

FINANCIAL STATEMENTS

31 December 2019

HUMANITARIAN ORGANIZATION FOR MIGRATION ECONOMICS

Unique Entity Number: T04SS0193H

ORGANIZATION INFORMATION

Unique entity number	T04SS0193H	
Registered office	495 Geylang Road #02-01 Singapore 389453	
Management committee	Goh Suk Lin, Natalia Henny Mardiani Henry Lai Hoe Keat Christianto MasLinda Ma'arof Neil Arora Tin Maung Win Laavanya Kathiravelu Allarey Adrienne Erica Briones Abhishek Mittal	President Vice President Secretary Vice Secretary Treasurer Vice Treasurer Member Member Member Member
Honorary auditor	Cristina Santos	Member
Chief Executive Officer	Tan Teck Sim	
Banker	Oversea-Chinese Banking Corporation Limited	
Auditor	P G Wee Partnership LLP Chartered Accountants Singapore 79 Anson Road #07-03 Singapore 079906 Tel: 62208858 Fax: 62206778	

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STATEMENT BY MANAGEMENT COMMITTEE

For the financial year ended 31 December 2019

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Chapter 311 and Charities Act, Chapter 37. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In our opinion, the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Humanitarian Organization For Migration Economics (“H.O.M.E”) as at 31 December 2019 and of the financial performance and cash flows of H.O.M.E. for the financial year ended on that date in accordance with the provisions of the Acts.

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

MasLinda Ma'arof
Treasurer

19 February 2020

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization For Migration Economics

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Humanitarian Organization for Migration Economics ("H.O.M.E."), which comprise the statement of financial position as at 31 December 2019, and the statement of financial activities 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 the Charities Accounting Standard so as to present fairly, in all material respects, the state of affairs of the H.O.M.E. as at 31 December 2019 and the results 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.

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization For Migration Economics

Responsibilities of Management and Management Committee 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 Societies Act, the Charities Act and Charities Accounting Standard, 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 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.

The Management Committee's responsibilities include 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.

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization 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 the 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 Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

19 February 2020

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2019

	General Funds	Unrestricted Funds Designated Funds Chen Su Lan Trust Fund	Lucky Plaza Accident Victims Account	Restrict ed Funds Care and Share Fund	1 Jan 19 to 31 Dec 19	1 Apr 18 to 31 Dec 18
Note	SGD	SGD	SGD	SGD	SGD	SGD
Income						
Income from Generated Funds						
	856,468	450,000	820	244,021	1,551,309	976,662
	-Voluntary Income					
	15,000	-	-	-	15,000	202
	-Investment Income					
	320,994	-	-	-	320,994	204,991
	Income from Charitable Activities					
	23,760	-	-	-	23,760	-
	Rental income					
5	1,216,222	450,000	820	244,021	1,911,063	1,181,855
Expenditure						
Costs of Generating Funds						
	13,212	-	-	-	13,212	26,284
	Costs of Generating Voluntary Income					
	726,665	223,525	-	15,356	965,546	701,673
	Costs of Charitable Activities					
	341,074	-	-	-	341,074	291,140
	Governance Costs					
7	1,080,951	223,525	-	15,356	1,319,832	1,019,097
	135,271	226,475	820	228,665	591,231	162,758
	Net Income/(Expenditure)					
	135,271	226,475	820	228,665	591,231	162,758
	Net Movement in Funds					
	4,005,380	44,189	-	(228,665)	3,820,904	3,888,621
	Total Funds Brought Forward					
	4,140,651	270,664	820	-	4,412,135	3,820,904
	Total Funds Carried Forward					

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2019

	Note	31 Dec 19 SGD	31 Dec 18 SGD
Assets			
Non-Current Assets			
Plant and Equipment	12	90,276	244,726
Intangible Assets	13	-	1,500
Total Non-Current Assets		<u>90,276</u>	<u>246,226</u>
Current Assets			
Donation Receivables		40,249	6,365
Other Assets	14	70,977	62,024
Cash and Cash Equivalents	15	4,252,620	3,552,756
Total Current Assets		<u>4,363,846</u>	<u>3,621,145</u>
Total Assets		<u><u>4,454,122</u></u>	<u><u>3,867,371</u></u>
Funds and Liabilities			
Funds			
Unrestricted Funds			
General Fund		4,140,651	4,005,380
Designated Fund	16	271,484	44,189
Total Unrestricted Funds		<u>4,412,135</u>	<u>4,049,569</u>
Restricted Funds			
Care and Share Fund	17	-	(228,665)
Total Restricted Funds		<u>-</u>	<u>(228,665)</u>
Total Funds		<u><u>4,412,135</u></u>	<u><u>3,820,904</u></u>
Current Liabilities			
Finance Lease Payables	18	-	743
Other Payables	19	41,987	45,724
Total Current Liabilities		<u>41,987</u>	<u>46,467</u>
Total Liabilities		<u>41,987</u>	<u>46,467</u>
Total Funds and Liabilities		<u><u>4,454,122</u></u>	<u><u>3,867,371</u></u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2019

	Note	1 Jan 19 to 31 Dec 19 SGD	1 Apr 18 to 31 Dec 18 SGD
Cash Flows From Operating Activities			
(Deficit) Surplus for the year		135,271	162,758
Adjustments for:			
Depreciation of Plant and Equipment		167,942	136,294
Interest Income		(15,000)	(202)
Plant and Equipment Written Off		1,500	-
Operating Surplus Before Working Capital		289,713	298,850
Changes in Working Capital			
Trade and Other Receivables		(33,884)	(5,249)
Other Assets		(8,953)	6,803
Other Payables		(3,737)	(13,643)
Net Cash Flows From Operating Activities		243,139	286,761
Cash Flows From Investing Activities			
Purchase of Plant and Equipment		(13,492)	(118,610)
Interest Received		15,000	202
Net Cash Flows (Used In) Investing Activities		1,508	(118,408)
Cash Flows From Financing Activities			
Chen Su Lan Trust		226,475	(175,971)
Care and Share Fund		228,665	(54,503)
Lucky Plaza Accident Victims Account		820	-
Payment of Finance Lease Payables		(743)	(1,444)
Net Cash Flows From (Used In) Financing Activities		455,217	(231,918)
Net Increase (Decrease) in Cash and Cash Equivalents		699,864	(63,565)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		3,552,756	3,616,321
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	15	4,252,620	3,552,756

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2019

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 Organization For Migration Economics (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 2018 to 30 April 2021. 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 on 19 February 2020.

The registered office address is 304 Orchard Road Lucky Plaza #06-22 Singapore 238863.

2. Significant Accounting Policies

Basis of Preparation

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 Charity Accounting Standards in Singapore ("CAS").

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.

These financial statements are the H.O.M.E.'s financial statements prepared in accordance with CAS. The financial statements for previous periods had been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The H.O.M.E. has adopted CAS on 1 January 2019. There were no effects on the adoption of CAS except that the statement of financial activities has been represented to be in line with the presentation of CAS.

The preparation of financial statements 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.

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.

Income Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the H.O.M.E.’s activities. Income is recognised as follows:

i. Rendering of Services

The H.O.M.E. provides 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.. Revenue from service is recognised when the services have been performed and rendered.

ii. Donation

Donations and amounts from fund-raising projects are recognised as and when received.

iii. Grant/subsidy

Government grants are recognised at fair value where there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received.

iv. 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.

v. Interest income

Interest income is recognised over time using the effective interest rate method.

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.

Operating Leases

a) When an entity in the group is the lessee

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) are 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 expense in the period in which termination takes place.

b) When an entity in the group is the lessor

Rental income (net of any incentives given to lessee) is recognised on a straight-line basis over the lease term.

Income Taxes

As an approved charity under the Charities Act, Chapter 37, The H.O.M.E. is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

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.

Intangible Assets

Website development

Website development is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributed costs of preparing the asset for its intended use. Costs associated with website development are recognised as expense as incurred.

Website development is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the statement of financial activities using the straight-line method over their estimated useful lives of 10 years based on the number of year for which the rights were purchased.

The amortisation period and amortisation method of intangible assets are reviewed at least at end of each reporting year. The effects of any revision of the amortisation period or amortisation method are included in profit or loss for the financial year in which the changes arise.

Financial Assets

Trade and other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

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. If there is objective evidence of impairment, impairment loss (i.e. expenditure) is recognised immediately in the Statement of Financial Activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the Association about the following loss events:

- a. Significant financial difficulty of the issuer or obligor;
- b. A breach of contract, such as a default or delinquency in interest or principal payments.
- c. The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- d. It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- e. Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Reversal of an impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, previously recognised impairment loss are reversed. The reversal will not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of the reversal are recognised in the Statement of Financial Activities.

Cash and Cash Equivalents

This includes cash on hand and deposits with financial institutions.

Financial Liabilities

Financial liabilities are recognised 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 income and expenditure 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 December 2019 is disclosed in Note 12 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. Related Party Relationships and Transactions

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the H.O.M.E. if that person:

- (i) has control or joint control over the H.O.M.E.;
- (ii) has significant influence over the H.O.M.E.; or

(iii) is a member of the key management personnel of the H.O.M.E. or of a parent of the H.O.M.E..

(b) An entity is related to the H.O.M.E. if any of the following conditions applies:

(i) The entity and the H.O.M.E. are members of the same group. (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) The entity is an associate or joint venture of the other entity (or an associate of joint venture of a member of a group of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party.

(iv) The entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) The entity is controlled or jointly controlled by a person identified in (a);

(vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

4. Key Management Compensation:

	31 Dec 19	31 Dec 18
	SGD	SGD
Top executives' annual remuneration (including CPF)		
Salary range below \$100,000		
Salaries and other short-term employee benefits	48,000	36,000
Contributions to defined contribution plan ("CPF")	3,600	2,700
	Number of Key executives	
	31 Dec 19	31 Dec 18
No. of key executives		
Annual salary range		
Below SGD 100,000	1	1

Key management personnel are those chief executive officer and senior officers having authority and responsibility for planning, directing and controlling the activities of the H.O.M.E., directly or indirectly. The above amounts for key management compensation are for 1 (2018: 1) key management personnel.

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.

6. Anniversary and Graduation Ceremony

	Note	1 Jan 19 to 31 Dec 19 SGD	1 Apr 18 to 31 Dec 18 SGD
Income from events/programmes			
Sales of ticket		53,055	26,775
Student fees		257,896	159,090
		310,951	185,865
Less: Events/programmes expenditure			
Food catering and rental of space and equipment		13,212	7,844
Printing expenses		-	5,431
Total expenditure funded by care and share fund		-	13,009
Total expenditure		13,212	26,284

7. Expenditure

		Unrestricted Funds Designated Funds Chen Su Lan Trust Fund	Lucky Plaza Accident Victims Account	Restricted Funds Care and Share Fund	1 Jan 19 to 31 Dec 19	1 Apr 18 to 31 Dec 18
Note	SGD	SGD	SGD	SGD	SGD	SGD
Cost of Generating Funds						
Cost of Generating Voluntary Income						
	Know Your Rights event	13,212	-	-	13,212	26,284
Cost of Charitable Activities						
	Shelter centre	326,449	45,067	-	15,356	386,872
	Help desk	170,983	178,458	-	-	349,441
	Health centre	-	-	-	-	9,363
	Education centre	190,147	-	-	-	190,147
	Research centre	39,086	-	-	-	39,086
8		726,665	223,525	-	15,356	965,546
Governance Cost						
	Administrative fees	792	-	-	-	792
	Advertising and promotion	-	-	-	-	1,500
	Auditor's remuneration	3,000	-	-	-	3,000
	Bank charges	1,775	-	-	-	1,775
	CPF, SDL and FWL	15,864	-	-	-	15,864
	Contract services	12,000	-	-	-	12,000
	Depreciation of plant and equipment	167,942	-	-	-	167,942
	Insurance	6,936	-	-	-	6,936
	Miscellaneous expense	669	-	-	-	669

	Note	Unrestricted Funds			Restricted Funds		
		General Funds	Designated Funds			1 Jan 19 to 31 Dec 19	1 Apr 18 to 31 Dec 18
			Chen Su Lan Trust Fund	Lucky Plaza Accident Victims Account	Care and Share Fund		
		SGD	SGD	SGD	SGD	SGD	SGD
Printing and stationery		461	-	-	-	461	81
Plant and equipment expensed off		4,904	-	-	-	4,904	1,177
Plant and equipment written off		1,500	-	-	-	1,500	-
Professional fees		12,255	-	-	-	12,255	4,233
Salaries		92,929	-	-	-	92,929	106,182
Staff welfare		8,419	-	-	-	8,419	8,993
Telephone charges		4,054	-	-	-	4,054	100
Transport and travelling		2,111	-	-	-	2,111	1,401
Upkeep of motor vehicles		5,463	-	-	-	5,463	4,266
		341,074	-	-	-	341,074	291,140
Total Expenditure		1,080,951	223,525	-	15,356	1,319,832	1,019,097

8. Cost of Charitable Activities

	Shelter	Helpdesk	Education Centre	Research Centre	Total	Total
	SGD	SGD	SGD	SGD	1 Jan 19 to 31 Dec 19 SGD	1 Apr 18 to 31 Dec 18 SGD
CPF contribution	13,413	20,883	6,238	1,400	41,934	25,175
Contractor expense	10,125	30,000	-	-	40,125	30,822
Financial assistance	42,640	20,240	-	-	62,880	59,861
Food and provision	20,428	-	-	-	20,428	19,577
Graduation	-	-	23,626	-	23,626	-
Help desk expense	-	884	-	-	884	-
Legal assistance	-	15,779	-	-	15,779	27,382
Learning materials	-	-	3,261	-	3,261	6,039
Training expenses	883	1,412	1,370	-	3,665	2,117
Miscellaneous	26	2,869	990	2,115	6,000	9,453
Orientation	-	-	-	-	-	2,722
Printing and stationery	-	1,458	7,433	15	8,906	9,733
Relocation	-	-	-	-	-	22,641
Rental of the centre	112,500	89,205	23,917	-	225,622	175,657
Repairs and maintenance	6,779	1,936	1,026	-	9,741	27,248
Research	-	-	-	26,520	26,520	4,280
Salary and allowances)	102,174	138,005	69,048	8,941	318,168	190,972
Shelter allowance	32,996	-	-	-	32,996	-
Telephone	5,858	13,918	1,972	-	21,748	17,815
Transportation fees	6,474	2,640	4,299	95	13,508	18,989
Utilities	30,815	5,746	802	-	37,363	18,245
Volunteers expenses	1,761	4,466	46,165	-	52,392	32,945
	386,872	349,441	190,147	39,086	965,546	701,673

Funded by:

	1 Jan 19 to 31 Dec 19 SGD	1 Apr 18 to 31 Dec 18 SGD
Unrestricted Fund	950,190	647,170
Care and Share Fund	15,356	54,503
	<u>965,546</u>	<u>701,673</u>

9. Staff Costs

	1 Jan 19 to 31 Dec 19 SGD	1 Apr 18 to 31 Dec 18 SGD
Contributions to defined contribution plan ("CPF"), SDL and FWL	57,798	43,758
Salaries and allowances	468,895	297,154
Staff welfare	8,419	8,993
	<u>477,314</u>	<u>349,905</u>

10. 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 13(1)(zm) of the Income Tax Act, Cap 134.

11. Plant and Equipment

	Motor Vehicle SGD	Computer and Office Equipment SGD	Renovation SGD	Renovation in progress SGD	Total SGD
Cost					
At 1.4.2018	95,900	99,836	315,572	45,124	556,432
Additions	-	6,420	112,190	-	118,610
Transferred	-	-	45,124	(45,124)	-
At 31.12.2018 and 1.1.2019	<u>95,900</u>	<u>106,256</u>	<u>472,886</u>	<u>-</u>	<u>675,042</u>
Additions	-	13,492	-	-	13,492
At 31.12.2019	<u>95,900</u>	<u>119,748</u>	<u>472,886</u>	<u>-</u>	<u>688,534</u>

	Motor Vehicle	Computer and Office Equipment	Renovation	Renovation in Progress	Total
	SGD	SGD	SGD	SGD	SGD
Accumulated Depreciation					
At 1.4.2018	77,254	79,749	137,019	-	294,022
Depreciation for year	11,988	18,295	106,011	-	136,294
At 31.12.2018 and 1.1.2019	89,242	98,044	243,030	-	430,316
Depreciation for year	6,658	7,466	153,818	-	167,942
At 31.12.2019	95,900	105,510	396,848	-	598,258
Net Carrying Amount					
At 31.12.2019	-	14,238	76,038	-	90,276
At 31.12.2018	6,658	8,212	229,856	-	244,726

12. Intangible Assets

	Website Development SGD	Total SGD
Cost		
At 1.4.2018 and 31.12.2018	1,500	1,500
Written off	(1,500)	(1,500)
At 31.12.2019	-	-
Net Carrying Amount		
At 31.12.2019	-	-
At 31.12.2018	1,500	1,500

13. Other Assets

	31 Dec 19 SGD	31 Dec 18 SGD
Deposit paid	44,857	41,401
Prepayments	26,120	20,623
	70,977	62,024

14. Cash and Cash Equivalents

	31 Dec 19 SGD	31 Dec 18 SGD
Cash in hand and cash at bank	3,252,620	2,552,756
Fixed deposit	1,000,000	1,000,000
	4,252,620	3,552,756

Fixed deposit is placed with financial institutions and mature within 6 months (31 Dec 2018: 10 months) from year end. The effective interest rate is 1.90% (31 Dec 2018: 1.50%) per annum.

15. Designated Fund

	Chen Su Lan Trust	Lucky Plaza Accident Victims Account	31 Dec 19	31 Dec 18
	SGD	SGD	SGD	SGD
Balance at beginning of year	44,189	-	44,189	220,161
Fund received	450,000	820	450,820	-
Less: Charged to statement of financial activities	(223,525)	-	(223,525)	(175,972)
Balance at end of year	270,664	820	271,484	44,189

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

The Lucky Plaza Accident Victims account are fund received for Lucky Plaza victims.

16. Restricted Fund

	Care and Share Fund	Care and Share Fund Computer and Office Equipment	31 Dec 19	31 Dec 18
	SGD	SGD	SGD	SGD
Balance at beginning of year	(45,380)	(183,285)	(228,665)	(174,162)
Government fund received	60,736	183,285	244,021	-
Less:				
Charged to statement of financial activities	(15,356)	-	(15,356)	(54,503)
Balance at end of year	-	-	-	(228,665)

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.

17. Finance Lease Payables

	31 Dec 19	31 Dec 18
	SGD	SGD
Not later than one year	-	743

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.

18. Other Payables

	31 Dec 19	31 Dec 18
	SGD	SGD
Accrued liabilities	41,987	45,724

19. 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:

	31 Dec 19	31 Dec 18
	SGD	SGD
Not later than one year	175,450	161,390
Later than one year but not later than two years	91,825	134,890
	<u>267,275</u>	<u>296,280</u>

20. Reserve 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.

	31 Dec 19	31 Dec 18
	SGD	SGD
Annual operating expenditure (A)	1,319,832	1,019,097
Total funds (B)	4,412,135	3,820,904
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.30	0.26

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. 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:

	31 Dec 18	31 Mar 18
	SGD	SGD
Not later than one year	161,390	133,870
Later than one year but not later than two years	134,890	2,500
	<u>296,280</u>	<u>136,370</u>

22. Comparative Figures

The comparative figures covered different financial period from current year presentation.

The financial statements for 31 December 2018 covered the 9 months from 1 April 2018 to 31 December 2018.

The financial statements for 31 December 2019 covered the twelve months ended year ended 31 December 2019.