

ANNUAL REPORT

31 March 2017

HUMANITARIAN ORGANISATION FOR MIGRATION ECONOMICS
Unique Entity Number : T04SS0193H

ORGANISATION INFORMATION

Unique entity number	T04SS0193H	
Registered office	304 Orchard Road Lucky Plaza #06-22 Singapore 238863	
Management committee	Goh Suk Lin, Natalia Lim Pei Ling June Cristina Santos Bianca Stringuini Henry Lai Hoe Keat Neil Arora Christianto Charlotte Hsu Vincent Phang Linda Maaruf	President Vice President Secretary Vice Secretary Treasurer Vice Treasurer Member Member Member Member
Honorary auditor	Aaron David Ferguson, and Genevieve	Member
Chief Executive Officer	Tan Teck Sim	
Banker	OCBC	
Auditors	P G Wee Partnership LLP Chartered Accountants Singapore 79 Anson Road #07-03 Singapore 079906 Tel: 62208858 Fax: 62206778	

TABLE OF CONTENTS

INDEX	PAGE
Statement by Management Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	8
Statement of Changes in Funds	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

STATEMENT BY MANAGEMENT COMMITTEE

For the financial year ended 31 March 2017

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Charities Act, Chapter 37, the Societies Act, Chapter 311, and Singapore Financial Reporting Standards. This responsibility includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of Humanitarian Organisation For Migration Economics ("H.O.M.E") as at 31 March 2017 and of the financial performance, changes in funds and cash flows of H.O.M.E. for the financial year ended on that date, and at the date of this statement, there are reasonable grounds to believe that H.O.M.E will be able to pay its debts as and when they fall due.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

On Behalf of the Management Committee,



Goh Suk Lin, Natalia
President



Henry Lai Hoe Keat
Treasurer

29 April 2017



Engaging businesses

Chartered
Accountant
SINGAPORE

Accredited
Training
Organisation

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organisation For Migration Economics

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Humanitarian Organisation for Migration Economics ("H.O.M.E."), which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the H.O.M.E. as at 31 March 2017 and the results, changes in the funds and cash flows of the H.O.M.E. 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 H.O.M.E. 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 other information. The other information comprises the Management Committee's Statement.

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

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

PL



Engaging businesses

Chartered
Accountant
SINGAPORE

Accredited
Training
Organisation

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organisation For Migration Economics

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management Committee is responsible for overseeing the H.O.M.E.'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:

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

PG



Engaging businesses

Chartered
Accountant
SINGAPORE

Accredited
Training
Organisation

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organisation For Migration Economics

- 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 H.O.M.E.'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 H.O.M.E. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the H.O.M.E. have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- a. the H.O.M.E. 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 H.O.M.E. has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

P G Wee

P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

29 April 2017

4

P G Wee Partnership LLP (UEN: T13LL0036E)

P G Wee Partnership LLP (registration number T13LL0036E) is an accounting limited liability partnership registered in Singapore with limited liability under the Limited Liability Partnerships Act (Chapter 163A).



An independent member of DFK International

79 Anson Road, #07-03, Singapore 079906

T: +65 6220 8858 F: +65 6220 6778

E: contact@pgonline.sg W: www.pgonline.sg

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2017

	Note	General Funds	Unrestricted Funds Designated Funds Asean CSR	Unrestricted Funds Designated Funds Chen Su Lan Trust Fund	Unrestricted Funds Designated Funds President Challenge	Restricted Funds Care and Share Fund	2017	2016
		SGD	SGD	SGD	SGD	SGD	SGD	SGD
INCOMING RESOURCES								
Voluntary Income								
Donations - tax exempt		235,473	-	-	-	-	235,473	332,532
Donations and legacies	3	278,340	750	490,000	-	-	769,090	415,625
Grants								
Government grant - HPB		114,913	-	-	-	-	114,913	215,258
Government grant - Care and Share	14	-	-	-	-	468,664	468,664	677,673
Government grant - Care and Share - Deferred Income	14	-	-	-	-	53,240	53,240	9,668
Government grants - others		6,210	-	-	100,000	-	106,210	68,916
Funds from Events/Programmes								
Anniversary and graduation ceremony	4	45,171	-	-	-	-	45,171	22,797
Know Your Rights	5,14	6,600	-	-	-	34,607	41,207	96,248
Collection from Cyber Cafe		-	-	-	-	-	-	5,976
Collection from dental service		4,662	-	-	-	-	4,662	1,135
Internet Collections		666	-	-	-	-	666	-
Membership fees		270	-	-	-	-	270	195
Student fees		252,232	-	-	-	-	252,232	275,628
Selling T-shirt		-	-	-	-	-	-	528
Others		4,508	-	-	-	-	4,508	1,145

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2017

	Note	Unrestricted Funds		Unrestricted Funds		Unrestricted Funds		Restricted Funds	
		General Funds	Designated Funds	Designated Funds	Designated Funds	Share Fund	Share Fund	2016	2017
		SGD	SGD	Chen Su Lan Trust Fund	President Challenge	SGD	SGD	SGD	SGD
Other income		504	-	-	-	-	-	-	504
Interest income		949,549	750	490,000	100,000	556,511	2,096,810	2,124,478	
Total incoming resources									
RESOURCES EXPENDED									
Expenditures of Events/Programmes									
Anniversary and graduation	4	-	-	-	-	-	-	-	20,807
Know Your Rights event	5	-	-	-	-	34,607	34,607	56,227	
Shelter centre	6	83,384	-	169,617	100,000	50,000	403,001	347,581	
Help desk	6	116,483	-	-	-	264,998	381,481	398,968	
Health centre	6	45,816	-	-	-	125,794	171,610	212,573	
Education centre	6	109,090	-	-	-	27,873	136,963	143,984	
Research centre	6	-	750	-	-	-	750	27,692	
		354,773	750	169,617	100,000	503,272	1,128,412	1,207,832	

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2017

	Note	General Funds	Unrestricted Funds		Unrestricted Funds		Unrestricted Funds		Restricted Funds	
			Designated Funds		Designated Funds		Designated Funds		Share Fund	
			Asean CSR	Chen Su Lan Trust Fund	President Challenge	Care and Share Fund	2016	2017	2016	2017
		SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	
Administrative Expenses										
Administrative fees		5,951	-	-	-	-	-	-	-	6,571
Advertising and promotion		8,153	-	-	-	-	-	-	-	8,153
Auditor's remuneration		3,000	-	-	-	-	-	-	-	3,000
Bank charges		449	-	-	-	-	-	-	-	449
CPF, SDL and FWL	7	20,056	-	-	-	-	-	-	-	20,056
Depreciation of plant and equipment	9	74,710	-	-	-	-	-	-	-	74,710
Event expenses		-	-	-	-	-	-	-	-	-
Insurance		412	-	-	-	-	-	-	-	412
Printing and stationery		1,321	-	-	-	-	-	-	-	1,321
Plant and equipment written off		539	-	-	-	-	-	-	-	539
Postage and courier charges		79	-	-	-	-	-	-	-	79
Professional fees		36,894	-	-	-	-	-	-	-	36,894
Salaries	7	99,638	-	-	-	-	-	-	-	99,638
Staff welfare	7	7,713	-	-	-	-	-	-	-	7,713
Transport and travelling		2,464	-	-	-	-	-	-	-	2,464
Upkeep of motor vehicles		2,066	-	-	-	-	-	-	-	2,066
		263,445	-	-	-	-	-	-	-	263,445
Total resources expended		618,218	750	169,617	100,000	503,272	1,391,857	1,409,672		
Surplus (Deficit) for the year		331,331	-	320,383	-	53,239	704,953	714,806		

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

	Note	2017 SGD	2016 SGD
Assets			
Non-Current Assets			
Plant and Equipment	9	362,398	126,446
Total Non-Current Assets		<u>362,398</u>	<u>126,446</u>
Current Assets			
Other Receivables	10	66,718	80,995
Other Assets	11	66,145	87,203
Cash and Cash Equivalents	12	3,170,188	2,368,819
Total Current Assets		<u>3,303,051</u>	<u>2,537,017</u>
Total Assets		<u><u>3,665,449</u></u>	<u><u>2,663,463</u></u>
Funds and Liabilities			
Funds			
Unrestricted Funds			
General Fund		2,884,248	2,179,295
Designated Fund	13	47,250	340,000
Total Unrestricted Funds		<u>2,931,498</u>	<u>2,519,295</u>
Restricted Funds			
Care and Share Fund	14	681,525	71,083
Total Restricted Funds		<u>681,525</u>	<u>71,083</u>
Total Funds		<u>3,613,023</u>	<u>2,590,378</u>
Non-Current Liabilities			
Finance Lease Payables	15	2,326	4,252
Total Non-Current Liabilities		<u>2,326</u>	<u>4,252</u>
Current Liabilities			
Finance Lease Payables	15	1,926	1,926
Other Payables	16	48,174	43,392
Provisions	17	-	23,515
Total Current Liabilities		<u>50,100</u>	<u>68,833</u>
Total Liabilities		<u>52,426</u>	<u>73,085</u>
Total Funds and Liabilities		<u><u>3,665,449</u></u>	<u><u>2,663,463</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2017

	General Fund	Unrestricted Funds Designated Fund Note 13	Restricted Funds Care and Share Fund Note 14	Total Funds
	SGD	SGD	SGD	SGD
Opening Balance at 1 April 2016	2,179,295	340,000	71,083	2,590,378
(Deficit) Surplus for the year	704,953	-	-	704,953
Net Movement for the Year	-	(292,750)	610,442	317,692
Closing Balance at 31 March 2017	2,884,248	47,250	681,525	3,613,023
Opening Balance at 1 April 2015	1,464,489	-	-	1,464,489
(Deficit) Surplus for the year	714,806	-	-	714,806
Net Movement for the Year	-	340,000	71,083	411,083
Closing Balance at 31 March 2016	2,179,295	340,000	71,083	2,590,378

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	Note	2017 SGD	2016 SGD
Cash Flows From Operating Activities			
(Deficit) Surplus for the year		704,953	714,806
Adjustments for:			
Depreciation of plant and equipment		74,710	34,919
Plant and equipment written off		539	100
Interest income		(504)	(1,154)
Operating (Deficit) Surplus Before Working Capital		<u>779,698</u>	<u>748,671</u>
Changes in Working Capital			
Trade and other receivables		14,277	34,237
Other assets		21,058	(7,472)
Other payables		4,782	(11,481)
Provisions		(23,515)	23,515
Net Cash Flows From (Used In) Operating Activities		<u>796,300</u>	<u>787,470</u>
Cash Flows From Investing Activities			
Purchase of plant and equipment		(311,201)	(79,477)
Interest received		504	1,154
Net Cash Flows From (Used In) Investing Activities		<u>(310,697)</u>	<u>(78,323)</u>
Cash Flows From Financing Activities			
Designated Fund		(292,750)	340,000
Care and Share Fund		610,442	71,083
Repayment of finance lease payables		(1,926)	(5,359)
Net Cash Flows From (Used In) Financing Activities		<u>315,766</u>	<u>405,724</u>
Net Increase (Decrease) in Cash and Cash Equivalents		801,369	1,114,871
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		2,368,819	1,253,948
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	12	<u>3,170,188</u>	<u>2,368,819</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

1. H.O.M.E's Information

Humanitarian Organisation For Migration Economics (H.O.M.E.) registered office is located at 304 Orchard Road Lucky Plaza #06-22 Singapore 238863. The H.O.M.E. was registered as a society on 6 September 2004 under Section 4(5) of the Societies Act, Chapter 311. On 17 February 2005, it was registered as Charity under the Charities Act, Chapter 37 and has accorded the status of an Institution of Public Character (IPC) for the period from 1 November 2016 to 31 October 2017. The H.O.M.E is situated in Singapore.

The principal activities are to develop research and education on the social-economics of migration in Singapore and the countries of origin, to provide social integration services for emigrants and immigrants and to provide humanitarian assistance for the effects of 'crisis' migration in accordance with the rules and conditions set up in the Constitution of the H.O.M.E..

The Management Committee approved and authorised these financial statements for issue.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the H.O.M.E. have been prepared in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Singapore Financial Reporting Standards ("FRS").

The financial statements expressed in Singapore dollar ("SGD") are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Management Committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the H.O.M.E. has adopted all the new and revised standards and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2016. The adoption of these standards and interpretations did not have any effect on the financial statements.

Funds

The H.O.M.E. maintains restricted funds and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of financial activities.

In order to ensure observance of limitations and restrictions placed on the use of resources available to the H.O.M.E., the financial statements of the H.O.M.E. are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the H.O.M.E. operates ("the functional currency"). The financial statements are presented in Singapore dollar, which is the H.O.M.E. functional and presentation currency.

All financial information presented are denominated in Singapore dollar unless otherwise stated.

Revenue Recognition

Revenue for the H.O.M.E. comprises the fair value of the consideration received or receivables for rendering of services and donations received. Revenue are recognised as follows:

a) Rendering of Services

Revenue generated from social activities, events and programme are recognised when services are rendered.

b) Donation

General donations, contributions from members and appeal donation from trusts and foundation corporate are recognised on receipt basis.

c) Grant/subsidy

Grants from organisations for the purchase of plant and equipment are taken to the deferred Care and Share fund account. Deferred Care and Share fund are recognised in the statement of financial activities on a systematic basis over the periods necessary to match the depreciation of plant and equipment which they are intended to compensate. On disposal of the plant and equipment, the balance of the related grants is recognised in the statement of comprehensive income to match the net book value of the plant and equipment disposed of.

Grants in respect of the current year's operating expenses are recognised as income in the same year. Grants which are received but not utilised are included in the grants received in advance account. Grants are accounted for on an accrual basis.

d) Interest Income

Interest income is recognised on a time-proportion basis using the effective interest rate method. When a receivable is impaired, the H.O.M.E. reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate of the instrument, and thereafter amortising the discount as interest income.

e) Donation in Kind

Donation in kind are valued and recorded as revenue at their estimated fair values as provided by the donor or, in the absence of donors' valuations, estimated by the Management Committee considering their condition and utility for use at the time the goods are received from the donor.

Retirement Benefit Costs

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. Contributions made to government managed retirement benefit plan such as the Central Provident Fund which specifies the employer's obligations are dealt with as defined contribution retirement benefit plans.

Employee Leave Entitlement

Employee entitlements to unutilised leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting year.

Operating Leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) is recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expenses in the period in which termination takes place.

Income Taxes

The H.O.M.E. is a registered Charity under the Charities Act, Chapter 37 and is exempted from income tax.

Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives. The estimated useful lives have been taken as follows:

Computer and office equipment	-	3 years
Furniture and fittings	-	5 years
Motor vehicle	-	6 years
Renovation	-	3 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at the end of each reporting year.

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

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is recognised in the profit or loss.

Impairment of Non-Financial Assets

The H.O.M.E. assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment assessment for an asset is required, the H.O.M.E. makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Financial Assets

Financial assets are recognised when, and only when, the H.O.M.E. becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of a financial asset not at fair value through profit or loss, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised directly in statement of financial activities is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the H.O.M.E. commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Impairment of Financial Assets

The H.O.M.E. assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired.

Assets Carried at Amortised Cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset. To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the H.O.M.E. considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

The amount of reversal is recognised in profit or loss.

Cash and Cash Equivalents

This includes cash on hand and deposits with financial institutions.

Finance Lease Payables

Leases of assets in which the H.O.M.E. assumes substantially the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased item and the present value of the minimum lease payments. Each lease payment is allocated between the liability so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are not included in finance lease payables. No interest element of the finance cost is recognised in profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining of the liability for each period.

Financial Liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the H.O.M.E. becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus, in the case of a financial liability not at fair value through profit or loss, directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of 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. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Critical Judgements, Assumptions and Estimation Uncertainties

The preparation of the H.O.M.E. financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Key Sources of Estimation Uncertainty

The 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 financial year are discussed below:

Useful Lives of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management Committee anticipate the useful lives of these plant and equipment to be within 3 to 6 years. The carrying amount of the H.O.M.E.'s plant and equipment at 31 March 2017 is disclosed in Note 9 to the financial statements. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

3. Donations and Legacies

	2017 SGD	2016 SGD
Appeal, legacies and donations	769,090	414,938
Overseas donations	-	687
	<u>769,090</u>	<u>415,625</u>

4. Anniversary and Graduation Ceremony

	Note	2017 SGD	2016 SGD
Income from events/programmes			
Sales of ticket		45,171	22,797
		<u>45,171</u>	<u>22,797</u>
Less: Events/programmes expenditure			
Food catering and rental of space and equipment		-	13,626
Printing and student medal expenses		-	6,545
Transportation charges		-	486
Others		-	150
Total expenditure funded by care and share fund	5	19,519	-
Total expenditure		<u>19,519</u>	<u>20,807</u>

Funded by: Unrestricted Fund

5. Know Your Rights Event

	Note	2017 SGD	2016 SGD
Kartini day income		3,880	-
Photovoice income		2,000	-
International domestic worker's day		720	-
Income from walkathon			
Donation - corporate		-	50
Donation - individual		-	20,551
Sales of ticket		-	4,680
Income from talent competition			
Donation - corporate		-	500
Donation - individual		-	4,350
Sales of ticket		-	9,890
Government Grant – Care and share		34,607	56,227
		<u>41,207</u>	<u>96,248</u>
Less: Events/programmes expenditure			
Know Your Rights - Walkathon			
Food catering and rental of space and equipment		-	12,903
Printing expenses		-	2,087
Know Your Rights - Talent Competition			
Food catering and rental of space and equipment		-	11,907
Printing and student medal expenses		-	980
Transportation charges		-	796
Others		-	6,100
Know Your Rights - Others			
Food catering and rental of space and equipment		-	21,009
Transportation charges		-	445
Graduation			
Food catering and rental of space and equipment	4	15,424	-
Printing expenses	4	3,852	-
Miscellaneous	4	243	-
Photo voice			
Food catering and rental of space and equipment		1,997	-
Printing expenses		374	-
Transportation charges		245	-
Kartini Day			
Food catering and rental of space and equipment		3,340	-
Decoration		89	-
Transportation charges		36	-
Prizes		1,800	-
International domestic worker's day			
Food catering and rental of space and equipment		800	-
AGM			
Food		250	-

	2017	2016
	SGD	SGD
Transportation	172	-
Focus group discussion and Orientation day		
Food	1,693	-
Anniversary		
Food catering and rental of space and equipment	1,832	-
Transportation	23	-
Shelter Know Your Rights		
Rental of premises	532	-
International Migrant Day		
Prizes	120	-
Food	185	-
International Women's Day		
Food	1,600	-
Total expenditure	<u>34,607</u>	<u>56,227</u>

Funded by: Care and Share Fund (note 14)

Included in Know Your Rights Event income are tax deductible donations of SGD Nil (2016: 20,530).

6. Expenditure of Events/Programmes

	Shelter	Helpdesk	Health Centre	Education Centre	Research Centre	Total 2017	Total 2016
	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Advertising and promotion	-	-	500	-	-	500	2,172
CPF contribution (note 7)	2,925	20,741	4,726	4,086	-	32,478	29,753
Financial assistance	64,617	-	-	-	-	64,617	54,526
Food and provision	48,375	-	-	-	-	48,375	39,084
Graduation	-	-	-	6,791	-	6,791	-
Health care/medical	-	-	21,173	-	-	21,173	17,649
Legal assistance	-	3,961	-	-	-	3,961	1,862
Learning materials	-	-	-	8,507	-	8,507	4,896
Training expenses	-	-	-	21,807	-	21,807	24,258
Miscellaneous	308	2,738	2,508	52	-	5,606	10,316
Outreach collateral	-	-	16,048	-	-	16,048	11,483
Orientation	-	-	-	-	-	-	1,909
Printing and stationery	-	6,288	2,401	25,060	-	33,749	45,887
Relocation	1,250	2,437	-	400	-	4,087	43,452
Rental of the centre	161,345	135,700	41,400	-	-	338,445	335,197
Repairs and maintenance	771	1,105	1,925	16	-	3,817	5,384
Research	-	-	-	-	750	750	22,284
Salary and allowances (note 7)	64,000	164,325	45,800	31,950	-	306,075	312,782
Telephone	5,169	20,147	866	262	-	26,444	23,661
Transportation fees	30,246	14,329	487	4,022	-	49,084	48,922
Utilities	21,995	3,436	1,347	-	-	26,778	29,961
Volunteers expenses	2,000	6,274	32,429	34,010	-	74,713	65,360
	403,001	381,481	171,610	136,963	750	1,093,805	1,130,798

Funded by:

	2017	2016
	SGD	SGD
Unrestricted Fund	625,140	453,125
Care and Share Fund	468,665	677,673
	1,093,805	1,130,798

7. Staff Costs

	2017	2016
	SGD	SGD
<u>General operations</u>		
Contributions to defined contribution plan ("CPF"), SDL and FWL	20,056	9,114
Salaries	99,638	86,745
Staff welfare	7,713	6,911
	127,407	102,770
Add: Charitable expenses (note 6)		
Contributions to defined contribution plan ("CPF") and SDL	32,478	29,753
Salaries and allowances	306,075	312,782
	338,553	342,535
	465,960	445,305

8. Income Tax Benefit (Expense)

The H.O.M.E. is a registered charity under the Charities Act 1982 and is exempted from income tax under Section 13U of the Income Tax Act.

9. Plant and Equipment

	Motor Vehicle	Computer and Office Equipment	Furniture and Fittings	Renovation	Total
	SGD	SGD	SGD	SGD	SGD
Cost					
At 1.4.2015	95,900	58,706	19,600	70,625	244,831
Additions	-	79,477	-	-	79,477
Disposals	-	(41,323)	(10,604)	(47,166)	(99,093)
At 31.3.2016 and 1.4.2016	95,900	96,860	8,996	23,459	225,215
Additions	-	5,108	-	306,093	311,201
Disposals	-	(4,095)	(8,996)	(13,980)	(27,071)
At 31.3.2017	95,900	97,873	-	315,572	509,345

	Motor Vehicle	Computer and Office Equipment	Furniture and Fittings	Renovation	Total
	SGD	SGD	SGD	SGD	SGD
Accumulated Depreciation					
At 1.4.2015	29,305	50,528	19,060	63,950	162,843
Depreciation for year	15,983	13,854	540	4,542	34,919
Disposals	-	(41,223)	(10,604)	(47,166)	(98,993)
At 31.3.2016 and 1.4.2016	45,288	23,159	8,996	21,326	98,769
Depreciation for year	15,983	31,086	-	27,641	74,710
Disposals	-	(3,557)	(8,996)	(13,979)	(26,532)
At 31.3.2017	61,271	50,688	-	34,988	146,947
Net Carrying Amount					
At 31.3.2017	34,629	47,185	-	280,584	362,398
At 31.3.2016	50,612	73,701	-	2,133	126,446

Office equipment with net carrying amount of SGD 535 (2016: SGD 3,745) are under finance leases (note 15).

The Charity had received approval for the Care and Share Matching Grant of its programme to acquire new assets. During the year ended 31 March 2017, a grant of SGD 1,166,953 (2016: SGD 814,651) has been received of which the grant amount of SGD 254,897 (2016: SGD 79,477) that was used to purchase new assets will be deferred and amortised over the estimated useful life of the assets (note 14).

10. Other Receivables

Other receivables represents grant receivables from Health Promotion Board.

11. Other Assets

	2017	2016
	SGD	SGD
Deposit paid	40,140	49,990
Prepayments	26,005	37,213
	66,145	87,203

12. Cash and Cash Equivalents

	2017	2016
	SGD	SGD
Cash in hand and cash at bank	2,968,529	2,167,665
Fixed deposit	201,659	201,154
	3,170,188	2,368,819

Fixed deposit is placed with financial institutions and mature within 3 months (2016: 1 month) from year end. The effective interest rate is 0.10% (2016:0.10%) per annum.

13. Designated Fund

	Asean CSR	President Challenge	Chen Su Lan Trust	2017	2016
	SGD	SGD	SGD	SGD	SGD
Balance at beginning of year	-	50,000	290,000	340,000	-
Fund received	8,000	-	200,000	208,000	390,000
Less: Charged to statement of financial activities	(750)	(50,000)	(450,000)	(500,750)	(50,000)
Balance at end of year	7,250	-	40,000	47,250	340,000

This represents funds received for maintaining cost of helpdesk and shelter centre.

14. Care and Share Fund

	Care and Share Fund	Care and Share Fund Computer and Office Equipment	2017	2016
	SGD	SGD	SGD	SGD
Balance at beginning of year	71,083	-	71,083	-
Government grants received	1,166,953	-	1,166,953	814,651
Less:				
Charged to statement of financial activities	(503,271)	-	(503,271)	(733,900)
Amortisation (note 9)	-	(53,240)	(53,240)	(9,668)
Balance at end of year	734,765	(53,240)	681,525	71,083

The Care and Share Matching Grant is provided by the government in celebration SG50 to build capabilities and capacities of the social service sector. The grant matches one dollar and twenty-five cents for every donation dollar for the first SGD 1,000,000 and one dollar for every donation dollar for the next SGD 1,000,000.

15. Finance Lease Payables

	2017	2016
	SGD	SGD
Not later than one year	1,926	1,926
Later than one year but not later than five years	2,326	4,252
	4,252	6,178

The average lease term is 3 years. There was no interest rate charged to the contract date and all leases are on a fixed payment basis.

16. Other Payables

	2017	2016
	SGD	SGD
Accrued liabilities	48,174	43,392

17. Provisions

	Unutilised leave	
	2017	2016
	SGD	SGD
At beginning of year	23,515	-
Arose during the financial year	-	23,515
Utilised	(23,515)	-
At end of year	-	23,515

Provision for unutilised leave are estimate liability for leave is recognised for services rendered by employees up to the end of the reporting year.

18. Operating Lease Commitments

At the end of the reporting year, the H.O.M.E. has outstanding commitments under the non-cancellable operating leases in respect of rental of premise which fall due as follows:

	2017	2016
	SGD	SGD
Not later than one year	199,300	234,450
Later than one year but not later than two years	18,000	87,350
	217,300	321,800

19. Key Management Remuneration

Key management personnel compensation included in staff cost is as follows:

	2017	2016
	SGD	SGD
Salaries and other short-term employee benefits	51,000	37,500
Contributions to defined contribution plan ("CPF")	3,825	2,815

The Management Committee is the final authority and is overall responsible for policy making and determination of all activities. They are volunteers and receive no monetary remuneration for their contribution.

The H.O.M.E.'s key executive remuneration is disclosed in the following band:

	Number of Key executives	
	2017	2016
Annual salary range		
Below SGD 100,000	1	1

20. Funds Management Policy

The objectives of the Management Committee when managing funds is to safeguard the H.O.M.E.'s ability to continue as going concerns.

The Management Committee actively and regularly review and manage its funds structure to ensure optimal capital structure, taking into consideration the future requirements, prevailing and projected profitability, projected operating cash flows and projected capital expenditures.

The Management Committee monitor funds using the annual operating expenditure to total funds ratio.

	2017	2016
	SGD	SGD
Annual operating expenditure (A)	1,391,857	1,409,672
Total funds (B)	3,613,023	2,590,378
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.39	0.54

The H.O.M.E. is not subjected to externally imposed capital requirements. There were no changes in the H.O.M.E.'s approach to capital management during the year.

21. Financial Risk Management Objectives and Policies

The main risks from the H.O.M.E. financial instruments are liquidity risk, credit risk and interest rate risk. The policies for managing each of these risks are summarised below:

Liquidity risk

Liquidity risk is the risk that the H.O.M.E. will not be able to meet its financial obligations as and when they fall due. The H.O.M.E. exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The H.O.M.E. reviews its working capital requirements to assess the adequacy of cash and cash equivalents to finance the operations.

Analysis of Financial Instruments by Remaining Contractual Maturities

The table below summarises the maturity profile of the H.O.M.E.'s financial assets and liabilities at the end of the reporting year based on contractual undiscounted repayment obligations.

	2016			2015		
	1 year or less	2 to 5 years	Total contractual cash flow	1 year or less	2 to 5 years	Total contractual cash flow
	SGD	SGD	SGD	SGD	SGD	SGD
Financial assets						
Other receivables	66,718	-	66,718	80,995	-	80,995
Other assets	40,140	-	40,140	49,990	-	49,990
Cash and cash equivalents	3,170,188	-	3,170,188	2,368,819	-	2,368,819
	3,277,046	-	3,277,046	2,499,804	-	2,499,804
Financial liabilities						
Finance lease payables	1,926	2,326	4,252	1,926	4,252	6,178
Other payables	48,174	-	48,174	43,392	-	43,392
	50,100	2,326	52,426	45,318	4,252	49,570
Total net undiscounted financial assets (liabilities)	3,226,946	(2,326)	3,224,620	2,454,486	(4,252)	2,450,234

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the H.O.M.E. to incur a financial loss.

The carrying amounts of cash at banks and fixed deposits and other receivables represent the H.O.M.E. maximum exposure to credit risk. Cash at banks and fixed deposits that are neither past due nor impaired are mainly deposits with banks which have high credit-ratings as determined by international credit-rating agencies.

No other financial assets carry a significant exposure to credit risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The H.O.M.E.'s exposure to changes in interest rates relates primarily to the H.O.M.E.'s fixed deposits with financial institution at variable rates. Variation in short-term interest rate is not expected to have a material impact on the results of the H.O.M.E..

If interest rates had been 0.5% higher/lower with all variables held constant, the impact on the H.O.M.E.'s profit or loss is not material.

22. Fair Value of Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities and amounts payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

23. New Accounting Standards and FRSs Interpretations

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the H.O.M.E. were issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 7: Statement of Cash flows - Disclosure Initiative	1 January 2017
FRS 115 Revenue from Contracts with Customers	1 January 2018
Amendments to FRS 115: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116: Leases	1 January 2019

The Management Committee expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

24. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39.

	2017	2016
	SGD	SGD
Loans and receivables (including cash and cash equivalents)	3,277,046	2,499,804
Financial liabilities at amortised cost	52,426	49,570