



*Crowdfunding & Beyond*

# A Decade Of Hope

*10TH Year ANNIVERSARY*



**RAY OF HOPE**  
**ANNUAL REPORT**  
**2022**



Ray of Hope (RoH) is a registered charity in Singapore (UEN 20122933H), a member of National Council of Social Services. Ray of hope has been registered under the Charities Act (Chapter 37) since 12 April 2018.

Ray of Hope has been accorded Institution of a Public Character (IPC) from 31 March 2022 to 30 March 2023.

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# CHAIRMAN MESSAGE



10 years ago, it all started with a man and an idea. An idea that regardless of socio-economic background and status, everyone can make a difference in the lives of those struggling. It was a bold idea that many wondered if it would succeed. However, the Ray of Hope today results from the collective effort and zeal of every single staff member, donor, volunteer, partner and board member whose trust and readiness to serve took us from an unknown organisation to becoming Singapore's first and only crowdfunding charity. I would like to take this opportunity to thank you all for walking with us.

Over the past decade, the Ray of Hope team has built the foundation to make giving back to the community more accessible. We strive to be just as ambitious and aspirational as we move forward. We need your continued support to let Ray of Hope become what it has always been supposed to be – A beacon of hope. A Connector. A driver of agency and dignity for all.

Despite numerous challenges, Ray of Hope has remained steadfast in its mission to build and inspire a community through giving. We have diligently worked towards achieving our goals and have witnessed remarkable milestones along the way:



**“At the heart of Ray of Hope's success lies a shared vision and a culture of collaboration.”**

**Wong Mun Hoong,  
Mark,  
Chairman**



1.

We have a strong team whose commitment to excellence propels them to go above and beyond expectations, continuously raising the bar and pushing their limits to achieve results for Ray of Hope. At the heart of Ray of Hope's success lies a shared vision and a culture of collaboration. The management team has created an environment where teamwork thrives, diverse perspectives are valued, and each individual's contribution is recognised and appreciated. This spirit has driven our ability to adapt to changing sector dynamics and emerging trends.

2.

It took us 7 years to be seen as more than a crowdfunding charity. Ray of Hope successfully achieved recognition as a registered charity in 2018. This accomplishment is a testament to our dedication to serving our community and positively impacting the lives of those in need. Attaining the charity status opened up new opportunities to expand our reach and deepen our impact more effectively. As a registered charity, we have increased access to various resources and partnerships that will enable us to broaden and amplify our community-building efforts.

3.

Ray of Hope was approached by the Ministry of Culture, Community & Youth (MCCY) to co-create the Code of Best Practices to boost transparency and accountability in the charity sector. We were one of the four major platforms to commit to adopting the code to safeguard all of our stakeholders via a stringent verification process.

4.

We are also proud to be an Institute of Public Character (IPC) starting in March 2022. Our IPC status enhances Ray of Hope's credibility, visibility, and fundraising efforts. It signals to the public that we have been rigorously assessed and deemed to be operating in the community's best interests.

I would also like to acknowledge our families who have entrusted us. Their resilience and determination have been a constant source of inspiration for us all. Their stories of triumph and transformation remind us of the significance of our work and the impact we can create together.

As we celebrate our 10th anniversary, let us use this momentous occasion as a springboard for the next chapter of our journey. We are filled with excitement and

anticipation for the future as we explore fresh opportunities to serve our community and create positive change.

We will forge ahead, creating sustainable value and impact and continue delivering results. I invite you to join us on this incredible journey as we strive to build a more equitable and compassionate society, leaving no one behind.

Let us continue to innovate, collaborate, and adapt.



# BOARD MEMBERS

Name & Designation	Appointment Date	Attendance	Background
<b>Wong Mun Hoong, Mark</b> Chairman	3 June 2013	3 of 3	Chief Operating Officer, Dymon Asia Capital
<b>Danny Yong</b> Director	11 Nov 2016	3 of 3	CIO, Founding Partner, Dymon Asia Capital
<b>Kenneth Kan Shung Kei</b> Director	11 Nov 2016	3 of 3	Partner, Dymon Asia Capital
<b>Kher Sheng Lee</b> Director	30 Nov 2017	1 of 3	Managing Director, Alternative Investment Management Association
<b>Martin Tan</b> Director	18 Jul 2018	3 of 3	Executive Director, The Majority Trust
<b>Quak Hiang Whai</b> Director	01 Feb 2019	3 of 3	Senior Advisor at The Ministry of Director Home Affairs
<b>Michelle Yeoh</b> Director	01 Dec 2021	3 of 3	Executive Director, Legal Counsel, UBS AG
<b>Yeoh Swee Yen</b> Director	01 Dec 2021	3 of 3	Audit Partner, Ernst & Young LLP

Ray of Hope is currently succession planning to replace Wong Mun Hoong, Mark and Danny Yong.

**Corporate bank: DBS Bank Ltd**

**Auditor: RSM Chio Lim LLP**

Ray of Hope's operating costs have been funded by grants from government and philanthropic organisations and corporate donors for the past 3 years so that 100% of donations go towards supporting our beneficiaries.

The reserves of Ray of Hope comprises of the unrestricted fund that is freely available for its operation purposes and does not include restricted funds.

Ray of Hope reserves will be reviewed each year upon approval of the annual budget. The reserve ratio as of 31 December 2022 is at 0.37 years.





# ABOUT RAY OF HOPE



Ray of hope provides short-term financial assistance to families and individuals who have fallen in hard times. As Singapore's first and only crowdfunding charity, we are able to mobilise the community's resources and support for those who need it. Through enabling and facilitating these connections, Ray of Hope strives to build a stronger, more tight-knit community where everyone is valued and empowered.

We commit to serving the needs of low-income and vulnerable individuals and families from all backgrounds, including persons with disabilities, ex-offenders, single parents, migrant workers, isolated seniors and the unhoused. Through continuous engagement with our community and social impact

**Ray of Hope is a registered charity and Institution of a Public Character (IPC) that connects donors, clients, partners and volunteers to build a stronger, more inclusive community.**

partners, we explore collaborative approaches, beyond crowdfunding, to provide opportunities for our clients to become more self-reliant. For more information, please visit:

<https://rayofhope.sg>

## Mission:

To build and inspire a community through giving.



# Core Values:

1. Empathy - We try to walk in the shoes of the beneficiaries to fully understand their struggles and to provide the best possible support
2. Integrity - We are uncompromising in our beliefs in accountability and transparency to protect our clients and donors
3. Dignity - We respect our clients independence and privacy, so that they can lead a dignified life while seeking support

# Our Promise:

1. 100% of donations go to our clients:
  - a. When donors choose not to cover credit card processing fees, we absorb these costs. We are the only crowdfunding charity to do so, as we believe in protecting the sanctity of giving. Ray of Hope has paid \$69,379 in just 2022 alone.
  - b. As a crowdfunding charity for individuals, we rely on raising funds separately to cover our operations and salaries, including maintaining our website and reaching out to the public to crowdfund for beneficiaries.
2. We verify every individual campaign: Protecting donors is important to us. Ray of Hope is financially accountable for funds raised on our platform. We validate each client's identity and run multiple checks to ensure the need is genuine. Funds are only disbursed and used for specific reasons stated in the campaign.



# 2022 IN A NUTSHELL



## Finance (key Figures)

Income:

**\$ 4,129 769**

Donation Income

**\$ 1,044 158**

Operating Income

**\$ 85, 373**

Total Grants

# Finance (key Figures)

Expenses:

**\$ 837, 471**

Total Expenses

**\$ 64, 031**

Event Expenses

**\$ 21, 680**

Governance Cost

**\$ 39, 423**

Website Maintenance

**\$ 3, 951 076**

Financial Assistance to clients

# Casework (173 Total)

16

Individual

46

Migrant  
Workers

13

Elderly

39

Families

28

Single Parent

26

Ex Offenders

05

Foreign Domestic  
Workers



# Events

- a CNY Lunch
- b Hongbao for Hope Deliveries
- c Kowabunga Voucher distribution
- d AEQON mask and essential distribution
- e Iftar Project
- f Ramadan Bento Delivery
- g Diapers and home essential deliveries
- h Selectar country club essentials deliveries
- i ICC Cricket World Cup Trophy Tour
- j Beyond Boundaries
- k Lights for Hope Deliveries
- l Deepavali Dinner
- m Frùshoppen Sunday
- n Allianz x Ray of Hope Farmers' Market
- o Lots of Hope

p

An Evening in December

q

Year end blessings for 100 families

**Volunteering:**

**285**

Number of Volunteers

**400**

Families Served

**1000+**

Volunteering Hours

**Internees:**

**14**

Internees



# Community Building



HONGBAO  
FOR HOPE  
2022



**\$ 12, 130**

Total Raised

**106**

Clients

**104**

Donors

**13**

Volunteers

**\$ 229**

Total Expenses





donors who raised \$12,130 through Hongbao for Hope 2022. The public's generosity put a smile on 106 clients and enabled them to join in on the season's joy.

The inclusive nature of our community events helps alleviate any feelings of exclusion or stigma associated with their financial situation. They find comfort in knowing they are part of a supportive community that values their presence and contributions.

Lunar New Year is a cherished time for many Singaporeans, including those from low-income backgrounds. Despite financial constraints, these families find ways to embrace the festive spirit and create meaningful celebrations. They prioritise essential traditions such as gathering with loved ones, exchanging heartfelt wishes, and paying respects to their ancestors. While elaborate purchases may be limited, their celebrations are simple yet heartfelt - they can be characterised by the resilience, unity and indomitable spirit of making the most out of a less desirable circumstance.

As a charity that celebrates the magic of shared experiences and activities that help bring the community together, we planned a Get-Together cum Lunch made possible by the support of 114

On 12th February, our families attended an event hosted by Dharma Dharm Mountain (DDM) Association, where we witnessed performances by talented instrumentalists from the Pipa Society Singapore and band members from Timeless!





Loh Wei, Treasurer of DDM Association, shared, "We hosted the event to allow DDM Association a chance to serve the community. The day's highlight was to see beneficiaries and volunteers enjoying themselves. And to hear that it was the first live performance for Timeless in the past two years is meaningful".

"We cannot let the pandemic dominate our lives. We must continue to serve our beneficiaries, and I'm very happy that we had the opportunity to experience the joy alongside them", said Tan En, General Manager of Ray of Hope.

The lively morning was followed by a sponsored lunch by GIC at Zing by Xi Yan. Zing is a community partner of The Social Kitchen. This social enterprise creates meaningful employment opportunities for vulnerable individuals whilst equipping them with the skills to be self-sufficient

Mdm See, our client, shared,

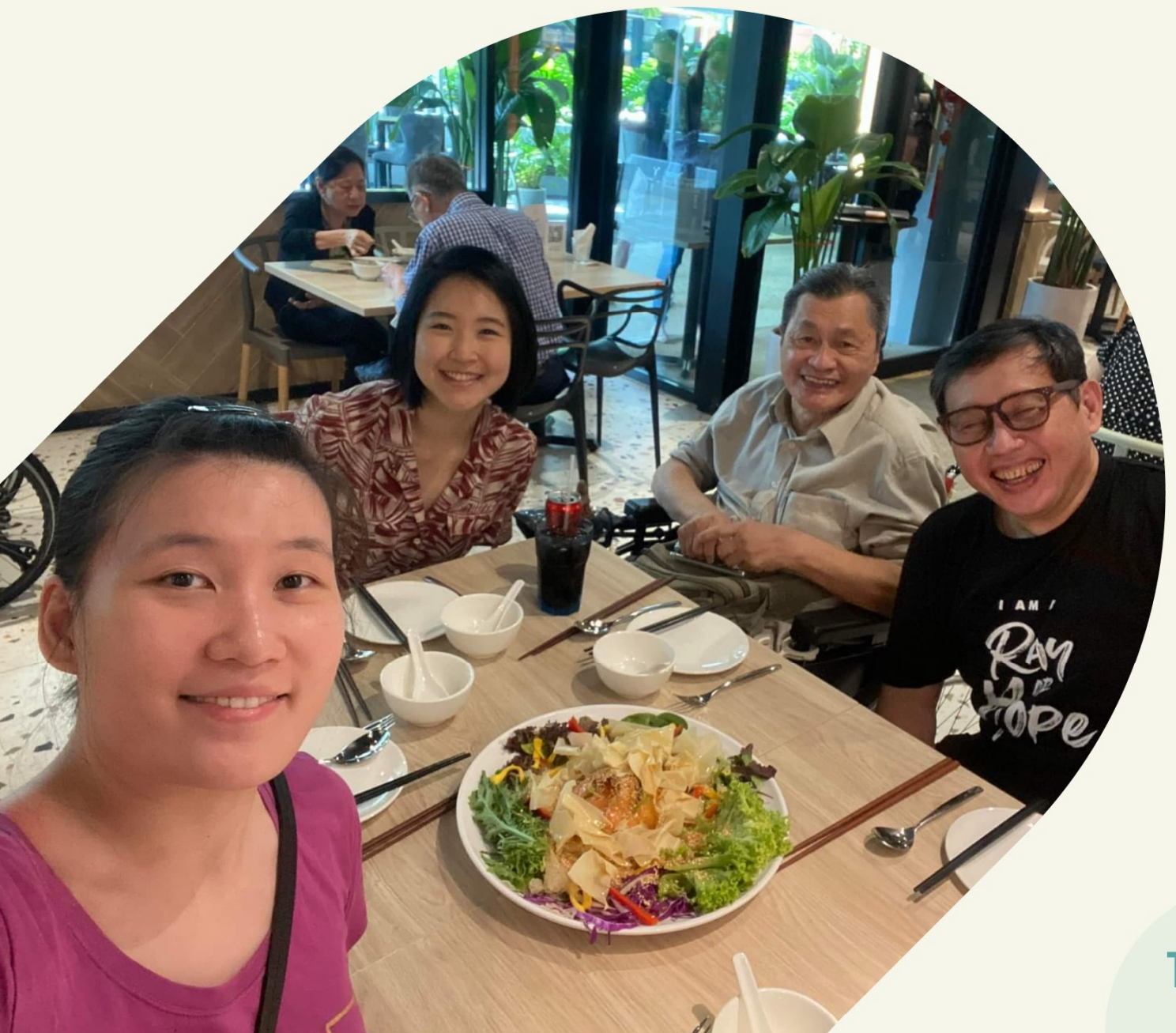
**"Thank you for inviting my family to the event. We have been struggling financially for many years, and every celebration is almost the same. But we received so much from Ray of Hope. Today is a family outing for us – we got to watch the pipa performance and band. My family was able to eat out together, which we had not done for a long time. This really means a lot to us, and we are grateful."**

**"We have been doing CSR engagements for the last 16 years, and it always has been to give back to the community. But this was the first time we had done one, especially for families who were going through financial difficulties. When I observed the families, it served as a good reminder to be mindful of people in need and some of the silent challenges they could be facing. Seeing them as a family unit, regardless of**

**circumstance, was heartening. This was a great initiative by Ray of Hope**", said Xi Yan's director Thomas Choong.

Thanks to the DDM Association, Pipa Society, Timeless, Zing by Xi Yan and volunteers from GIC and Ray of Hope, the event was a roaring success.

**"DDM Association has been an exemplary partner and ally of Ray of Hope by demonstrating that the spirit to do good transcends race and religion. The Association has actively participated in our culturally diverse campaigns for Deepavali, Chinese New Year and Hari Raya Aidilfitri. United by our shared values, we can always count on the DDMA team for their enthusiastic response and indefatigable support!"** - Zai, Campaigns Manager



# RAYA FOR HOPE 2023



In a nutshell:

**\$ 21, 773**

Total Raised

**223**      **186**

Clients

Donors

**16**

Volunteers

**\$ 2,246**

Total Expenses

Amidst the unique challenges our families have to navigate through, the true essence of Hari Raya shines through—the spirit of gratitude, forgiveness, and compassion. We have witnessed firsthand how these families find solace in their blessings, cherishing the time spent with loved ones and finding joy in the simplicity.

Ramadan, the ninth month on the Islamic calendar, is one of the most sacred times for Muslims – meant to be a time of spiritual contemplation and discipline. Hari Raya marks the end of Ramadan, calling for a time of celebration. Yet, for many of our Muslim beneficiaries, Hari Raya can instead be a recurring mnemonic relating to their financial difficulty in providing for their families – let alone relatives or friends. Raya for Hope 2022 garnered a collective of \$21,773 to support 144 adults and 79 children – the funds going toward iftar bento meals, funds for families, and Fairprice vouchers. We also ran our Iftar Project for the third year running!

# RAMADAN BENTO DELIVERIES

On Sunday, 3 April, the first day of Ramadan, 16 volunteers from Medtronic and SwissClub roped in their families and friends to deliver 205 meals to 47 Muslim families across the island. Time was of the essence, as the meals had to be delivered before 7:14 pm, in time for Iftar. Many of the volunteers themselves headed home to break-fast with their own families after completing the deliveries.

Swiss Club member Karine G. shares similar sentiments about involving her family.

Siraaj Anwar, Senior Regional Product Support Engineer at Medtronic, was one of the drivers.

**"I strongly believe in helping those who are vulnerable and need assistance. I feel it is important to lend a helping hand to the best of my ability to bring warmth to those less privileged. It makes me happy to know that my efforts can allow a few families to enjoy a good and warm meal on the first day of Ramadan. To me, enabling families to break fast together is very meaningful. At the same time, I believe more can be done to make a difference, and I hope to be able to contribute more in the future."**



"I volunteered with my 10-year-old son because I believe that when we start giving back early, it will seem natural for him as an adult, and he'll grow into a better and more open-minded person."

She adds, "Donating money to a good cause is always good, but giving time allows us to connect to where we live. For example, my son and I had the opportunity to discuss and learn what Iftar is and why it is important for Muslim families to gather with a nice meal at that time."

Thank you to all the volunteers who helped make the deliveries successful!



# IFTAR Project

Ramadan, the holy month of fasting and spiritual reflection, is significant for Muslim families in Singapore. While it may present challenges, it is a time of devotion, solidarity, and compassion. The financial constraints during Ramadan can be daunting for the families we serve. However, they approach the month resiliently, prioritising the spiritual aspects over material possessions. They focus on strengthening their faith, engaging in acts of worship, and fostering a sense of gratitude for their blessings.

Breaking the fast at sunset, known as Iftar, is a communal affair. They gather with family, friends, and neighbours, sharing meals and fostering a sense of togetherness. Despite financial constraints, disadvantaged families strive to prepare modest but heartfelt dishes, sharing what they have with others and embodying the spirit of generosity and hospitality.

With these values of Iftar taken into consideration, our Iftar Project provides opportunities for casual conversations that unite people by respecting diversity (culture, race, religion, socio-economic status) and building mutual understanding while acknowledging differences. Moreover, our beneficiaries hosting buka puasa (breaking of fast) dinners enables them to feel a sense of belonging, participation and inclusion during this festive season with dignity.

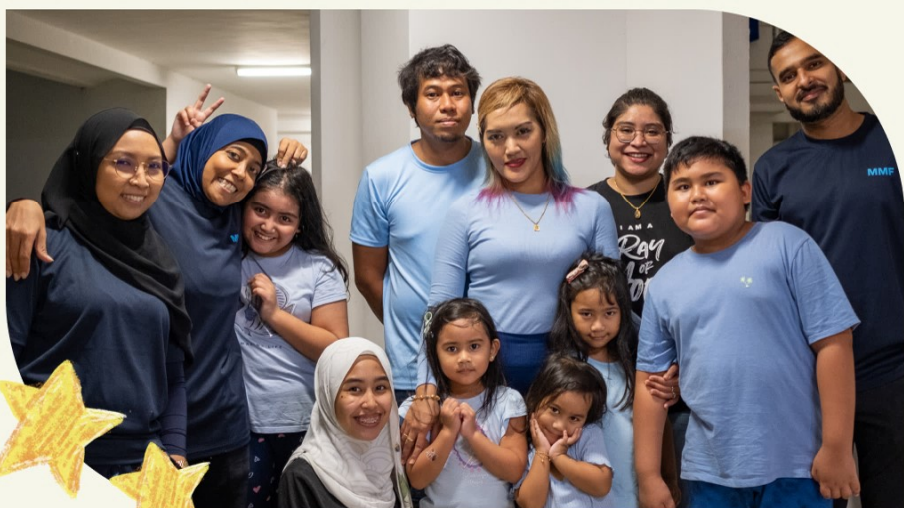
This year, 47 of our volunteers and partners were privileged to break fast with 13 families over Nasi Ambeng (a traditional Javanese sharing platter), sharing stories and relaxing evenings together. Community is critical to our overall well-being. We hope the Iftar Project will continue to allow those involved a chance to build stronger ties within our society.



At Ray of Hope, we aim to create a community where kinship, camaraderie and connectedness are present.

“It was truly touching to listen to her disarmingly candid sharing about her journey and reflections on how far she's come, through ups and downs since 2018. It's inspiring to see her optimism and determination to pursue her dreams in an area and vocation she has found a passion in -- you no doubt played a big role in creating the conditions (not just financial) for her to get to this point!” – Su Mei

“A big thanks to you all for organising this evening. I have really enjoyed seeing Mdm Nori and her beautiful family again and I hope to have more opportunities in the future too. Also it was very nice meeting you all!”





# Hope BEYOND BORDERS 2022



In a nutshell:

**\$ 21,773**

Total Raised

**223**      **186**

Clients

Donors

**15**

Volunteers

**\$ 11,243**

Total Expenses

If one were to examine the life of a migrant worker in Singapore, one would quickly realise that the identity of the individual is overlooked, their lives and person undervalued for the exchange they have made – the comfort of their homeland, their families, for the possibility of finding financial stability.

The path they walk is no easy one. Even as they tread amidst the towering, high-rise buildings in Singapore, they are not immune to personal concerns as sons and fathers. Instead, they become more vulnerable to workplace accidents and even exploitation by employers and agents. Hope Beyond Borders 2022 raised a total of \$15570 in appreciation of the hands that lay the cornerstones of Singapore's development in hopes of creating an inclusive community with a greater appreciation of our migrant brothers and sisters.

# DA YONG

Bo Da Yong left China in search of a better future for his family of 5. After a year, he had to return home because his father was diagnosed with cancer and passed on soon after. 4 months after his return to Singapore, he met with an accident. His right ankle crashed into a metal kitchen appliance whilst fulfilling orders. Instead of sending Dayong to the hospital, his employer gave him medication to soothe the pain.

Unable to withstand the pain any longer, he sought treatment at the hospital, where he found out he needed surgery. However, his employer refused to let him proceed with it. Instead, they wanted to send him back to China. Today, Dayong still feels immense pain as he walks. Unfortunately, his experience and mistreatment after that are not as uncommon as we think. Watch the video to hear more about his struggles and how we stepped in to make a difference.



# POLASH

Last November, Polash came to Singapore to better provide for his elderly parents, wife and two children. He was lifting metal scaffolding a month later when his back gave way. Polash was in excruciating pain and made his way to the polyclinic alone instead of waiting for the company transport. Unfortunately, Polash's employer and supervisor were unhappy with him taking medical leave.

On 29th December 2021, his supervisor and employer assaulted Polash — the two men pinned him down, then punched and slapped Polash multiple times. A police report was filed against them subsequently. He used to work 6 days a week with regular overtime to ensure his family lived comfortably. But due to his injury, he has no other means to support his family.



# Milon

Milon arrived in Singapore in March 2020 to alleviate his family's financial burden in Bangladesh. The 38-year-old could not work for five months when Covid-19 hit Singapore and only returned to work in August 2020. Unfortunately, he met with an accident that left him with acute back pain. On 30th August 2021, Milon felt a snap in his back followed by immense pain as he hammered a rebar with a 12kg tool. He was taken to see a doctor at a private clinic who prescribed painkillers.

Milon was subsequently brought to the hospital and did an X-ray and MRI. He underwent surgery on 07th November 2021 and attends weekly physiotherapy offered by Singapore Accident Help Centre.



# ICC Men's T20 World Cup Trophy Tour



As a team, Ray of Hope acknowledged that while the basic needs of migrant workers are met, the social segregation between migrant workers and the larger Singaporean community is still an issue that needs to be addressed. While Covid-19 has made many of us aware of their living conditions and struggles, there is still an air of misconception and reservation about the migrant community. In hopes of building rapport with them and as a show of solidarity, we presented residents of ASPRI-Westlite (Papan) an once-in-a-lifetime opportunity to get up close and personal with the actual cricket World Cup Trophy.

Ray of Hope and the Singapore Cricket Association (SCA) jointly hosted The ICC T20 World Cup Trophy Tournament showcase on September 4th, 2022 at 2 locations: Aspri-Westlite Accommodation and Sojourn Cafe (3pm-5pm). This event presented a chance for migrant workers who are cricket enthusiasts to get a close-up view of the prestigious trophy and take photos with it.

Mr Tan En, General Manager of Ray of Hope, said, "After 2 years of isolation due to Covid restrictions, we are happy to bring the ICC T20 World Cup Trophy to approximately 800 migrant workers. When I saw the joy and excitement on their faces, with some workers even video-calling their families back home to show them the trophy, I knew the hard work was worth it. Thank you to ICC, SCA and Westlite for their support in making this happen."

In addition to the trophy showcase, we hosted a two-day inclusive cricket tournament, Beyond Boundaries, between mixed teams of migrant workers and locals on November 6 and 13. This collaboration with SCA is part of ROH's ongoing efforts to reach out to and connect with migrant workers through sports. We hope the shared interest in cricket will promote integration and interaction between the local and migrant worker communities. Beyond Boundaries allowed us the opportunity to welcome migrant workers into our community and us into theirs.



# CONNECTING COMMUNITIES THROUGH CRICKET

ANYTHING  
BUT A FRIEND.

Akter's story began in a village in rural Jamalpur, Bangladesh. Akter was a 19-year-old who had never left his country before. He lives with his 12 family members in a single home. His parents can no longer work, and his brothers and sisters are still in school. He almost lost one of them a few years ago to the monsoon floods. Far-gazing at his village and family, he quietly muttered to himself that if the flood didn't get them next time, then the harsh environment of village life would.

Akter decided it was time for a change. And with tearful goodbyes, Akter and thousands of men like him would travel to Singapore to work as a labourer searching for a humble dream: To better the lives of his family back home.

And who knows? Perhaps he would make friends there and share with them his love for cricket, his only solace in a home walled with shattered hopes.

**“...and share with them his love for cricket.”**



But Akter would be in for a rude awakening. Singaporeans would not sit beside him nor take the lift alone. Not a single smile was offered to him among the towering buildings that glimmer in the sun and the well-heeled crowds that throng the streets. He smelled of dirt and metal shavings. His dark skin was stippled with sweat and paint. Soon, he began to realise that despite all the sacrifices men like him had made in the humid, scorching sun, he was still 'The Other Ones', the 'Bangla man', anything but a friend.

**“...as one united People”**



Since the 1960s, we've always been reliant on the strength of migrant workers to build the city that we have always paraded to the world, but nary a footnote of the sacrifices they had made and perished for. We've passed the point of befriending. We were inert to the outstretched hands and fearful smiles. For the thousands who have sacrificed themselves to build our city, we have never been the co-authors of shared positive experiences.

Akter's story will rarely deviate from this. The ink of history had long dried up with statistics and milestones. Still, the stories of these men who intertwined with our lives were never told in equal standing to ours. But this time, for Beyond Boundaries, we are making it the prologue to our story.

**“We've passed the point of befriending.”**



Our goal was to unite our two communities through sports. To inspire conversations and be the ones to lead the way to dissolve these dividing lines of ambivalence and disassociation. If a single sport can be the unifier, then it is time we flipped our roles and entered their domain instead.

This was our pilot: To play their beloved sport of cricket as mixed teams of locals and migrant workers, and reciprocate with the dignity that we, for too long, have kept from them.



**“Had a lot of fun at the Beyond Boundaries Cricket Tournament last Sunday. Organised by the Ray of Hope and the Singapore Cricket Association, the tournament featured nine teams comprising local players and migrant workers in our community. The game brought people of different nationalities and cultures together - truly beyond boundaries. I had my first try at cricket under the patient guidance of Mr. Mahesh – it isn’t as easy as it looks! I also met migrant workers who participated in the cricket tournament, volunteers from Team Nila, as well as Minister Mohammad Aatur Rahaman from the Bangladesh High Commision. Many thanks to Ray of Hope for organising this meaningful event. I hope more organisations will come forward to organise such activities and involve our migrant workers as a part of the community” – Ms. Gan Siow Huang, Minister of State, Ministry of Education & Ministry of Manpower and Guest of Honour of Beyond Boundaries 2022.**



# LIGHTS FOR HOPE 2022



## In a nutshell:

**\$ 7,600**

Total Raised

**44**

Clients

**64**

Donors

**09**

Volunteers

**\$ 811**

Total Expenses

Deepavali, the Festival of Lights, is a joyous and vibrant celebration that holds a special place in the hearts of Singapore's Indian community. With its rich traditions and cultural significance, Deepavali illuminates the city-state with captivating lights, colours, and festivities. In Singapore, it is celebrated with great enthusiasm, bringing together people of all backgrounds to revel in the spirit of unity and the triumph of light over darkness.

Days before Deepavali, families buzz with activity and excitement. The enticing aroma of homemade sweets and savouries permeates the air, inviting everyone to partake in the festive delights. Families frantically clean their homes, symbolising the removal of negativity and making way for positive energy. Intricate rangoli patterns, crafted with coloured rice or flower petals, grace the doorsteps, welcoming the blessings of the gods and goddesses. The spirit of renewal is embraced during Deepavali, reflected in the traditional practice of purchasing new clothes and accessories.



In a world divided by socio-economic disparities, the Deepavali dinners were an opportunity for individuals of varying social and economic backgrounds to come together, setting aside their differences. The dinners showcase the transformative power of sitting together, fostering a sense of unity, understanding, and empathy that transcends the boundaries of financial status.

Regardless of financial means, families find ways to acquire new clothing, symbolising a fresh start and an optimistic outlook.

Deepavali celebrations in Singapore go beyond individual homes - it is a remarkable tapestry of traditions, lights, and joy that unites and transcends cultural boundaries. For the families we serve, Deepavali illuminates not only homes but also their hearts and minds, reminding them of the power of community, and they are not forgotten.

Through Lights of Hope, 64 donors raised \$7600 for 44 clients. Each family received a set of 3 cookies, a handwritten card, and a red packet to help with the Deepavali expenses. What makes this year special? We adopted the Iftar Dinner model and ran a pilot program for Deepavali!

As conversations spark and friendships form, the gathering becomes a microcosm of a society where socio-economic boundaries are blurred. Through engaging in open dialogue and sharing experiences, volunteers realised that once the barriers society often erects start to crumble, it is replaced by an understanding that everyone possesses unique strengths, aspirations, and challenges. Thank you, Mdm Subtra and Mr Aravin, for opening your homes to us."



# CASEWORK



Casework allows us to provide personalised assistance to individuals in need. It involves working closely with our clients to understand their circumstances and assess their needs. This personalised approach helps us address the unique challenges faced by individuals and provide them with appropriate support via public donations and/or connecting our clients with partners that will be better suited to the situation at hand that can promote long-term well-being. Casework is more than just financial assistance for day-to-day expenses. It also focuses on empowering individuals and building their capacity to improve their lives. This can include raising funds for clients interested in skills development programs that help individuals develop their abilities, increase their self-confidence, and become self-reliant in the long run.

Casework is also important for verifying needs when engaging with donors in a charity setting. And here's why: As a charity, we want donors to know that their contributions are making a meaningful impact and reaching those who genuinely need assistance. Our case management processes help establish transparency and accountability by systematically verifying the needs of

individuals seeking support. It allows Ray of Hope to collect and assess relevant information, such as financial records and medical reports to ensure that resources are allocated responsibly. This approach prevents misuse of funds and helps maximise the impact of each donation.

This year, we would like to highlight 3 clients that have benefited from our support:



# MS. HAN

We all go to work not expecting the worst. Sure, we anticipate trying and overwhelming situations. Still, no one goes to work expecting to be a victim with over 40 slash wounds, a severed arm, a blinded eye, and a medical bill close to \$70,000. But, unfortunately, that's exactly what happened to Han Hongli on April 14th, when her estranged husband came at her with a cleaver.

Ms Han is not just a migrant worker but a mother of 2 whom she works hard to support. Even as she contemplated giving up and surrendering to the pain of her 6 surgeries and physiotherapy, her children remained her primary motivation to keep going. Ray of Hope raised a total of S\$105,595.87 to help Ms Han with medical bills, loss of income and expenses during her healing journey.

Not only did 1358 donors step up to contribute to Ms Han's campaign, but our community partner, Singapore Accident Help Centre (SGAHC), offered Ms Han a safe space to continue healing from emotional and physical pain while ensuring a community with the best interest at heart supports her.



**40 slash wounds, a blind eye and a severed arm.**

*"I am so grateful for all the support that I have received that has enabled me to recover well in the community even though I am a foreigner here." - Ms Han Hongli.*

We are happy to share that Ms Han is recovering well and is in much better spirits. She currently volunteers to serve other injured migrant brothers and sisters.

"The funds raised went towards Ms Han's medical needs and allowed her to support her children back home. We are also grateful for the support of our community partner. This includes housing Ms Han in their shelter, having volunteers deliver meals daily and accompanying her to the hospital. This has allowed Ms Han to recover with peace of mind."  
"- Eileen, Ms Han's case manager.

# BABY ARIA

Aria was born in November 2020 and is a fun-loving girl with a mischievous sense of humour. She loves spending time outdoors around cats, dogs and other children. Her favourite activities include going to the Bird Park and enjoying the occasional swim at Changi Village. Aria also adores live music (and believes that the Wiggles are the greatest band that ever existed)!

But at just 7 months old, Aria was diagnosed with Parameningeal Alveolar Rhabdomyosarcoma (RMS) in July 2021. With Aria being so young, this cancer's aggressive variant and the tumour's adverse location complicated treatment.

As hospitals in Singapore could not treat a patient of Aria's age, her parents' last hope was the highly specialised AMORE procedure (Ablative surgery, MOulage technique brachytherapy and surgical REconstruction) in the Netherlands. Unfortunately, the family could no longer afford the AMORE treatment, having exhausted all their financial resources.

Ray of Hope raised \$135,000 for the AMORE procedure, 2 cycles of chemotherapy and (airfare, travel insurance, accommodation and miscellaneous emergency expenses). The procedure occurred on 22nd August, and Aria underwent Brachytherapy and facial



reconstruction. Although Aria is still undergoing chemotherapy, she continues to be a sprightly little bundle of joy and loves making new friends at playgroup.

A message from Baby Aria's Parents:

***"Aria, Elizabeth and I would like to thank everyone who made contributions and messages/called in. Seeing our community near and far pull together to get the funding over the line was overwhelming. Over the last few weeks, we also heard from people who chanced upon Aria's campaign, survivors of cancer and families like ours who have had to deal with the disease. It was lovely receiving your messages and support. Once again, thank you very much!"***

- Ben.

# Mdm Imah

Diagnosed with De Quervan's Tenosynovitis in early 2021, Mdm Imah had difficulty moving her thumb and wrist. Pinching, grasping and other movements of her thumb and wrist have aggravated the pain and caused discomfort when she goes through her day. In August 2021, Mdm Imah underwent surgery for the second time to prevent the pain from spreading further into her forearm. After that, Mdm Imah was given approximately 3 months of MC and was advised to proceed with light-duty work only. To this day, she still experiences pain and discomfort when moving her wrist.

Before the surgery, Mdm Imah worked as a cleaner six days a week. The single mum earned about \$1,200 monthly while single-handedly raising her four children. Mdm Imah now finds it challenging to secure employment with her current health condition.

Mdm Imah's youngest son is still attending secondary school while her youngest daughter is waiting to be enrolled in tertiary education. Her oldest son is currently upskilling in hopes of a better job prospect. Mdm Imah hopes to find employment soon to



stop relying on social assistance, as she wants to provide for her children while they are studying.

We are thrilled to inform you that Mdm Imah has embarked on a new journey by securing employment. The positive impact of public support is evident in her life. This employment opportunity provides financial stability and fosters a sense of purpose, self-esteem, and renewed hope for a brighter future. Mdm Imah has expressed immense gratitude for the invaluable support she has received in her journey.

# ANNIVERSARY Special



## Count Me In

Veteran musician, Clement Chow, has graciously written and produced a song celebrating Ray of Hope's 10th Anniversary! The Song "Count Me In" celebrates community, hope and inclusivity. It resonated deeply with the work we do for and with the communities we serve. Clement shares, "I hope people will continue to join the call by walking



their talk and giving to those in real need. We can always do more, and we can always do better!"

We also want to thank Elaine for being our videographer for the music video! 14 years ago, beatboxer General Ling (aka. Elaine Lim) made her way through the music industry, wearing many hats. Apart from being an award-winning beatboxer, she is a content creator, artist and arts educator.

Elaine shares her thoughts in a short interview:

### What does inclusivity mean to you?

Inclusivity means respecting and withholding judgement to lend a hand is the simplest way possible. Sometimes



that can mean lending a listening ear. Help doesn't have to be big. Sometimes a gesture of checking in on someone going through hard times goes a long way.

## How Do You Want “Count Me In” To Make People Feel?

First of all, this is such a meaningful project, and it speaks about the hard work of the awesome people behind Ray of Hope and the many untold Singaporean stories who received help from RoH. I am honoured to be chosen to help tell these Singaporean stories.

I hope it reminds everyone that we are all human. No one is better than the other. It is simply the path we choose to take. And to remember that asking for help is okay. Nothing is embarrassing about it, and there are always good people around. So keep your faith and hold your head high despite whatever trouble or sorry you may feel. It will pass. Reach out to someone – We're not in this alone.





# BOARD MEMBER CAMPAIGNS



Mark Wong, Kenneth Kan and Kher Sheng raised a total of **\$77,887.45** for Ray of Hope!

## CYCLING FOR HOPE

“Many of us have been blessed to live a comfortable life – but as we know, not everyone has had the same privilege. Many low-income families go through each day without enough money to pay for adequate food and other

necessities such as household or medical bills, their children’s milk or diapers and other expenses we often take for granted.

As the Chairman of Ray of Hope (RoH), I am privy to such realities and feel compelled to do my part for these families. And what better way to celebrate my 50th Birthday than to start a campaign to raise funds for RoH, an organisation that gives families in difficult situations a leg up?

Cycling for Hope aims to raise \$100,000 by November 30, 2022 for Ray of Hope to support its fantastic work. Together with RoH’s General Manager, Tan En, we will cycle 5000km each to reach a combined distance of 10,000km to raise the sum” - Mark Wong, Chairman

To read more about Cycling for Hope, scan the QR:



# MARTIN'S BIRTHDAY FUNDRAISER 7/7

July, and the 77km will begin on the 7th. Donations raised for both options will go towards the fundraising target of \$7000 and hopefully beyond” - Martin Tan, Director



“I am inspired to be part of Ray of Hope’s 10th Anniversary! Given that my birthday is on 7 July, and to celebrate with Ray of Hope and support their awesome work, I have pledged to cycle 77km in one day to raise \$7000. So friends, please don’t be too shocked. It is true. I, Martin Tan, will (finally) be exercising for a good cause!

You can watch me suffer or save me:  
\$97 or more: I’ll cycle 77km in 1 day.

\$77: I believe I have a great group of friends who would like to preserve my life and save me from doing the other.. or so I hope.

Depending on which amount was donated the most, I would have no choice but to gracefully accept my fate. Results will be announced on 6th

**“Thanks everyone for making today a really special one. While I continue to search for my legs after this morning, I’m really happy to share that we’ve raised over \$8400 from 61 donors. Every dollar will go towards the great work of Ray of Hope who celebrates our 10th anniversary this year.”**

Thanks so much for supporting this crazy campaign. Out of 61 donors, ONLY 10 FRIENDS chose to Save Martin's Life. 10!! 😂 Couldn't have crossed the target without ALL your generosity.

We started cycling at 9.30pm and came back at 5.15am clocking a total of 77km. We cycled to Yishun Dam, Punggol Waterway, Pasir Ris (McDonald's Drive Thru!), Tampines, Simei, Bedok, East Coast Park, Marina Bay, Kallang River, Potong Pasir, Bishan and back to Serangoon Gardens. Not sure if I'll ever attempt this again but it was painful, meaningful and painful. It was great

having En from RoH riding together and more importantly, having my wife being with me the whole way. Might have given up half way if not for her 😊

It's been a great day. One for the picture book. Thanks for all the love everyone! Appreciate it so very much 🙏

To read more about Martin's Campaign, scan the QR:



# STARFISH CHALLENGE:

“And Coach Shrek and I are doing our little part for Ray of Hope by posing you a physical challenge – to starfish! We’re doing the Starfish Challenge for Ray of Hope, in celebration of Ray of Hope’s 10th anniversary.”

The #StarfishChallenge is an online physical challenge that pushes you to complete 10 reps of the starfish that is bound to test your creativity, stamina and perseverance. Proceeds from this fundraising drive will go towards helping vulnerable individuals and families in Singapore.

We hope you’ll join us in supporting the reliable work that RoH does. Please consider making a donation or becoming a starfish with us.

Get ready to Starfish!” - Kher Sheng, Director



# Lots of Hope



2022 is a year of many firsts! Including our first time hosting a silent auction on November 27th, which raised \$20, 297. Among the online silent auctions were many excellent options for festive gifting, from artwork to jewellery, get away and experiences.

The funds raised will be channelled towards case management, community engagement projects and strategic tech developments that will enable us to better serve individuals and families in need.

Lots of Hope concluded with a profound sense of fulfilment and gratitude. The funds raised will enable us to expand our reach, offering support and opportunities to even more individuals in need. This night of unity, compassion, and giving will forever be etched in the annals of our history, serving as a reminder of the incredible impact that can be achieved when a community comes together.



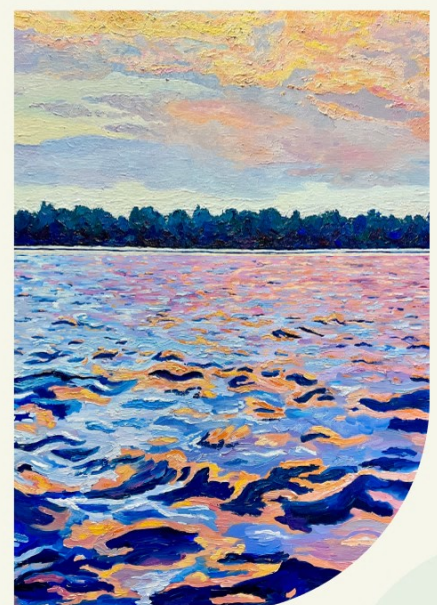
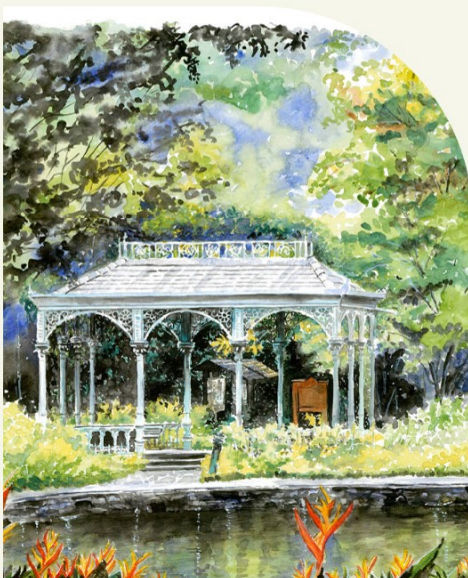
To all who attended: Thank you for making our first silent auction a night to remember. Our heartiest congratulations to the winners and sincerest gratitude to all who have supported Lots of Hope - donors, bidders and friends who have significantly contributed. This includes:

## Donors:

Kanchana Gupta  
Penny University  
The Natural Lab  
Zing by Xi Yan  
Cappadocia  
Kenneth Kan  
Carrie K.  
Eric Lim  
LXL Universal Group  
Carat 55  
Redbus Photography  
Nuffield Ayurvedic Wellness  
Avenue 87

## Contributors:

Sue Ling Jewellery  
MudRock Ceramics  
Eastern Carpets  
Amanada Lapus Santos  
Gaya Shantaram  
Irina Forrester  
Kanchan Mehendale  
Kanchana Gupta  
Swati Singh  
Mellssa Teo  
Samantha Redfern  
Margarita Buttenmueller



# Mud Rock

Mud Rock is a ceramic studio based in Singapore founded by ceramics artists Ng Seok Har and Michelle Lim, who have been practising ceramics professionally for over 14 years. They are the makers of mud and clay who bond over the love of beautiful ceramics that serve us daily. From multiple bowls to a single sculpture, they find a never-ending joy in making, exploring and serving with clay.

This beautiful Tingkat Tea Set is a take on the tea set, commissioned from Mud Rock, that was presented by Singapore to the late queen Elizabeth II on her 90th birthday. This unique one off creation has been designed and crafted with love and made with a special twist especially to celebrate our 10th anniversary.



Scan the QR code to watch Michelle speak about the importance of having a community:



# Jim Rogers AND Paige Parker

2 bidders won the opportunity to have a private dining experience at Chef Candice Leong's home (also known as The Gluttonous Temptress). Private Chef Candice Leong, is a food consultant and party conspiratrice. Through her experiences of theatre-making, bespoke clothing, diamond handling, travels and her love for nature and food, she has evolved a manner of creating a once-in-a-lifetime experience for her guests.

The bidders enjoyed a seasonal spread that tantalised their taste buds whilst they wined and dined with Jim Rogers and Paige Parker.

Jim Rogers is an American investor and financial commentator based in Singapore. Rogers is the chairman of Beeland Interests, Inc. He is the co-founder of the Quantum Fund and Soros Fund Management. He is also the creator of the Rogers International Commodities Index (RICI). Paige Parker wears many hats - she lives a life of service to the community and the causes she supports, from education and the arts to gender equality. She also serves on the boards of the Asian Civilisations Museum and United Women Singapore.

We would like to thank Kenneth Kan, Board Member of Ray of Hope, for making this rare opportunity possible!





# KANCHANA GUPTA

Kanchana currently lives and works in Singapore. Her practice yokes materiality with process and this is both the impetus and structure behind most of her works. The materials which she deploys range from quotidian socially loaded substances - each bringing its own particular identity, social symbology, texture, structure and colours, which she manipulates using a combination of studio and industrial processes irreversibly altering the inherent properties and contexts. Her process becomes a vulnerable act of not only revealing but also accepting what is now exposed and forcing her to accept and embrace the unknown.

We first met Kanchana through Mama On Palette, a mother-artist community inspired by the arts, aesthetics, mental wellness and parenting. They provide a space for all talented mothers in Singapore to showcase their artwork, passions, and pursuits! Mama on Palette works together through events, partnerships or come together due to the love of arts.

Scan to the code to learn more:



# AN EVENING in December

Total Expenses: **\$40,108**

The evening at National Library Singapore crackled with excitement, as the fusion of soulful melodies, improvisation, and the spirit of giving set the stage for an unforgettable evening of music and compassion. The audience, a diverse mix of board members, our donors, partners, clients and sponsors eagerly awaited the enchantment that was about to unfold. As the first note reverberated through the air, the captivating magic of jazz swept across the room. The musicians, each a master of their instrument, effortlessly intertwined their melodies, creating a symphony of syncopated rhythms, soulful solos, and infectious grooves.

Interwoven with instrumental brilliance were captivating vocal performances from Mellow Motif, Alemay Fernandez, Clement Chow, Mathikla D'Silva, Natasha Oong, Nick Zavior and Richard Jackson expressed their heartfelt emotions through soul-stirring lyrics.

Captivated by the power and vulnerability of each note, some were moved to tears by the profound emotional connection forged between the singers and themselves.



Tan En, General Manager of Ray of Hope, took the stage, sharing stories of those whose lives had been touched by the support and compassion of the Ray of Hope community. The holiday concert had succeeded in creating a symphony of harmony, not only in music but also in the spirit of giving and compassion—a truly unforgettable experience that would resonate long after the final chord had faded away.

We would like to thank our sponsors for making An Evening in December a reality:

**Silent Foundation (10k)**

**Cathring ong and assoc (20k)**

**Dymond ASIA (20K)**

**Mr. Sudee (20k) – no logo, individual**

**GIC (20k)**

**Lee Foundation (20k)**

**“An Evening in December was the perfect opportunity for the Ray of Hope community to gather and celebrate our 10th anniversary together! This was only possible because of the continuous support from our community. It was nice to see familiar faces from corporate partners to volunteers and beneficiaries. The warm wishes and support gave the team and I a great closure to the year and got us excited for the year ahead!” -**

Hana, Case Manager

**“Every song sung at An Evening in December was delivered with heartfelt emotion, resonating deeply within the hearts of those who were present. It was a powerful reminder that music possesses the ability to connect people on a profound level, irrespective of their backgrounds or life experiences” -**

Elisha, Content and Community Manager.



# PARTNERSHIPS



Partnerships are crucial to the success of Ray of Hope's mission. Through collaboration and connecting with a variety of stakeholders, we can unlock additional resources that enable us to support more clients and build stronger community ties in Singapore.

Social impact is greatest when our partners have similar values, interests and objectives to us. In 2022, our partners include institutions of higher learning, multinational corporations, small medium enterprises, fellow charities, volunteer and ground-up groups.

## Singapore University Of Social Services

Ray of Hope's research partners, Prof. Caroline Lim and Dr. Zhiguo Wang from Singapore University of Social Sciences (SUSS), drew on our anonymised data to segment online donors' behaviour. Their segmentation analysis will help to inform the design and implementation of Ray of Hope's campaign marketing strategies. Ultimately, enabling us to leverage on data to effectively mobilise more resources for our clients.

## Allianz

Establishing long-term, private-public-community partnerships is integral to driving social impact and change. That is the essence of Partnership for the Goals, a. k. a. Goal 17 of the U.N. Sustainable Development Goals (SDGs).

Together with Heysprouts, a social enterprise that works with youths with special needs, Ray of Hope's Farmers' Market was designed to bring together multiple social impact partners to serve the wider community, growing social capital and stronger community networks.

Allianz Asia Pacific, corporate partner which mobilised 40 volunteers to work alongside 10 differently abled youths to reduce food waste by repacking "ugly" fresh produce (still good to be eaten!), conducted an office tour and 35 volunteers who hand-delivered the 150 bags of fresh produce to Ray of Hope's 70 families and a halfway house received the fresh produce for nutritious meals.

# VOLUNTEERING



Our volunteers play a vital role in the success and impact of our initiatives, as it brings together individuals who selflessly dedicate their time, skills, and passion to make a difference in our community. At Ray of Hope, we believe that volunteers are the backbone of our organisation, providing invaluable support and amplifying our reach. Their commitment and enthusiasm are essential in driving positive change and creating a lasting impact.

By volunteering, individuals not only contribute their expertise and resources, but they also become ambassadors of our cause, inspiring others to get involved and fostering a culture of compassion and service. The collective efforts of our dedicated volunteers enable us to fulfil our mission, improve the lives of those in need, and build a stronger, more inclusive society. We are profoundly grateful for the selfless contributions of our volunteers, as they exemplify the true spirit of generosity and serve as catalysts for transformative change.

As we reflect on another successful year, we recognize the immeasurable value these volunteers bring to our charitable endeavours:

## SKILL BASED VOLUNTEERS

### Quek Kwang Yong (Photographer)

Kwang Yong has supported ROH in multiple events where he has volunteered his skills as a photographer for our Beyond Boundaries 2022 Cricket Tournament. He spent 3 Sundays with our team and the migrant workers to capture the highlights of how sports can bring people from different backgrounds together. He has also volunteered with ROH to deliver home essentials and groceries to ROH beneficiaries.

## Tan Toi Chia (Mentor)

Being from the corporate HR space, Toi Chia was a mentor to our Partnership and Volunteer Manager, Lionel. He had shared valuable lessons and experiences from his own expertise that has helped Lionel in his day to day work. Serving as a sounding board, Toi Chia has offered explorative solutions and suggestions for Lionel to further develop his critical thinking and communication skills.

## Karen McGregor (Mentor)

Karen heads Consumer Brand Marketing in APAC for VISA, played mentor to our Community and Content Manager, Elisha. She came onboard full force and revved up to bolster and develop Elisha's marketing prowess. She provided a sounding board and structure for Elisha to develop her skill sets in the content creation and narrative development for ROH.

## Stats:

# 285

### Total Volunteers

# 1000+

### Volunteering Hours

# 400

### Families Served

# ROH - ORGANISATIONAL STRUCTURE

## Staff Members



**Tan En**

General Manager



**Alicia  
Altorfer-Ong**

Deputy General Manager



**Aisha  
Anwardeen**

Financial Manager



**Darryl Loh**

Case Consultant



**Eileen Tay**

Case Manager



**Noor Hana**

Case Manager



**Lionel Tan**

Partnerships  
& Volunteering



**Zainuldin Zainol**

Campaigns Manager



**Elisha Vishinpir**

Community and  
Content Manager

\* There is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year

# ROH - INTERNS

Internship programme. As Singapore's only crowdfunding charity that serves the broadest range of clients, our organisation offers interns a unique vantage point from which to begin their learning journey in the social service sector.

We hosted a total of 14 interns throughout 2022. From accompanying our caseworkers to conducting research and assisting the volunteer management and partnerships team, Ray of Hope

interns hone their professional and self-management skills in a purpose-driven workplace.

Partner agencies which have referred interns to us include: College of Alice and Peter Tan (National University of Singapore, NUS), Law Faculty (NUS), Jesuit Refugee Services (JRS). We are also open to recruiting interns who contact us independently.



**Shu Juan**



**Darrell Lim**



**Ray Yeo**



**Yune Thiri Khin**



**Reeve Chia**



**Keith Chan**





**Nikol Goh**



**Shien Lee**



**Janbaz Salehi**



**Malik Asif**



**Rachael Quak**



**Annika Bergmann**



**Farhad Haidari**



**Nikii Adriana**

# Future Plans



As we reflect on our impact, Ray of Hope is excited to present our future plan in this annual report. Guided by our mission to build and inspire a community through giving, we are committed to making a positive difference in the lives of families from disadvantaged backgrounds and addressing the pressing needs within our community. This plan outlines some of our strategic vision, key initiatives, and goals for the future.

## Expand Reach:

1. Develop a comprehensive outreach strategy to identify underserved communities and increase our impact in those areas.
2. Establish partnerships with local organisations, community leaders, and government agencies to enhance our reach and effectiveness

3. Continue conducting research and needs assessments to ensure we are addressing the most pressing issues within our target communities

## Enhance and Develop Sustainable Fundraising Efforts:

1. Strengthen relationships with existing donors through personalised engagement
2. Cultivate new partnerships with corporate sponsors, foundations, and philanthropic individuals to expand our donor base
3. Implement sustainable revenue models to diversify from our reliance on traditional fundraising sources
4. Develop a comprehensive fundraising strategy that includes diversifying revenue streams, cultivating major donors, and exploring corporate partnerships

## Foster Community Engagement and Collaboration:

1. Launch new initiatives that address emerging needs and align with our mission and strategic goals
2. Forge strategic partnerships with like-minded organisations to maximise resources, share best practices, and amplify our collective impact.

## Volunteer Engagement and Capacity Building:

1. Enhance our volunteer engagement strategies to attract and retain a diverse and skilled volunteer base.
2. Invest in volunteer training and professional development opportunities to strengthen our organisational capacity.
3. Foster a culture of collaboration, inclusivity, and continuous learning within our volunteer community.

## Enhancing our platform:

1. Improve the donor journey to provide a seamless experience on our platform
2. Build a customised customer relationship management dashboard to give personalised experience for donors
3. Increase capacity and capability within our tech team so we can continue to be nimble and agile to implement cutting edge technology within our platform to grow the giving community in Singapore

## RAY OF HOPE

(Registration No: 201229333H)

### Statement by Directors and Financial Statements

Year Ended 31 December 2022

#### 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

RSM Chio Lim LLP is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

**Business Advisors to Growing Businesses**



**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 2022.

#### 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  
Kenneth Kan Shung Kei  
Yeo Ann Li, Michelle  
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:  
  
6CABE99BF0EC4FE...  
.....  
Yeoh Swee Yen  
Director

DocuSigned by:  
  
1A94652F9A644E1...  
.....  
Kenneth Kan Shung Kei  
Director

**01 JUN 2023**

**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 2022, 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 2022 and of the financial performance, changes in funds 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:

- (a) 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; and
- (b) the accounting and other records required to be kept by the subsidiary incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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

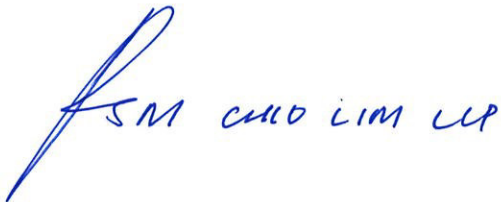
- (a) The company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public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

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

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**Report on other legal and regulatory requirements (cont'd)**

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

1 June 2023

## RAY OF HOPE

### Statement of Financial Activities Year Ended 31 December 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
<b><u>Income</u></b>			
Donation income	4	5,173,954	4,976,385
Other income	6	85,373	35,588
<b>Total Income</b>		<u>5,259,327</u>	<u>5,011,973</u>
<b><u>Expenditure</u></b>			
Cost of charitable activities (grant disbursements)	7	(4,020,455)	(4,266,937)
Employee benefits expenses	8	(471,242)	(350,552)
Governance costs		(21,680)	(18,179)
Finance costs	9	(5,052)	(2,177)
Other expenditure	10	(339,497)	(225,865)
<b>Total Expenditure</b>		<u>(4,857,926)</u>	<u>(4,863,710)</u>
<b>Net surplus for the year</b>		<u>401,401</u>	<u>148,263</u>
<b>Balance at beginning of the year</b>		<u>1,225,904</u>	<u>1,077,641</u>
<b>Balance at end of the year</b>		<u><u>1,627,305</u></u>	<u><u>1,225,904</u></u>

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

RAY OF HOPE

Statement of Financial Position  
As at 31 December 2022

	<u>Notes</u>	<u>2022</u> \$	<u>2021</u> \$
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Plant and equipment	12	10,275	12,672
Right-of-use assets	13	74,192	118,708
<b>Total non-current assets</b>		<u>84,467</u>	<u>131,380</u>
<b><u>Current assets</u></b>			
Trade receivables	14	46,135	9,785
Other non-financial assets	15	3,210	1,836
Cash and cash equivalents	16	1,733,040	1,368,321
<b>Total current assets</b>		<u>1,782,385</u>	<u>1,379,942</u>
<b>Total assets</b>		<u>1,866,852</u>	<u>1,511,322</u>
<b>FUNDS AND LIABILITIES</b>			
<b><u>Funds</u></b>			
Accumulated fund		1,627,305	1,225,904
<b>Total fund</b>		<u>1,627,305</u>	<u>1,225,904</u>
<b><u>Non-current liabilities</u></b>			
Lease liabilities	17	31,517	76,775
<b><u>Current liabilities</u></b>			
Other payables	18	68,229	76,445
Contract liabilities	19	94,543	89,250
Lease liabilities	17	45,258	42,948
<b>Total current liabilities</b>		<u>208,030</u>	<u>208,643</u>
<b>Total liabilities</b>		<u>239,547</u>	<u>285,418</u>
<b>Total funds and liabilities</b>		<u>1,866,852</u>	<u>1,511,322</u>

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

RAY OF HOPE

**Statement of Cash Flows**  
**Year Ended 31 December 2022**

	<u>2022</u>	<u>2021</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Surplus before tax	401,401	148,263
Adjustments for:		
Depreciation of plant and equipment	5,642	2,165
Depreciation of right-of-use assets	44,516	14,838
Interest expense	5,052	2,177
Operating cash flows before changes in working capital	456,611	167,443
Trade receivables	(36,350)	641
Other non-financial assets	(1,374)	(1,008)
Other payables	3,784	6,509
Contract liabilities	5,293	–
Net cash flows from operating activities	<u>427,964</u>	<u>173,585</u>
<b><u>Cash flows used in investing activity</u></b>		
Purchase of plant and equipment	(3,245)	(10,276)
Net cash flows used in investing activity	<u>(3,245)</u>	<u>(10,276)</u>
<b><u>Cash flows used in financing activities</u></b>		
Cash restricted in use	(147,005)	(169,782)
Amount owing to a related party	(12,000)	12,000
Repayment of lease liabilities	(48,000)	(16,000)
Net cash flows used in financing activities	<u>(207,005)</u>	<u>(173,782)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	217,714	(10,473)
Cash and cash equivalents, statement of cash flows, beginning balance	88,000	98,473
<b>Cash and cash equivalents, statement of cash flows, ending balance (Note 16A)</b>	<u>305,714</u>	<u>88,000</u>

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

## RAY OF HOPE

### Notes to the Financial Statements 31 December 2022

#### 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. 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 (2021:8) 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.

#### **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.

Revenue 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 20 months
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##### 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>2022</u>	<u>2021</u>
	\$	\$
Donation received from directors for the benefit of beneficiaries	436	102
Grant received from related parties with common directors for disbursement to beneficiaries	279,580	105,960
Grant received from related parties with common directors for operational use	340,100	227,000
Grant disbursements to a related party with common directors	(192,030)	–
Rental monies paid to a related party	(48,000)	(10,733)
Lease liabilities paid to a related party	–	(16,000)

## RAY OF HOPE

### 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>Related party</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
<u>Other payable:</u>		
Balance at beginning of year	(12,000)	–
Amounts paid in and settlement of liabilities on behalf of the company	<u>12,000</u>	<u>(12,000)</u>
Balance at end of year (Note 18)	<u>–</u>	<u>(12,000)</u>

### 4. Donation income

	<u>2022</u>	<u>2021</u>
	\$	\$
Donation income – Disbursement to beneficiaries <sup>(a)</sup>	4,129,796	4,396,948
Donation income – Operational use <sup>(b)</sup>	<u>1,044,158</u>	<u>579,437</u>
Total donation income	<u>5,173,954</u>	<u>4,976,385</u>

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

(b) The donation income is mainly from Ray of Hope's corporate donors, fundraising efforts and grants to support Ray of Hope's operations.

### 5. Tax deductible receipts

Qualifying donors are granted tax deduction for donations made to the company. The quantum of the tax deduction for each calendar year may vary as announced in the Singapore budget. The Institution of a Public Character status granted to the company is for the period from 31 March 2022 to 30 March 2023 and this was further renewed from 31 March 2023 to 30 March 2025 after the end of the reporting year.

	<u>2022</u>	<u>2021</u>
	\$	\$
Tax-exempt receipts issued for donations collected	<u>290,620</u>	<u>–</u>

## RAY OF HOPE

<b>6. Other income</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Other government grants	33,093	23,807
Others	<u>52,280</u>	<u>11,781</u>
Total other income	<u>85,373</u>	<u>35,588</u>
<b>7. Cost of charitable activities</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Financial assistance to individuals	3,951,076	4,236,506
Fund raising expenses	<u>69,379</u>	<u>30,431</u>
Total cost of charitable activities	<u>4,020,455</u>	<u>4,266,937</u>
<b>8. Employee benefits expense</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Employee benefits expense	402,020	299,039
Contributions to defined contribution plan	<u>69,222</u>	<u>51,513</u>
Total employee benefits expense	<u>471,242</u>	<u>350,552</u>
None of the company's employees received an annual remuneration of more than \$100,000 in 2022 and 2021.		
<b>9. Finance cost</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Interest on lease liabilities	<u>5,052</u>	<u>2,177</u>
<b>10. Other expenditure</b>	<u>2022</u>	<u>2021</u>
	\$	\$
Depreciation of plant and equipment (Note 12)	5,642	2,165
Depreciation of right-of-use asset (Note 13)	44,516	14,838
Events expenses	64,031	4,546
Rental expense (Note 3A)	—	10,733
Website design and maintenance expenses	39,423	34,162
Secondment fee	75,379	92,764
Others	<u>110,506</u>	<u>66,657</u>
Total other expenditure	<u>339,497</u>	<u>225,865</u>

## RAY OF HOPE

### 11. Income tax

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

### 12. Plant and equipment

	\$
<u>Cost:</u>	
At 1 January 2021	10,620
Additions	10,276
At 31 December 2021	<u>20,896</u>
Additions	3,245
At 31 December 2022	<u>24,141</u>
 <u>Accumulated depreciation:</u>	
At 1 January 2021	6,059
Depreciation for the year	2,165
At 31 December 2021	<u>8,224</u>
Depreciation for the year	5,642
At 31 December 2022	<u>13,866</u>
 <u>Carrying value:</u>	
At 1 January 2021	<u>4,561</u>
At 31 December 2021	<u>12,672</u>
At 31 December 2022	<u>10,275</u>

The depreciation expense is included in other expenditure.

### 13. 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 and 31 December 2022	<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>
Depreciation for the year	44,516
At 31 December 2022	<u>59,354</u>
 <u>Carrying value:</u>	
At 1 January 2021	<u>-</u>
At 31 December 2021	<u>118,708</u>
At 31 December 2022	<u>74,192</u>

The depreciation expense is included in other expenditure.



**RAY OF HOPE**

**14. Trade receivables**

	<u>2022</u>	<u>2021</u>
	\$	\$
Donation receivables	<u>46,135</u>	<u>9,785</u>

**15. Other non-financial assets**

	<u>2022</u>	<u>2021</u>
	\$	\$
Prepayments	<u>3,210</u>	<u>1,836</u>

**16. Cash and cash equivalents**

	<u>2022</u>	<u>2021</u>
	\$	\$
Not restricted in use	305,714	88,000
Restricted in use <sup>(a)</sup>	<u>1,427,326</u>	<u>1,280,321</u>
Cash at the end of the year	<u>1,733,040</u>	<u>1,368,321</u>

Note:

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

**16A. Cash and cash equivalents in statement of cash flows:**

	<u>2022</u>	<u>2021</u>
	\$	\$
Amount as shown above	1,733,040	1,368,321
Restricted in use	<u>(1,427,326)</u>	<u>(1,280,321)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>305,714</u>	<u>88,000</u>

**17. Lease liabilities**

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

	<u>2022</u>	<u>2021</u>
	\$	\$
Lease liabilities, current	45,258	42,948
Lease liabilities, non-current	<u>31,517</u>	<u>76,775</u>
	<u>76,775</u>	<u>119,723</u>

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 20 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 20E. Total cash outflows from leases are shown in the statement of cash flows. The related right-of-use assets are disclosed in Note 13.

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### 18. Other payables

	<u>2022</u>	<u>2021</u>
	\$	\$
Related party (Note 3)	–	12,000
Outside parties and accrued liabilities	<u>68,229</u>	<u>64,445</u>
	<u>68,229</u>	<u>76,445</u>

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

### 19. Contract liabilities

	<u>2022</u>	<u>2021</u>
	\$	\$
Balance at beginning of the year	89,250	32,885
Received during the year	64,604	94,638
Utilised during the year	<u>(59,311)</u>	<u>(38,273)</u>
Balance at end of the year	<u>94,543</u>	<u>89,250</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.

### 20. Financial instruments: information on financial risks

#### 20A. 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>2022</u>	<u>2021</u>
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>1,779,175</u>	<u>1,378,106</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>145,004</u>	<u>196,168</u>

Further quantitative disclosures are included throughout these financial statements.

#### 20B. 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.

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

#### 20B. Financial risk management (cont'd)

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.

#### 20C. 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.

#### 20D. 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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### 20. Financial instruments: information on financial risks (cont'd)

#### 20E. 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 <u>1 year</u>	<u>2 – 3 years</u>	<u>Total</u>
	\$	\$	\$
Non-derivative financial liabilities:			
<u>2022:</u>			
Gross lease liabilities	48,000	32,000	80,000
Other payables	68,229	–	68,229
At end of the year	<u>116,229</u>	<u>32,000</u>	<u>148,229</u>

	Less than <u>1 year</u>	<u>2 – 3 years</u>	<u>Total</u>
	\$	\$	\$
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>

### 21. 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.

### 22. 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. 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 2024