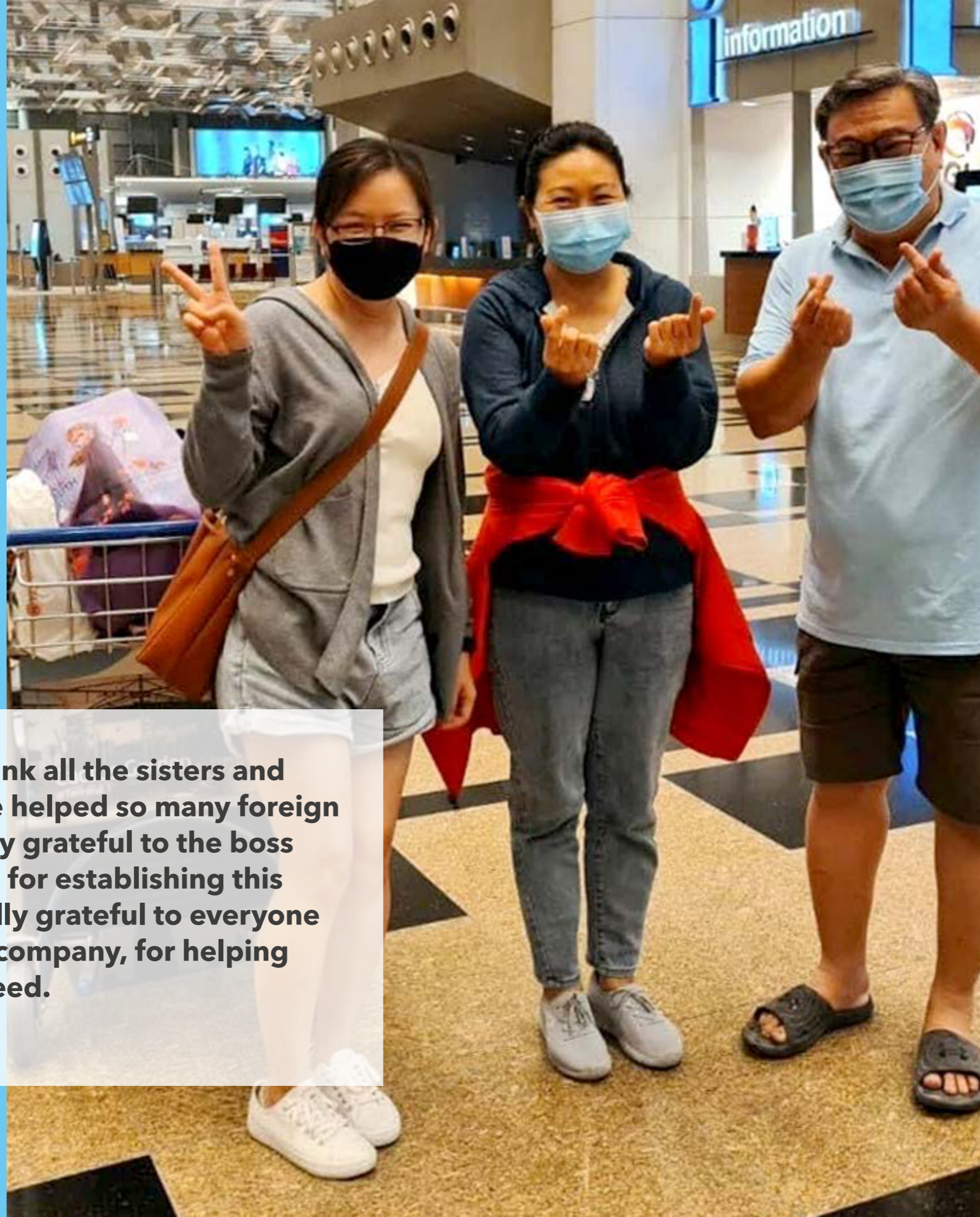
On 30 October 2021, a group of volunteers who are avid cyclists themselves came together to sponsor 2 new bicycles and helmets for Mages and Darrshita. In addition, Bizkut also sponsored a complete set of cycling gear for them. The surprise gift has allowed the mother and daughter to create many more happy memories.

LI CHANGMEI

In January of 2021, single-mother Changmei felt excruciating pain in her hands due to the heavy dishwashing load at work. However, she did not seek treatment and continued working. Only after suffering bouts of persistent coughing in September, Changmei finally consulted a doctor. The doctor recommended that she consult a specialist, but Changmei could not afford to do so as a foreigner. Her condition did not improve after taking medication. Finally, she went to the hospital for tests, and she was diagnosed with Stage 4 Lung Cancer with a prognosis of six months.

I really want to thank all the sisters and brothers who have helped so many foreign workers. I am really grateful to the boss of the Ray of Hope for establishing this company. I am really grateful to everyone who works in this company, for helping so many of us in need.

– LI CHANGMEI



Since we first met Changmei in 2019 after her work injuries, Changmei received no support and was kicked out by her employer. SG Accident Help Centre (SGAHC) took her in and she has been volunteering with them to support other injured migrant workers facing similar situations like her. The community spirit that fellow workers had to offer also helped provide the emotional support that Changmei needed while she was fighting for her workman compensation. The case took almost two years, with her receiving zero compensation ultimately.

Changmei returned home on 16 Nov 2021. ROH raised \$9,577 through her second fundraiser and SGAHC had helped with her repatriation. They also raised some additional funds to support her during her quarantine period (almost a month-long) and for her initial assessments as soon as she was able to visit the hospital.

The funds raised were disbursed to her over three months for her TCM treatment in China, and the caseworkers have been in touch with her. She shared that although she still experiences pain from the significant growth of her lymph nodes on her neck, she is thankful to have been able to seek treatment for her lung cancer without having to worry about her finances.



BUILDING A COMMUNITY OF HOPE



2020 ended on a high, proving once again that Singaporeans will band together for the common good despite a year that affected the whole nation. Many of us anticipated that the arrival of 2021 would be a good time for things to relax a little more and forget a dreaded past. Like the excitement of opening up a present, the new year looked set to be the spark that would ignite the hope for a return to normalcy.

But in reality, the world had to pivot and adapt to wearisome changes and stifling regulations. For our privileged lives, the undulating emotions were a stranger. But to the people that Ray of Hope serves, these anxieties were nothing new. Here, within the cracks of society, hope was a vaccine for a pandemic that started long before COVID-19.

2021

HONGBAO FOR HOPE

新年快樂



Hongbao for Hope Highlights

The start of the Chinese New Year is a period of celebrations and gatherings. Families and friends visit one another and take the opportunity to share a laugh or two. In this period of merrymaking, we often take for granted how fortunate we all are. However, in reality, not everybody will be able to afford such luxuries.

With the support of 58 donors, Hongbao for Hope 2021 fully raised its target of \$7,940, reigniting the festive spirit for 64 adults and 34 children who may not have the means to celebrate Chinese New Year in its grandeur. In addition to receiving hongbaos this year, our Pilot Project included lunch at Spring Court for 3 beneficiaries followed by a walk around Chinatown chaperoned by our 4 volunteers. Among the beneficiaries chosen for the lunch were Mdm. Hoh and others just like her who lived alone.

While they may not have a family to celebrate Chinese New Year, the Pilot Project gave them hope that a more extensive family was behind them who would always look out for their wellbeing.



AMOUNT RAISED

\$7,940

We may not be able to light firecrackers in Singapore, but the campaign's success did more than spark hope in their hearts. And we knew that we could scale up for the next one.

At the height of the pandemic, Ray of Hope realised that we could augment our assistance to the underserved by going beyond the crowdfunding model. We initiated Pilot Projects to extend our thematic campaigns starting from Hongbao for Hope 2021 for Chinese New Year. The crowdfunding aspect maintained its goal to fundraise for families who celebrate Chinese New Year. Of the 34 families supported, we featured the stories of Mdm. Hoh and Chang Mei for this campaign. Watch their stories:



Chang Mei's Video



Mdm. Hoh's Video



BENEFICIARIES

ADULTS

64

CHILDREN

34

DONORS

58

RAYA FOR HOPE 2021 & IFTAR PROJECT 2021

I hope for the upcoming Hari Raya the house is not as dreary as it was. I wish for our home to shine again and my children to feel joy. God willing, my wish will come true that my house and my family will shine bright with happiness.

– MR. YUSOFF

Mr. Yusoff's Video



For the Malay Muslim community, the month of Ramadan is a time of spiritual and physical abstinence. It is in this act of deprivation that Muslims are encouraged to practise patience, introspection and gratitude. But for many of the Malay Muslim beneficiaries that we serve, this is not just a month-long practice, but a state formed by their socio-economic background and circumstances. For them, it was not only the day to day struggle of putting food on the table, but also the absence of support from immediate family members and relatives; a solemn celebration in silence and reclusivity. Mdm. Faziha and Mr. Yusoff were two such families.



Mdm. Faziha's Video



2021 TIMELINE

06 April

Raya for Hope 2021, launched in tandem with Iftar Project, also aimed to raise \$17,800 for 60 families celebrating Hari Raya. Within 10 days, the campaign successfully raised \$19,090!

TARGET \$17,800

AMOUNT RAISED

\$19,090

13 April

Volunteers including our partner, Humanitea, prepared to deliver food from KKSG to 47 Ray of Hope beneficiaries who would be breaking fast. In a race against time, 206 meals were timely delivered to these families despite averse weather and traffic conditions.



KKSG x Humanitea x Ray of Hope Iftar Delivery Video



29 April

Iftar dinner was also held at Penny University with children from the Harun Ghani Education Fund.

To accentuate our thematic campaigns, the Iftar Project was a pilot campaign to prospect on the possibility of bridging donors, partners and beneficiaries into a holistic charity event.

The success of Iftar Project also organically influenced other community groups such as the Malay Youth Literacy Association (4PM) and the Harun Ghani Education Fund (HGEF) to seek out possibilities for collaborations in our upcoming community and outreach projects.

HGEF would further partner with us to launch their very first digital campaign and our foray into exhibitions toward the end of 2021.



11 April

In partnership with Kindness Kitchen (KKSG) and volunteers from Double Trouble, 300 bags of groceries were delivered to underprivileged families including 47 from Ray of Hope. At the end of the day, 28 volunteers arrived in 8 motorbikes, 3 cars, 1 combi van and 1 covered truck to take part in this event.



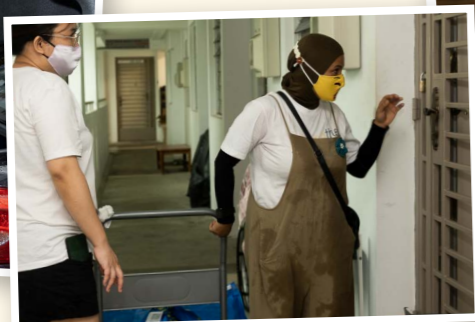
Iftar Project Groceries Delivery Video

19 April

Marks the beginning of 6 Ray of Hope families playing host to our partners during Ramadan. The visits had a positive impact on our partners who now play an active role in helping to get the word around on the work Ray of Hope does for the community.



Iftar Project 2021 Highlights



Hope Beyond Borders 2021

Migrant workers have been instrumental in the development of our country's infrastructure. But beneath the flashy, towering monoliths that line our cityscapes to the underground lines that power our smartphones and devices, the crisis that beset our migrant workers still goes unabated. From accidents to personal concerns to the pandemic that shook the world, it is our responsibility, as a nation, to ensure that the voices of our migrant workers do not go unheard.

These are the men who toil, rain or shine, to sacrifice towards the development of our country. These are the men who left their families back home and in hopes of improving their financial circumstances.

Hope Beyond Borders raised \$4,500 for 15 migrant workers. It was a call to donors to help men like Rubel, Mukter and Faruk feel that their well-being is always in the minds of Singaporeans. It is a show of empathy and hope for the men whose current circumstances need them the most.



AMOUNT RAISED

\$4,500

DONORS

30

BENEFICIARIES

15

RUBEL

Rubel is one of the many migrant workers who took up a loan to work in Singapore. Though he left Bangladesh alone, the thought of his family accompanied him through his flight and through the toughest of days at the shipyard where he worked. For seven days a week, Rubel toiled through every day to send money back home, provisions for his elderly parents and the two daughters of his late sister.

But on 21 February 2021, an accident completely changed his life. Due to delayed treatment and complications, Rubel is still unable to bend the fingers in his right hand, potentially taking him out of his job at the shipyard. Without work, his family back in Bangladesh may be unable to afford their living expenses. Home is a flight away, but for Rubel, the only comfort he has in Singapore may just be you.

LIGHTS FOR HOPE 2021

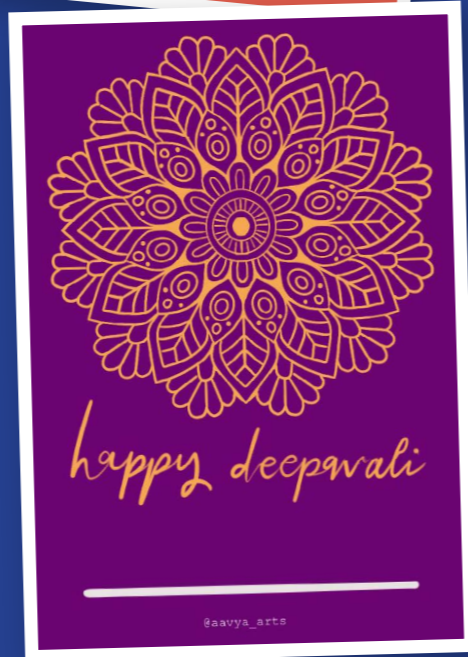
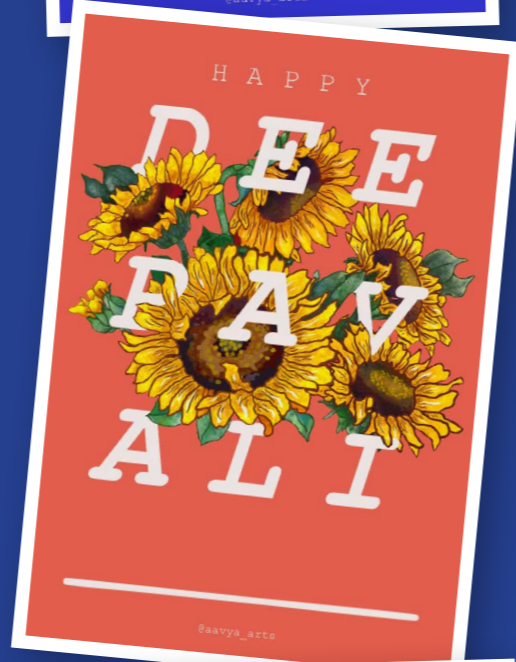
I decided to raise funds for Ray of Hope's beneficiaries who celebrate Deepavali. With the overwhelming support from friends and family, I was able to raise \$3,100. This allowed me to put together a little gift bag where each recipient received Deepavali cookies and FairPrice vouchers as well as hongbaos for each school-going child (because, is any festive celebration really complete without it)?

Through this experience, I realised that I had subconsciously created these ideational boundaries which fundamentally shaped and limited my definition of what "giving back to the community" means. But the truth is, it doesn't take a lot for us to look out for one another. All it requires is heart, passion and the determination to make it happen.

– ELISHA VISHINPIR, 2021 INTERN.



Lights for Hope Highlights



AMOUNT RAISED

\$3,100

BENEFICIARIES

FAMILIES	ADULTS	CHILDREN
31	65	8



The month leading up to Deepavali is a busy one for families who celebrate. For those of us who grew up celebrating Deepavali, there is almost always a sense of anticipation leading up to it – from the stress of searching for new clothes and the bustle of spring cleaning to stocking up enough bottles of cookies or preparing a feast for the household and guests, it is a much-awaited occasion for sweet memories and merry-making.

However, some families can only dream of having such worries. One family's splurge on cookies is another family's struggle to keep the lights on in their home. For these families, Deepavali is not a festival, but another bleak reminder of their financial challenges and increasing anxiety and worry.

This year's Deepavali celebration was a chance for us to reignite the festival of light with hope and dignity. Lights for Hope 2021 aimed to support 31 families (65 adults and 8 children) through a one-time gift of \$100 per adult and \$60 per child so that they too could celebrate the festivities.

With the help of our Partners at Dharma Drum Association (DDMA) and intern, Elisha, we managed to put together a Deepavali gift bag for all 31 families consisting of festive treats, Fairprice vouchers, as well as a handwritten card for all recipients.

PARTNERSHIP - BUILDING A COMMUNITY OF HOPE

KOWABUNGA! GLOBAL

(APRIL 2021)

Kowabunga! Global donated \$10,000 to our Raya for Hope campaign which, together with contributions from 88 other donors, raised a total of \$19,090. The funds were disbursed to 60 families a week before Raya so that they could prepare for the festivities.



MSIG

(AUGUST 2021)

Staff members of MSIG Singapore raised \$5,740 to purchase food hampers for low-income families. The sum was matched dollar-for-dollar by the company, which doubled the impact of staff giving to \$11,480.



CHOPE

(DECEMBER 2021)

Staff members of Chope Singapore raised \$2,630 for Christmas meals for 60 families. This was matched dollar-for-dollar by the company, doubling the impact of staff giving to \$5,260.



HARUN GHANI EDUCATION FUND

HGEF supports children of drug offenders by providing bursaries and raising public awareness of the challenges faced by this community. HGEF's partnership with Ray of Hope enables HGEF to broaden its outreach to donors and share more about their work and key events, by having an online presence on the platform. The partnership kicked off in December 2021, with a showcase of 65 ceramic artworks made by HGEF children at the Keppel Centre for Art Education, with the kind support of the National Gallery, attended by Guest-of-Honour, Assoc. Prof. Muhammad Faishal Ibrahim, Minister of State, Ministry of Home Affairs and Ministry of National Development. The showcase was educational for the general public and significantly, empowering for the child artists who saw their creations on display at a national institution.

EMPOWERING WOMEN GIVING CIRCLE

POWERED BY RGS CLASS OF '91

In conjunction with their 30th anniversary, the Class of 1991 of Raffles Girls' School (RGS) started a private campaign, the Empowering Women Fund, which raised \$30,070 from September to November 2021. \$11,794 was disbursed to 13 women in that time, and the remaining sum of \$18,696 became the seed money for the new Empowering Women Giving Circle, which raised an additional \$11,000 by December 2021. The Empowering Women Giving Circle is now open to public support. The beneficiaries include women who want to go back to work and need help with childcare fees, single mothers who need help with groceries expenses, or women whose livelihoods suffered due to the pandemic.



SINGAPORE UNIVERSITY OF SOCIAL SCIENCES

ROH and SUSS signed a MOU in April 2021 to jointly undertake a strategic research project to build and develop Singapore-centric research on crowdfunding and fundraising online; design and deliver educational programmes to help non-profit organisations sharpen their strategies in fundraising and stakeholder engagement, and launch case studies related to marketing and analytics for non-profits in Asia. The findings from this ongoing collaboration will benefit the charity and social services sector by clarifying the key determinants of successful online fundraising.



THE THERAPY ROOM

We believe that self-care and mental wellness are essential building blocks for a healthy and happy organisation. Dr. Geraldine Tan and her team of psychologists at The Therapy Room have been supporting our caseworkers and front liners through monthly staff support sessions throughout 2021.



SWISS CLUB

Swiss Club Singapore's members and staff donated \$5,000 for food hampers, vouchers and Christmas gifts for children from underserved families. Club members and staff also volunteered to deliver the gifts to the families.



KINDNESSKITCHEN SG

KKSG volunteers distribute grocery bags to seniors and underserved families in rental estates. Their crowdfunding campaign in March 2021 raised \$8,730 for nearly 300 grocery bags which contained items that the recipients could use to prepare for sahur and iftar during Ramadan. Ray of Hope recruited volunteers to work alongside KKSG volunteers to do the packing and distribution of grocery bags. We recruited volunteer drivers to deliver iftar meals to our beneficiaries on the first day of Ramadan. The meals were made by KKSG and sponsored by a corporate sponsor.



LOCK+STORE

Our dependable and trusted storage partner throughout 2021, Lock+Store's sponsorship of a storage unit for Ray of Hope allows us to coordinate the distribution of in-kind donations (such as detergent, sanitiser, toiletries, diapers, etc.) to our beneficiaries more efficiently.



FIT · BLOC

fit · bloc is a hybrid indoor rock climbing and fitness gym that organised a route setting workshop for its members, Alongside Our Ninjas. The proceeds from the workshop and members' donations amounted to \$2,495, which was donated to Ray of Hope's Special Needs Giving Circle. Through this campaign, fit · bloc also aimed to bring greater awareness about persons with special needs and to inspire inclusiveness.



PENNY UNIVERSITY

Penny University is a speciality coffeehouse and restaurant that works closely with the community. During Ramadan, Penny University sponsored an iftar meal for 20 beneficiaries, including volunteers from Ray of Hope and our community partner.



LIM DOA HIN EDUCATION FUND

The Estate of Lim Doa Hin honours the legacy of the late Mr. Lim, who placed great value on education. The Lim Doa Hin Education Fund supports education and education-related needs to ensure better outcomes for disadvantaged children and youths who would otherwise be unable to continue their education. 30 students were nominated by their social workers to be awarded the \$500 grant each.

STAFF PROFILES



TAN EN

GENERAL MANAGER



**DR. ALICIA
ALTORFER-ONG**

PARTNERSHIP DIRECTOR



EILEEN TAY

CASE MANAGER



NOOR HANA

CASE MANAGER



**AISHA
ANWARDEEN**

FINANCE MANAGER



**ZAINULDIN
ZAINOL**

CAMPAIGN MANAGER



LIONEL TAN

VOLUNTEER MANAGER

INTERNS (PARTNERSHIP TEAM)



CHAI TEO

COLLEGE OF ALICE
& PETER TAN, NUS



JOHANNA LEE

COLLEGE OF ALICE
& PETER TAN, NUS



MARKUS LOW

FACULTY OF LAW, NUS



ASHNA KHATRI

FACULTY OF LAW, NUS



CLIONA NG

COLLEGE OF ALICE
& PETER TAN, NUS



**JOANA
NGUYEN LE HA**

HONG KONG BAPTIST
UNIVERSITY



DYLAN HONG

CONCORD COLLEGE



**ELISHA
VISHINPIR**

MONASH UNIVERSITY



WU YU LUN

FACULTY OF LAW, NUS

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will go to people
in need.**



@GIVEHOPESG #GIVEHOPE

Ray of Hope is a registered charity in Singapore (UEN 20122933H) and a member of National Council of Social Services.

152 Beach Rd, #24-01/02
Singapore 189721
+65 6931 0055

www.rayofhope.sg



FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS ARE AUDITED BY RSM CHIO LIM LLP

RAY OF HOPE

(Registration No: 201229333H)

Statement by Directors and Financial Statements

Year Ended 31 December 2021

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

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RAY OF HOPE

Statement by Directors and Financial Statements

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RAY OF HOPE

Statement by Directors

The directors of the company are pleased to present the financial statements of the company for the reporting year ended 31 December 2021.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance covered by the financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Yeoh Swee Yen	(Appointed on 1 December 2021)
Kenneth Kan Shung Kei	
Yeo Ann Li, Michelle	(Appointed on 1 December 2021)
Lee Kher Sheng (Li Kesheng)	
Martin Tan Beng Chong (Chen Mingzong)	
Quak Hiang Whai	
Wong Mun Hoong, Mark (Huang Minxiong, Mark)	
Yong Ming Chong (Yang Mingzhang)	

3. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

The company is a company limited by guarantee and has no share capital.

4. Options


The company is a company limited by guarantee. As such, there are no share options or unissued shares under option.

RAY OF HOPE

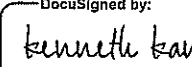
5. Independent auditor

RSM Chio Lim LLP has expressed their willingness to accept re-appointment.

On behalf of the directors

DocuSigned by:

6CA8E99BF0EC4FE...

.....
Yeoh Swee Yen
Director

DocuSigned by:

1A94652F9A644E1...

.....
Kenneth Kan Shung Kei
Director

10 JUN 2022

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

Independent Auditor's Report to the Members of RAY OF HOPE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Ray of Hope, which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities, and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the company as at 31 December 2021 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the statement by directors but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

**Independent Auditor's Report to the Members of
RAY OF HOPE**

– 2 –

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, Charities Act and Regulations and the financial reporting standards and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

**Independent Auditor's Report to the Members of
RAY OF HOPE**

– 3 –

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

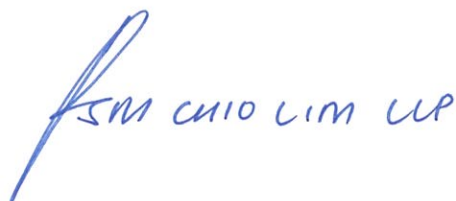
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the company has not complied with the requirements of Regulation 7 of the Charities (Fund-raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

The engagement partner on the audit resulting in this independent auditor's report is Uthaya Chandrikaa D/O Ponnusamy.



RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

10 June 2022

RAY OF HOPE

Statement of Financial Activities
Year Ended 31 December 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
<u>Income</u>			
Donation income	4	4,976,385	4,886,758
Other income	5	35,588	106,659
Total Income		<u>5,011,973</u>	<u>4,993,417</u>
<u>Expenditure</u>			
Cost of charitable activities (grant disbursements)	6	(4,266,937)	(3,520,795)
Employee benefits expenses	7	(350,552)	(206,060)
Governance costs		(18,179)	(17,811)
Interest expense	8	(2,177)	-
Other expenditure	9	(225,865)	(174,215)
Total Expenditure		<u>(4,863,710)</u>	<u>(3,918,881)</u>
Net surplus for the year		<u>148,263</u>	<u>1,074,536</u>
Balance at beginning of the year		<u>1,077,641</u>	<u>3,105</u>
Balance at end of the year		<u><u>1,225,904</u></u>	<u><u>1,077,641</u></u>

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

RAY OF HOPE

Statement of Financial Position
As at 31 December 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
ASSETS			
<u>Non-current assets</u>			
Plant and equipment	11	12,672	4,561
Right-of-use assets	12	118,708	–
Total non-current assets		<u>131,380</u>	<u>4,561</u>
<u>Current assets</u>			
Other receivables	13	9,785	10,426
Other non-financial assets	14	1,836	828
Cash and cash equivalents	15	1,368,321	1,152,647
Total current assets		<u>1,379,942</u>	<u>1,163,901</u>
Total assets		<u>1,511,322</u>	<u>1,168,462</u>
FUNDS AND LIABILITIES			
<u>Funds</u>			
Accumulated fund		1,225,904	1,077,641
Total fund		<u>1,225,904</u>	<u>1,077,641</u>
<u>Non-current liabilities</u>			
Lease liabilities	16	76,775	–
		<u>76,775</u>	<u>–</u>
<u>Current liabilities</u>			
Other payables	17	76,445	57,936
Contract liabilities	18	89,250	32,885
Lease liabilities	16	42,948	–
Total current liabilities		<u>208,643</u>	<u>90,821</u>
Total liabilities		<u>285,418</u>	<u>90,821</u>
Total funds and liabilities		<u>1,511,322</u>	<u>1,168,462</u>

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

RAY OF HOPE

Statement of Cash Flows
Year Ended 31 December 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Cash flows from operating activities</u>		
Surplus before tax	148,263	1,074,536
Adjustments for:		
Depreciation of plant and equipment	2,165	2,699
Depreciation of right-of-use assets	14,838	-
Interest expense	2,177	-
Operating cash flows before changes in working capital	<u>167,443</u>	<u>1,077,235</u>
Other receivables	641	5,575
Other non-financial assets	(1,008)	1,929
Other payables	<u>6,509</u>	<u>24,742</u>
Net cash flows from operating activities	<u>173,585</u>	<u>1,109,481</u>
<u>Cash flows used in investing activity</u>		
Purchase of plant and equipment	<u>(10,276)</u>	<u>(5,049)</u>
Net cash flows used in investing activity	<u>(10,276)</u>	<u>(5,049)</u>
<u>Cash flows used in financing activity</u>		
Cash restricted in use	(169,782)	(913,198)
Repayment of loan to a director	-	(110,000)
Amount owing to a related party	12,000	-
Repayment of lease liabilities	<u>(16,000)</u>	<u>-</u>
Net cash flows used in financing activity	<u>(173,782)</u>	<u>(1,023,198)</u>
Net increase in cash and cash equivalents	(10,473)	81,234
Cash and cash equivalents, statement of cash flows, beginning balance	<u>98,473</u>	<u>17,239</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 15A)	<u>88,000</u>	<u>98,473</u>

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

RAY OF HOPE

Notes to the Financial Statements 31 December 2021

1. General

The company is incorporated in Singapore as a company limited by guarantee and is a charity registered under the Charities Act 1994. The company has been granted Institutions of a Public Character status on 31 March 2022 which is valid till 30 March 2023. The financial statements are presented in Singapore dollars.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the company are to provide assistance to deserving individuals or families in Singapore who may otherwise have no other source or insufficient source of financial support.

Each member of the company has undertaken to contribute such amounts not exceeding \$1 to the assets of the company in the event the company is wound up and the monies are required for payment of the liabilities of the company. The company has 8 (2020:3) members at the end of the reporting year.

The memorandum and articles of the company restricts the use of company monies to the furtherance of the objects of the company. They prohibit the payment of dividends to members.

The registered office is: 152 Beach Road #24-01/02 Gateway East, Singapore 189721.

The Covid-19 pandemic

Management has not identified any material uncertainties resulting from the Covid-19 pandemic and the aftermath of the pandemic surrounding the reporting entity's business, and accordingly none is disclosed in these financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act 1967 and the Charities Act 1994 and other relevant regulations.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

RAY OF HOPE

1. General (cont'd)

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make 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 reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenues including donations, gifts and grants that provide core funding or are of general nature are recognised at point in time. Such income is only deferred when: the donor specifies that the grant or donation must only be used in future accounting periods; or the donor has imposed conditions which must be met before the entity has unconditional entitlement. The revenue amount from services is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the period arising from the course of the ordinary activities of the entity and it is shown net of related goods and services tax and subsidies.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

RAY OF HOPE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Income tax

No provision for taxation has been made as the company's income is exempted from tax under Section 13R of the Singapore Income Tax Act 1947.

Plant and equipment

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Plant and equipment	–	33.3%
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An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of plant and equipment is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The annual rates of depreciation are as follows:

Office premises -	Over the remaining terms of lease which is 32 months
-------------------	------------------------------------------------------

Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

RAY OF HOPE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

RAY OF HOPE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments (cont'd)

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at FVTOCI: There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at FVTPL: There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

RAY OF HOPE

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Fair value measurement (cont'd)

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

RAY OF HOPE

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

All members, directors and staff members of the company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the members, directors or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The directors who performed their board responsibilities did not receive remuneration, or other benefits, from the company for board services for which they are responsible.

There are no paid staff whose remuneration exceeds \$100,000 during the year.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following significant related party transactions:

	<u>2021</u>	<u>2020</u>
	\$	\$
Donation received from directors for the benefit of beneficiaries	102	7,268
Grant received from a related party with common directors (Note 4)	332,960	493,901
Rental monies paid to a related party	(10,733)	(22,000)
Lease liabilities paid and payable to a related party	(16,000)	-
Repayment of loan to director (Note 3C)	<u>-</u>	<u>(110,000)</u>

Loan from a director was interest-free and repayable on demand.

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3. Related party relationships and transactions (cont'd)

3B. Key management compensation:

Key management personnel are the directors having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors did not receive any remuneration.

3C. Other payable to related parties:

The trade transactions and the related receivables and payables balances arising from donations or grants and grant disbursements are disclosed elsewhere in the notes to the financial statements.

The movements in other payables to related parties are as follows:

	<u>Director</u>	
	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Other payable:</u>		
Balance at beginning of year	-	110,000
Repayment of loan to director (Note 3A)	-	(110,000)
Balance at end of year	<u>-</u>	<u>-</u>

	<u>Related party</u>	
	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Other payable:</u>		
Balance at beginning of year	-	-
Amounts paid in and settlement of liabilities on behalf of the company	(12,000)	-
Balance at end of year (Note 17)	<u>(12,000)</u>	<u>-</u>

4. Donation income

	<u>2021</u>	<u>2020</u>
	\$	\$
Donation income	4,643,425	4,392,857
Grant received from a related party (Note 3A)	332,960	493,901
Total donation income	<u>4,976,385</u>	<u>4,886,758</u>

The donation income is mainly from public and corporate donors and recognised based on point in time or when the event for which the donations were received is completed.

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5. Other income

	<u>2021</u>	<u>2020</u>
	\$	\$
Government grant from job support scheme ^(a)	12,916	49,541
Other government grant income	10,891	57,118
Others	<u>11,781</u>	<u>–</u>
Total other income	<u>35,588</u>	<u>106,659</u>

Note:

^(a) The purpose of the job support scheme is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid Covid-19.

6. Cost of charitable activities

	<u>2021</u>	<u>2020</u>
	\$	\$
Financial assistance to individuals	4,236,506	3,482,886
Donation handling charges	<u>30,431</u>	<u>37,909</u>
Total cost of charitable activities	<u>4,266,937</u>	<u>3,520,795</u>

7. Employee benefits expense

	<u>2021</u>	<u>2020</u>
	\$	\$
Employee benefits expense	299,039	175,229
Contributions to defined contribution plan	<u>51,513</u>	<u>30,831</u>
Total employee benefits expense	<u>350,552</u>	<u>206,060</u>

None of the company's employees received an annual remuneration of more than \$100,000 in 2021 and 2020.

8. Finance cost

	<u>2021</u>	<u>2020</u>
	\$	\$
Interest on lease liabilities	<u>2,177</u>	<u>–</u>

9. Other expenditure

	<u>2021</u>	<u>2020</u>
	\$	\$
Events expenses	4,546	7,454
Rental expense (Note 3A)	10,733	22,000
Website design and maintenance expenses	34,162	33,085
Secondment fee	92,764	54,225
Others	<u>83,660</u>	<u>57,451</u>
Total other expenditure	<u>225,865</u>	<u>174,215</u>

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10. Income tax

The company is a registered charity and enjoys automatic income tax exemption under Section 13R of the Income Tax Act 1947.

11. Plant and equipment

	\$
<u>Cost:</u>	
At 1 January 2020	5,571
Additions	5,049
At 31 December 2020	<u>10,620</u>
Additions	10,276
At 31 December 2021	<u>20,896</u>
<u>Accumulated depreciation:</u>	
At 1 January 2020	3,360
Depreciation for the year	2,699
At 31 December 2020	<u>6,059</u>
Depreciation for the year	2,165
At 31 December 2021	<u>8,224</u>
<u>Carrying value:</u>	
At 1 January 2020	<u>2,211</u>
At 31 December 2020	<u>4,561</u>
At 31 December 2021	<u>12,672</u>

The depreciation expense is included in other expenditure.

12. Right-of-use assets

The details of right-of-use assets in the statement of financial position are as follows:

	\$
<u>Cost:</u>	
At 1 January 2021	-
Additions	133,546
At 31 December 2021	<u>133,546</u>
<u>Accumulated depreciation:</u>	
At 1 January 2021	-
Depreciation for the year	14,838
At 31 December 2021	<u>14,838</u>
<u>Carrying value:</u>	
At 1 January 2021	<u>-</u>
At 31 December 2021	<u>118,708</u>

The depreciation expense is included in other expenditure.

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13. Other receivables

	<u>2021</u>	<u>2020</u>
	\$	\$
Donation receivables	9,785	9,795
Other receivables	<u>—</u>	<u>631</u>
Total other receivables	<u>9,785</u>	<u>10,426</u>

14. Other non-financial assets

	<u>2021</u>	<u>2020</u>
	\$	\$
Prepayments	<u>1,836</u>	<u>828</u>

15. Cash and cash equivalents

	<u>2021</u>	<u>2020</u>
	\$	\$
Not restricted in use	88,000	98,473
Restricted in use ^(a)	<u>1,280,321</u>	<u>1,054,174</u>
Cash at the end of the year	<u>1,368,321</u>	<u>1,152,647</u>

Note:

^(a) The above amount relates to the donations received to be disbursed out to beneficiaries.

15A. Cash and cash equivalents in statement of cash flows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Amount as shown above	1,368,321	1,152,647
Restricted in use	<u>(1,280,321)</u>	<u>(1,054,174)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>88,000</u>	<u>98,473</u>

16. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Lease liabilities, current	42,948	—
Lease liabilities, non-current	<u>76,775</u>	<u>—</u>
	<u>119,723</u>	<u>—</u>

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16. Lease liabilities (cont'd)

The reporting entity has a lease relating to the rental of office premises. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: The remaining term is 32 months; there are no variable payments linked to an index.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is disclosed in Note 19E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 12.

17. Other payables

	<u>2021</u>	<u>2020</u>
	\$	\$
Related party (Note 3)	12,000	–
Outside parties and accrued liabilities	<u>64,445</u>	<u>57,936</u>
	<u>76,445</u>	<u>57,936</u>

The balance to related party is interest-free, unsecured and repayable on demand.

18. Contract liabilities

	<u>2021</u>	<u>2020</u>
	\$	\$
Balance at beginning of the year	32,885	40,529
Received during the year	94,638	7,523
Utilised during the year	<u>(38,273)</u>	<u>(15,167)</u>
Balance at end of the year	<u>89,250</u>	<u>32,885</u>

The contract liabilities represents mainly contribution from Giving Circle, where individuals donate into a pooled fund set aside to meet the needs of a specific group of people or for a specific need.

The company actively and regularly reviews and manages the monies received to ensure that the monies are disseminated to the selected beneficiaries to accomplish the goals of helping the company's beneficiaries.

19. Financial instruments: information on financial risks

19A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>1,378,106</u>	<u>1,163,073</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>196,168</u>	<u>57,936</u>

Further quantitative disclosures are included throughout these financial statements.

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19. Financial instruments: information on financial risks (cont'd)

19B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risks; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

19C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

19D. Credit risk on financial assets

Financial assets are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach, the financial assets move through the three stages as their credit quality changes.

However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables, an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

As at the end of the reporting year, there were no amounts that were impaired.

Other receivables are normally with no fixed terms and therefore there is no maturity.

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19. Financial instruments: information on financial risks (cont'd)

19E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

	Less than		Total
	1 year	2 – 3 years	
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2021:</u>			
Gross lease liabilities	48,000	80,000	128,000
Other payables	76,445	–	76,445
At end of the year	<u>124,445</u>	<u>80,000</u>	<u>204,445</u>

	Less than		Total
	1 year	2 – 3 years	
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2020:</u>			
Other payables	57,936	–	57,936
At end of the year	<u>57,936</u>	<u>–</u>	<u>57,936</u>

20. Changes and adoption of financial reporting standards

For the current reporting year, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. These applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

21. New or amended standards in issue but not yet effective

For the future reporting years, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 1	Classification of Liabilities as Current or Non-current – Amendments to	1 Jan 2023
FRS 8	Definition of Accounting Estimates - Amendments to	1 Jan 2023
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 Jan 2023
Various	Annual Improvements to FRSs 2018-2020	1 Jan 2022