

FINANCIAL STATEMENTS

31 December 2021

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 Janice Cheng Wen Li Allarey Adrienne Erica Briones MasLinda Ma'arof Tin Maung Win Laavanya Kathiravelu Abhishek Mittal Ivan Ng Kwok Wah S. Suraendher Kumarr Kerry Cheah	President Vice President Secretary Vice Secretary Treasurer Vice Treasurer Member Member Member Member Member Member
Honorary auditor	Christianto	Member
Executive Director Chief Executive Officer	Updesh Kaur Gill (Deshi Gill) Tan Teck Sim	
Banker	Oversea-Chinese Banking Corporation Limited	
Auditor	P G Wee Partnership LLP Chartered Accountants Singapore 111 Somerset Road #13-33 Singapore 238164 Tel: 62208858	

TABLE OF CONTENTS

INDEX	PAGE
Statement by Management Committee	1
Independent Auditor's Report	2
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

STATEMENT BY MANAGEMENT COMMITTEE

For the financial year ended 31 December 2021

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 and Charities Accounting Standards. 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 2021 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



Allarey Adrienne Erica Briones
Treasurer

11 February 2022

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 2021, 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 Charities Accounting Standards (CAS) so as to present fairly, in all material respects, the state of affairs of the H.O.M.E. as at 31 December 2021 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 and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, 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.

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

11 February 2022

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

		General Funds		Unrestricted Funds Designated Funds	NCSS Fund	2021	2020
	Note	SGD	Chen Su Lan Trust Fund SGD	Holding account SGD	SGD	SGD	SGD
Income							
Income from Generated Funds							
-Voluntary Income		1,372,773	220,000	237,293	-	1,830,066	4,437,282
-Investment Income		4,845	-	-	-	4,845	19,190
Income from Charitable Activities		38,440	-	-	-	38,440	11,770
Rental Income		-	-	-	-	-	9,000
Other income		2,564	-	-	-	2,564	-
Total income	5	1,418,622	220,000	237,293	-	1,875,915	4,477,242
Expenditure							
Costs of Generating Funds							
Costs of Generating Voluntary Income		-	-	-	-	-	1,453
Costs of Charitable Activities		1,447,673	200,000	69,000	-	1,716,673	1,323,781
Governance Costs		146,857	-	-	-	146,857	256,517
Total Expenditure	7	1,594,530	200,000	69,000	-	1,863,530	1,581,751
Net Income/(Expenditure)		(175,908)	20,000	168,293	-	12,385	2,895,491
Net Movement in Funds		(175,908)	20,000	168,293	-	12,385	2,895,491
Reconciliation of Funds							
Total Funds Brought Forward		6,991,626	200,000	66,000	50,000	7,307,626	4,412,135
Total Funds Carried Forward		6,815,718	220,000	234,293	50,000	7,320,011	7,307,626

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 SGD	2020 SGD
Assets			
Non-Current Assets			
Plant and Equipment	11	110,043	31,556
Total Non-Current Assets		<u>110,043</u>	<u>31,556</u>
Current Assets			
Donation Receivables		61,077	80,217
Other Assets	12	57,246	64,678
Cash and Cash Equivalents	13	7,181,650	7,213,314
Total Current Assets		<u>7,299,973</u>	<u>7,358,209</u>
Total Assets		<u>7,410,016</u>	<u>7,389,765</u>
Funds and Liabilities			
Funds			
Unrestricted Funds			
General Fund		6,815,718	6,991,626
Designated Fund	14	504,293	316,000
Total Unrestricted Funds		<u>7,320,011</u>	<u>7,307,626</u>
Total Funds		<u>7,320,011</u>	<u>7,307,626</u>
Current Liabilities			
Other Payables	15	90,005	82,139
Total Current Liabilities		<u>90,005</u>	<u>82,139</u>
Total Liabilities		<u>90,005</u>	<u>82,139</u>
Total Funds and Liabilities		<u>7,410,016</u>	<u>7,389,765</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Note	2021 SGD	2020 SGD
Cash Flows From Operating Activities			
Surplus for the year		(175,908)	2,850,975
Adjustments for:			
Depreciation of Plant and Equipment		33,144	58,720
Interest Income		(4,845)	(19,190)
Operating Surplus Before Working Capital		<u>(147,609)</u>	<u>2,890,505</u>
Changes in Working Capital			
Trade and Other Receivables		19,140	(39,968)
Other Assets		7,432	6,299
Other Payables		7,866	40,152
Net Cash Flows From Operating Activities		<u>(113,171)</u>	<u>2,896,988</u>
Cash Flows From Investing Activities			
Purchase of Plant and Equipment		(111,631)	-
Interest Received		4,845	19,190
Net Cash Flows (Used In) Investing Activities		<u>(106,786)</u>	<u>19,190</u>
Cash Flows From Financing Activities			
Chen Su Lan Trust		20,000	(70,664)
Lucky Plaza Accident Victims Account		-	(820)
Holding Account		168,293	66,000
NCSS Fund		-	50,000
Net Cash Flows From (Used In) Financing Activities		<u>188,293</u>	<u>44,516</u>
Net Increase (Decrease) in Cash and Cash Equivalents		(31,664)	2,960,694
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		7,213,314	4,252,620
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	13	<u>7,181,650</u>	<u>7,213,314</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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 the Societies Act. On 17 February 2005, H.O.M.E. is 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 May 2021 to 30 April 2023. At the date of report, the H.O.M.E. has applied for renewal of IPC status for another 5 years and it is not aware of any reason why the renewal of IPC status will not be granted. 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 11 February 2022.

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 drawn up in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 (the Act) and Charities Accounting Standards (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.

The accounting policies adopted are consistent with those of the previous financial year.

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

Donation income is recognised when H.O.M.E.'s entitlement to such income is established with certainty and the amount can be measured with sufficient reliability.

iii. Grant/subsidy

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

iv. Donation in Kind

Donation in kind is valued and recorded as revenue at their estimated fair values as provided by 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 H.O.M.E. 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 H.O.M.E. 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.

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 H.O.M.E. 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.'s 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 end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Key sources of estimation uncertainty

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 2021 is disclosed in Note 11 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 governing board member, trustee or 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 H.O.M.E. (or an associate or joint venture of a member of a group of which the H.O.M.E. is a member) and vice versa;
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) The entity is a joint venture of a third entity and the H.O.M.E. is an associate of the third entity and vice versa;
 - (v) The entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

4. Key Management Compensation:

	2021	2020
	SGD	SGD
Top executives' annual remuneration (including CPF)		
Salary range below \$100,000		
Salaries and other short-term employee benefits	136,000	118,283
Contributions to defined contribution plan ("CPF")	18,312	15,349

	Number of Key executives	
	2021	2020
No. of key executives		
Annual salary range		
Below SGD 100,000	2	2

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 2 (2020: 2) 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.

5. Income

		General Funds	Chen Su Lan Trust Fund	Unrestricted Funds Designated Funds Holding account	NCSS Fund	2021	2020
	Note	SGD		SGD	SGD	SGD	SGD
Voluntary Income							
Donations - tax exempt		662,710	-	-	-	662,710	2,821,335
Donations and legacies-Non-tax exempt		531,861	220,000	237,293	-	989,154	1,460,765
Grants							
Government grant – Others		176,002	-	-	-	176,002	128,989
Rental rebate		2,200	-	-	-	2,200	26,193
		<u>1,372,773</u>	<u>220,000</u>	<u>237,293</u>	<u>-</u>	<u>1,830,066</u>	<u>4,437,282</u>
Investment Income							
Interest income		4,845	-	-	-	4,845	19,190
		<u>4,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,845</u>	<u>19,190</u>
Income from Charitable Activities							
Student fees and graduation ceremony	6	38,440	-	-	-	38,440	11,770
		<u>38,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,440</u>	<u>11,770</u>
Other income							
Rental income		-	-	-	-	-	9,000
Other income		2,564	-	-	-	2,564	-
Total income		<u>1,418,622</u>	<u>220,000</u>	<u>237,293</u>	<u>-</u>	<u>1,875,915</u>	<u>4,477,242</u>

Government grants include wage support of SGD 40,452 (2020: SGD 114,809) for local employees under the Jobs Support Scheme from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19 and SGD 35,300 (2020: nil) from Rental Support Scheme (RSS).

6. Anniversary and Graduation Ceremony

	2021	2020
	SGD	SGD
Income from events/programmes		
Student fees	38,440	11,770
	<u>38,440</u>	<u>11,770</u>
Less: Events/programmes expenditure		
Food catering and rental of space and equipment	-	1,453
Total expenditure	<u>-</u>	<u>1,453</u>

7. Expenditure

	Note	Unrestricted Funds					2021 SGD	2020 SGD
		General Funds SGD	Designated Funds					
			Chen Su Lan Trust Fund SGD	Holding account SGD	NCSS Fund SGD			
Cost of Generating Funds								
Cost of Generating Voluntary Income								
Know Your Rights event	6	-	-	-	-	-	1,453	
Cost of Charitable Activities								
Shelter centre		962,000	-	-	-	962,000	699,973	
Help desk		271,988	200,000	69,000	-	540,988	458,419	
Education centre		110,417	-	-	-	110,417	119,203	
Research centre		103,268	-	-	-	103,268	46,186	
	8	<u>1,447,673</u>	<u>200,000</u>	<u>69,000</u>	<u>-</u>	<u>1,716,673</u>	<u>1,323,781</u>	
Governance Cost								
Administrative fees		5,501	-	-	-	5,501	5,315	
Auditor's remuneration		4,000	-	-	-	4,000	3,000	
Bank charges		2,189	-	-	-	2,189	6,064	
CPF, SDL and FWL		9,233	-	-	-	9,233	27,776	
Contract services		8,086	-	-	-	8,086	7,000	
Depreciation of plant and equipment		33,144	-	-	-	33,144	58,720	
Insurance		11,656	-	-	-	11,656	10,601	
Miscellaneous expense		4,384	-	-	-	4,384	597	

Humanitarian Organization For Migration Economics

	General Funds	Unrestricted Funds			2021	2020
		Designated Funds				
Note	SGD	Chen Su Lan Trust Fund SGD	Holding account SGD	NCSS Fund SGD	SGD	SGD
Printing and stationery	73	-	-	-	73	324
Plant and equipment expensed off	6,054	-	-	-	6,054	573
Professional fees	368	-	-	-	368	4,436
Salaries (Note 9)	47,600	-	-	-	47,600	120,683
Staff welfare	2,626	-	-	-	2,626	2,264
Telephone charges	4,469	-	-	-	4,469	1,994
Transport and travelling	1,186	-	-	-	1,186	2,202
Upkeep of motor vehicles	6,288	-	-	-	6,288	4,968
	146,857	-	-	-	146,857	256,517
Total Expenditure	1,594,530	200,000	69,000	-	1,863,530	1,581,751

8. Cost of Charitable Activities

	Shelter	Helpdesk	Education Centre	Research Centre	Total	Total
	SGD	SGD	SGD	SGD	2021	2020
	SGD	SGD	SGD	SGD	SGD	SGD
CPF contribution	26,853	32,341	9,351	14,967	83,512	45,347
Contractor expense	-	27,500	-	-	27,500	40,800
Financial assistance	164,585	46,409	-	-	210,994	252,115
Food and provision	95,414	-	-	-	95,414	47,768
Graduation	-	-	-	-	-	7,749
Help desk expense	-	247	-	-	247	157
Legal assistance	-	19,172	-	-	19,172	5,308
Learning materials	-	-	74	-	74	339
Training expenses	800	430	-	-	1,230	3,021
Miscellaneous	11,742	4,149	-	118	16,009	1,650
Office expenses	-	-	-	-	-	2,418
Outreach collateral	-	-	-	-	-	2,208
Orientation	-	-	-	-	-	7,143
Printing and stationery	-	2,421	68	-	2,489	2,918
Rental of the centre	275,616	100,038	880	-	376,534	314,229
Repairs and maintenance	69,313	6,117	-	-	75,430	27,023
Research	-	-	-	1,300	1,300	15,000
Salary and allowances (Note 9)	179,945	256,468	92,429	86,453	615,295	397,723
Shelter allowance	50,694	-	-	-	50,694	47,187
Telephone	8,128	13,904	105	67	22,204	23,885
Transportation fees	33,466	2,293	-	363	36,122	16,664
Utilities	37,102	5,959	-	-	43,061	45,017
Volunteers expenses	8,342	23,540	7,510	-	39,392	18,112
	962,000	540,988	110,417	103,268	1,716,673	1,323,781

Funded by:

	2021	2020
	SGD	SGD
Unrestricted Fund	1,716,673	1,323,781
	<u>1,716,673</u>	<u>1,323,781</u>

9. Staff Costs

	2021	2020
	SGD	SGD
Contributions to defined contribution plan ("CPF"), SDL and FWL	92,745	73,123
Salaries and allowances	662,895	518,406
Staff welfare	2,626	2,264
	<u>758,266</u>	<u>593,793</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 Section13(1)(zm) of the Income Tax Act, Cap 134.

11. Plant and Equipment

	Motor Vehicle SGD	Computer and Office Equipment SGD	Renovation SGD	Total SGD
Cost				
At 1.1.2020	95,900	119,748	472,886	688,534
At 31.12.2020 and 1.1.2021	95,900	119,748	472,886	688,534
Additions	-	-	111,631	111,631
At 31.12.2021	95,900	119,748	584,517	800,165
Accumulated Depreciation				
At 1.1.2020	95,900	105,510	396,848	598,258
Depreciation for year	-	6,934	51,786	58,720
At 31.12.2020 and 1.1.2021	95,900	112,444	448,634	656,978
Depreciation for year	-	5,789	27,355	33,144
At 31.12.2021	95,900	118,233	475,989	690,122
Net Carrying Amount				
At 31.12.2021	-	1,515	108,528	110,043
At 31.12.2020	-	7,304	24,252	31,556

12. Other Assets

	2021	2020
	SGD	SGD
Deposit paid	47,608	44,558
Prepayments	9,638	20,120
	<u>57,246</u>	<u>64,678</u>

13. Cash and Cash Equivalents

	2021	2020
	SGD	SGD
Cash in hand and cash at bank	6,181,650	6,213,314
Fixed deposit	1,000,000	1,000,000
	<u>7,181,650</u>	<u>7,213,314</u>

Fixed deposit is placed with financial institutions and mature within 12 months (2020: 12 months) from year end. The effective interest rate is 0.31% (2020: 0.48%) per annum.

14. Designated Fund

	Chen Su Lan Trust SGD	Holding account SGD	NCSS Fund SGD	2021 SGD	2020 SGD
Balance at beginning of year	200,000	66,000	50,000	316,000	271,484
Fund received	220,000	237,293	-	457,293	342,450
Less: Charged to statement of financial activities	(200,000)	(69,000)	-	(269,000)	(297,934)
Balance at end of year	<u>220,000</u>	<u>234,293</u>	<u>50,000</u>	<u>504,293</u>	<u>316,000</u>

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

Holding accounts are funds raised for 2 beneficiary for aiding foreign worker injury.

15. Other Payables

	2021	2020
	SGD	SGD
Accrued liabilities	90,005	82,139
	<u>90,005</u>	<u>82,139</u>

16. 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:

	2021	2020
	SGD	SGD
Not later than one year	169,515	133,650
Later than one year but not later than two years	52,674	56,925
	<u>222,189</u>	<u>190,575</u>

17. 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.

	2021	2020
	SGD	SGD
Annual operating expenditure (A)	1,863,530	1,581,751
Total funds (B)	7,320,011	7,307,626
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.25	0.22

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.

18. Uncertainties relating to the Covid-19 pandemic

The Covid-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The H.O.M.E. operation is in Singapore which has been affected by the spread of Covid-19 since 2020.

Set out below is the impact of Covid-19 on the H.O.M.E.'s financial performance reflected in this set of financial statements for the year ended 31 December 2021:

The H.O.M.E. has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the Covid-19 pandemic situation and will take further action necessary in response to the service disruption.

In 2021, the H.O.M.E. received certain government grants as part of the efforts by the government to provide support for H.O.M.E.'s activities and to mitigate the impact as result of Covid-19. The effects of these government grants are disclosed in Note 5.

The H.O.M.E. has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets as at 31 December 2021. As at the date of these financial statements, the H.O.M.E. is not aware of any material impact on the financial statements arising from the COVID-19 outbreak.

Humanitarian Organization For Migration Economics

As the COVID-19 pandemic continues to evolve, the H.O.M.E. continues to be impacted by the measures taken by government to combat the spread of the pandemic. If the situation persists beyond management's current expectations, the H.O.M.E.'s assets may be subject to write downs in the subsequent financial periods.