

# FINANCIAL STATEMENTS

31 December 2018

HUMANITARIAN ORGANISATION FOR MIGRATION ECONOMICS  
Unique Entity Number: T04SS0193H

## ORGANISATION 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 2018

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, Charities Act, Chapter 37 and Singapore Financial Reporting Standards ("FRS"). 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 Organisation For Migration Economics ("H.O.M.E") as at 31 December 2018 and of the financial performance, changes in funds 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,



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Goh Suk Lin, Natalia  
President



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MasLinda Masraf  
Treasurer

18 February 2019

## 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 December 2018, 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 December 2018 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.

DK



## 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 FRSSs, 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 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.

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## 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 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

18 February 2019

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

	Note	General Funds	Unrestricted Funds Designated Funds Asean CSR	Unrestricted Funds Designated Funds Chen Su Lan Trust Fund	Restricted Funds Care and Share Fund	1 Apr 18 to 31 Dec 18	1 Apr 17 to 31 Mar 18
		SGD	SGD	SGD	SGD	SGD	SGD
<b>INCOMING RESOURCES</b>							
<b>Voluntary Income</b>							
Donations - tax exempt		153,558	-	-	-	153,558	239,137
Donations and legacies	3	58,445	-	-	-	58,445	595,164
Grants							
Government grant - Care and Share	14	-	-	-	54,503	54,503	725,642
Government grant - Care and Share - Deferred Income		-	-	-	171,184	171,184	130,045
Chen Su Lan		-	-	168,252	-	168,252	77,559
APB Foundation		-	-	-	-	-	104,220
Government grants - others		-	7,250	-	-	7,250	47,596
Grants - others		363,470	-	-	-	363,470	-
<b>Funds from Events/Programmes</b>							
Anniversary and graduation ceremony	4	26,775	-	-	-	26,775	42,760
Know Your Rights	5	1,000	-	-	-	1,000	3,400
Collection from dental service		219	-	-	-	219	9,982
Membership fees		-	-	-	-	-	351
Student fees		159,090	-	-	-	159,090	204,434
Others		17,907	-	-	-	17,907	13,452



**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

	General Funds	Unrestricted Funds Designated Funds Asean CSR	Unrestricted Funds Designated Funds Chen Su Lan Trust Fund	Restricted Funds Care and Share Fund	1 Apr 18 to 31 Dec 18	1 Apr 17 to 31 Mar 18
	SGD	SGD	SGD	SGD	SGD	SGD
<b>Other income</b>						
Interest income	202	-	-	-	202	152
<b>Total incoming resources</b>	<b>780,666</b>	<b>7,250</b>	<b>168,252</b>	<b>225,687</b>	<b>1,181,855</b>	<b>2,193,894</b>

**RESOURCES EXPENDED****Expenditures of Events/Programmes**

Know Your Rights event	5	26,284	-	-	26,284	42,188
Shelter centre	6	271,774	-	33,900	305,674	403,838
Help desk	6	79,999	-	134,352	268,854	320,664
Health centre	6	9,363	-	-	9,363	56,176
Education centre	6	95,734	-	-	95,734	122,936
Research centre	6	14,328	7,720	-	22,048	18,833
		<b>497,482</b>	<b>7,720</b>	<b>168,252</b>	<b>727,957</b>	<b>964,635</b>

**Administrative Expenses**

Administrative fees		958	-	-	958	30,212
Advertising and promotion		1,500	-	-	1,500	250
Auditor's remuneration		3,000	-	-	3,000	3,000
Bank charges		2,457	-	-	2,457	562

**STATEMENT OF FINANCIAL ACTIVITIES**

For the financial year ended 31 December 2018

	Note	General Funds	Unrestricted Funds Designated Funds	Unrestricted Funds Designated Funds	Unrestricted Funds Designated Funds	Restricted Funds	1 Apr 18 to 31 Dec 18	1 Apr 17 to 31 Mar 18
		SGD	Asean CSR	Chen Su Lan Trust Fund	Care and Share Fund	SGD	SGD	SGD
Board expenditure		-	-	-	-	-	-	3,500
CPF, SDL and FWL	7	18,583	-	-	-	-	18,583	23,327
Depreciation of plant and equipment	9	136,294	-	-	-	-	136,294	147,075
Insurance		1,915	-	-	-	-	1,915	1,559
Printing and stationery		81	-	-	-	-	81	3,762
Plant and equipment expensed off		1,177	-	-	-	-	1,177	793
Postage and courier charges		-	-	-	-	-	-	81
Professional fees		4,233	-	-	-	-	4,233	5,500
Salaries	7	106,182	-	-	-	-	106,182	134,455
Staff welfare	7	8,993	-	-	-	-	8,993	9,781
Telephone charges		100	-	-	-	-	100	2,680
Transport and travelling		1,401	-	-	-	-	1,401	3,311
Upkeep of motor vehicles		4,266	-	-	-	-	4,266	5,257
		291,140	-	-	-	-	291,140	375,105
<b>Total resources expended</b>		788,622	7,720	168,252	54,503	1,019,097	1,339,740	
<b>Surplus (Deficit) for the year</b>		(7,956)	(470)	-	171,184	162,758	854,154	

The accompanying notes form an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	31 Dec 18 SGD	31 Mar 18 SGD
<b>Assets</b>			
<b>Non-Current Assets</b>			
Plant and Equipment	9	244,726	262,410
Intangible Assets	10	1,500	1,500
<b>Total Non-Current Assets</b>		<u>246,226</u>	<u>263,910</u>
<b>Current Assets</b>			
Grant Receivables		6,365	1,116
Other Assets	11	62,024	68,827
Cash and Cash Equivalents	12	3,552,756	3,616,321
<b>Total Current Assets</b>		<u>3,621,145</u>	<u>3,686,264</u>
<b>Total Assets</b>		<u>3,867,371</u>	<u>3,950,174</u>
<b>Funds and Liabilities</b>			
<b>Funds</b>			
<b>Unrestricted Funds</b>			
General Fund		4,005,380	3,842,622
Designated Fund	13	44,189	220,161
<b>Total Unrestricted Funds</b>		<u>4,049,569</u>	<u>4,062,783</u>
<b>Restricted Funds</b>			
Care and Share Fund	14	(228,665)	(174,162)
<b>Total Restricted Funds</b>		<u>(228,665)</u>	<u>(174,162)</u>
<b>Total Funds</b>		<u>3,820,904</u>	<u>3,888,621</u>
<b>Current Liabilities</b>			
Finance Lease Payables	15	743	2,187
Other Payables	16	45,724	59,366
<b>Total Current Liabilities</b>		<u>46,467</u>	<u>61,553</u>
<b>Total Liabilities</b>		<u>46,467</u>	<u>61,553</u>
<b>Total Funds and Liabilities</b>		<u>3,867,371</u>	<u>3,950,174</u>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2018

	General Fund	Unrestricted Funds Designated Fund Note 13	Restricted Funds Care and Share Fund Note 14	Total Funds
	SGD	SGD	SGD	SGD
<b>Opening Balance at 1 April 2018</b>	3,842,622	220,161	(174,162)	3,888,621
Surplus for the year	162,758	-	-	162,758
Net Movement for the Year	-	(175,972)	(54,503)	(230,475)
<b>Closing Balance at 31 December 2018</b>	<b>4,005,380</b>	<b>44,189</b>	<b>(228,665)</b>	<b>3,820,904</b>
<b>Opening Balance at 1 April 2017</b>	2,884,248	47,250	681,525	3,613,023
Surplus for the year	854,154	-	-	854,154
Net Movement for the Year	-	172,911	(855,687)	(682,776)
Transfer from APB Foundation	104,220	-	-	104,220
<b>Closing Balance at 31 March 2018</b>	<b>3,842,622</b>	<b>220,161</b>	<b>(174,162)</b>	<b>3,888,621</b>

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

**STATEMENT OF CASH FLOWS**  
For the financial year ended 31 December 2018

	Note	1 Apr 18 to 31 Dec 18 SGD	1 Apr 17 to 31 Mar 18 SGD
<b>Cash Flows From Operating Activities</b>			
(Deficit) Surplus for the year		162,758	854,154
Adjustments for:			
Depreciation of Plant and Equipment		136,294	147,075
Interest Income		(202)	(152)
<b>Operating Surplus Before Working Capital</b>		298,850	1,001,077
Changes in Working Capital			
Trade and Other Receivables		(5,249)	65,602
Other Assets		6,803	(2,682)
Other Payables		(13,643)	11,192
<b>Net Cash Flows From Operating Activities</b>		286,761	1,075,189
<b>Cash Flows From Investing Activities</b>			
Purchase of Plant and Equipment		(118,610)	(47,087)
Purchase of Intangible Assets		-	(1,500)
Interest Received		202	152
<b>Net Cash Flows (Used In) Investing Activities</b>		(118,408)	(48,435)
<b>Cash Flows From Financing Activities</b>			
Designated Fund		(175,971)	172,911
Care and Share Fund		(54,503)	(855,687)
APB Foundation		-	104,220
Payment of Finance Lease Payables		(1,444)	(2,065)
<b>Net Cash Flows From (Used In) Financing Activities</b>		(231,918)	(580,621)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>		(63,565)	446,133
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		3,616,321	3,170,188
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	12	3,552,756	3,616,321

The accompanying notes form an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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 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 18 February 2019.

### 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 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 that in the current financial year, the H.O.M.E. has adopted all the new and amended standards which are relevant to the H.O.M.E. and are effective for annual financial periods beginning on or after 1 April 2018. The adoption of these standards did not have any material effect on the financial performance or position of the H.O.M.E. Had there been any adjustments made, the H.O.M.E. will apply the modified retrospective approach during the transition period.

#### 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

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018.

Revenue is measured based on the consideration to which the H.O.M.E. expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the H.O.M.E. satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

##### (a) 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.

##### (b) Donation

General donations, contributions from members and appeal donation from trusts and foundation corporate are recognised at a point in time when the receipts are obtained and under the control of the H.O.M.E..

##### (c) Grant/Subsidy

Government grants are recognised at a point in time when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. A government grant and/or subsidy, that becomes receivables as compensation for expenses or losses already incurred, is recognised as income in income and expenditure in the period in which it becomes receivables.

(d) Donation in Kind

Goods donated are recorded at values based on a reasonable estimate of their value. Assets which are donated for resale or consumption are not recorded when received if the value of such assets are not material and it is not practical to ascertain the value of the items involved. No value is ascribed to volunteer services.

The recognition of donation in kind revenue is limited to donations where the H.O.M.E. takes possession and the H.O.M.E. is original recipient of the donation. Donation in kind revenue is recognised at a point in time when the control of the goods is transferred to the H.O.M.E., generally on delivery of the goods.

Prior to 1 January 2018, revenue is recognised to the extent that it is probable that the economic benefits will flow to the H.O.M.E. and the revenue can be reliably measured, regardless of when the payment is made. Revenue comprises the fair value of the consideration received or receivables for rendering of services, net of rebates and discounts, taking into account contractually defined terms of payment. 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) 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.

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.



### Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

### 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.

### 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.

#### 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

(a) The accounting for financial assets before 1 January 2018 under FRS 39 are as follows:

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.

(b) The accounting for financial assets from 1 January 2018 under FRS 109 are as follows:

The H.O.M.E. classifies its financial assets at amortised cost.

The classification of debt instruments depends on the H.O.M.E.'s business model for managing the financial assets as well as contractual terms of the cash flows of the financial assets.

The accounting for financial assets from 1 January 2018 under FRS 109 are as follows:

(i) At initial recognition

At initial recognition, the H.O.M.E. measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) At subsequent measurement

#### *Debt instrument*

Debt instruments of the H.O.M.E. mainly comprise of cash and bank deposits and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the H.O.M.E.'s business model in managing the assets and the cash flow characteristic of the assets. The H.O.M.E. managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

The H.O.M.E. assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For trade receivable, the H.O.M.E. applied the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the Receivables.

The general 3 stage approach is applied for cash and bank deposit. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

For cash and bank deposits, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

### 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 December 2018 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

	1 Apr 18 to 31 Dec 18 SGD	1 Apr 17 to 31 Mar 18 SGD
Appeal, legacies and donations	58,445	595,164

Revenue are recognised at point in time.

### 4. Anniversary and Graduation Ceremony

	Note	1 Apr 18 to 31 Dec 18 SGD	1 Apr 17 to 31 Mar 18 SGD
Income from events/programmes			
Sales of ticket		26,775	42,760
		<u>26,775</u>	<u>42,760</u>
Less: Events/programmes expenditure			
Food catering and rental of space and equipment		7,844	-
Printing expenses		5,431	-
Total expenditure funded by care and share fund	5	<u>13,009</u>	<u>19,904</u>
Total expenditure		<u>26,284</u>	<u>19,904</u>

**Funded by:** Unrestricted Fund

## 5. Know Your Rights Event

	Note	1 Apr 18 to 31 Dec 18 SGD	1 Apr 17 to 31 Mar 18 SGD
Kartini day income		-	2,300
International domestic worker's day		1,000	-
Contribution from participants		-	1,100
		<u>1,000</u>	<u>3,400</u>
Less: Events/programmes expenditure			
<i>Know Your Rights - Others</i>			
Food catering and rental of space and equipment		3,505	2,304
Printing expenses		1,050	-
Transportation charges		-	214
<i>Graduation</i>			
Food catering and rental of space and equipment	4	8,628	16,548
Printing expenses	4	4,381	-
Miscellaneous	4	-	3,356
<i>Kartini Day</i>			
Food catering and rental of space and equipment		612	2,147
Prizes		-	395
<i>AGM</i>			
Food		330	228
<i>Anniversary</i>			
Food catering and rental of space and equipment		-	102
<i>Shelter Know Your Rights</i>			
Rental of premises		-	4,831
Prizes		-	1,850
<i>International Migrant Day</i>			
Prizes		-	1,060
Food		7,778	9,083
Transportation		-	70
Total expenditure		<u>26,284</u>	<u>42,188</u>

**Funded by:** Care and Share Fund (note 14)

6. Expenditure of Events/Programs

	Shelter	Helpdesk	Health Centre	Education Centre	Research Centre	Total 1 Apr 18 to 31 Dec 18 SGD	Total 1 Apr 17 to 31 Mar 18 SGD
	SGD	SGD	SGD	SGD	SGD		
CPF contribution (note 7)	6,287	13,588	-	2,714	2,586	25,175	32,336
Contractor expense	-	30,822	-	-	-	30,822	13,800
Financial assistance	51,755	8,106	-	-	-	59,861	94,590
Food and provision	19,577	-	-	-	-	19,577	30,290
Legal assistance	-	27,382	-	-	-	27,382	11,750
Learning materials	-	-	-	6,039	-	6,039	2,854
Training expenses	557	-	-	1,560	-	2,117	5,836
Miscellaneous	3,817	2,465	1,691	1,451	29	9,453	19,389
Orientation	-	-	-	2,722	-	2,722	-
Printing and stationery	-	4,545	-	5,177	11	9,733	13,704
Relocation	12,353	7,038	3,250	-	-	22,641	-
Rental of the centre	101,700	55,525	3,960	14,472	-	175,657	301,216
Repairs and maintenance	19,613	7,635	-	-	-	27,248	10,130
Research	-	-	-	-	4,280	4,280	8,980
Salary and allowances (note 7)	57,103	94,964	-	23,805	15,100	190,972	247,530
Telephone	5,759	10,942	42	1,072	-	17,815	32,513
Transportation fees	10,787	1,654	-	6,506	42	18,989	14,432
Utilities	15,493	2,481	-	271	-	18,245	26,271
Volunteers expenses	873	1,707	420	29,945	-	32,945	56,826
	305,674	268,854	9,363	95,734	22,048	701,673	922,447

**Funded by:**

	1 Apr 18 to 31 Dec 18	1 Apr 17 to 31 Mar 18
	SGD	SGD
Unrestricted Fund	647,170	139,542
APB Fund	-	104,220
Care and Share Fund	54,503	678,685
	<u>701,673</u>	<u>922,447</u>

**7. Staff Costs**

	1 Apr 18 to 31 Dec 18	1 Apr 17 to 31 Mar 18
	SGD	SGD
<u>General operations</u>		
Contributions to defined contribution plan ("CPF"), SDL and FWL	18,583	23,327
Salaries	106,182	134,455
Staff welfare	8,993	9,781
	<u>133,758</u>	<u>167,563</u>
Add: Charitable expenses (note 6)		
Contributions to defined contribution plan ("CPF") and SDL	25,175	32,336
Salaries and allowances	190,972	247,530
	<u>216,147</u>	<u>279,866</u>
	<u>349,905</u>	<u>447,429</u>

**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 SGD	Computer and Office Equipment SGD	Renovation SGD	Renovation in progress SGD	Total SGD
<b>Cost</b>					
At 1.4.2017	95,900	97,873	315,572	-	509,345
Additions	-	1,963	-	45,124	47,087
At 31.3.2018 and 1.4.2018	<u>95,900</u>	<u>99,836</u>	<u>315,572</u>	<u>45,124</u>	<u>556,432</u>
Additions	-	6,420	112,190	-	118,610
Transferred	-	-	45,124	(45,124)	-
At 31.12.2018	<u>95,900</u>	<u>106,256</u>	<u>472,886</u>	<u>-</u>	<u>675,042</u>



	Motor Vehicle	Computer and Office Equipment	Renovation	Renovation in Progress	Total
	SGD	SGD	SGD	SGD	SGD
<b>Accumulated Depreciation</b>					
At 1.4.2017	61,271	50,688	34,988	-	146,947
Depreciation for year	15,983	29,061	102,031	-	147,075
At 31.3.2018 and 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	89,242	98,044	243,030	-	430,316
<b>Net Carrying Amount</b>					
At 31.12.2018	6,658	8,212	229,856	-	244,726
At 31.3.2018	18,646	20,087	178,553	45,124	262,410

## 10. Intangible Assets

	Website Development SGD	Total SGD
<b>Cost</b>		
Additions	1,500	1,500
At 31.3.2018 and 1.4.2018	1,500	1,500
At 31.12.2018	1,500	1,500
<b>Net Carrying Amount</b>		
At 31.12.2018	1,500	1,500
At 31.3.2018	1,500	1,500

## 11. Other Assets

	31 Dec 18 SGD	31 Mar 18 SGD
Deposit paid	41,401	38,490
Prepayments	20,623	30,337
	62,024	68,827

## 12. Cash and Cash Equivalents

	31 Dec 18 SGD	31 Mar 18 SGD
Cash in hand and cash at bank	2,552,756	3,414,561
Fixed deposit	1,000,000	201,760
	3,552,756	3,616,321

Fixed deposit is placed with financial institutions and mature within 10 months (31 Mar 2018: 3 months) from year end. The effective interest rate is 1.50% (31 Mar 2018: 0.10%) per annum.

### 13. Designated Fund

	Asean CSR SGD	Chen Su Lan Trust SGD	31 Dec 18 SGD	31 Mar 18 SGD
Balance at beginning of year	7,720	212,441	220,161	47,250
Fund received	-	-	-	261,836
Less: Charged to statement of financial activities	(7,720)	(168,252)	(175,972)	(88,925)
Balance at end of year	-	44,189	44,189	220,161

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

### 14. Care and Share Fund

	Care and Share Fund SGD	Care and Share Fund Computer and Office Equipment SGD	31 Dec 18 SGD	31 Mar 18 SGD
Balance at beginning of year	9,123	(183,285)	(174,162)	681,525
Less:				
Charged to statement of financial activities	(54,503)	-	(54,503)	(725,642)
Amortisation	-	-	-	(130,045)
Balance at end of year	(45,380)	(183,285)	(228,665)	(174,162)

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

	31 Dec 18 SGD	31 Mar 18 SGD
Not later than one year	743	2,187

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

	31 Dec 18 SGD	31 Mar 18 SGD
Accrued liabilities	45,724	59,366

## 17. 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>

## 18. Key Management Remuneration

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

	31 Dec 18	31 Mar 18
	SGD	SGD
Salaries and other short-term employee benefits	36,000	51,000
Contributions to defined contribution plan ("CPF")	2,700	3,825

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	
	31 Dec 18	31 Mar 18
Annual salary range		
Below SGD 100,000	1	1

## 19. 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.

	31 Dec 18	31 Mar 18
	SGD	SGD
Annual operating expenditure (A)	1,019,097	1,339,740
Total funds (B)	3,820,904	3,888,621
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.26	0.34

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.

## 20. 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.

	31 Dec 18		31 Mar 18	
	1 year or less	Total contractual cash flow	1year or less	Total contractual cash flow
	SGD	SGD	SGD	SGD
<i>Financial assets</i>				
Other receivables	6,365	6,365	1,116	1,116
Other assets	41,401	41,401	38,490	38,490
Cash and cash equivalents	3,552,756	3,552,756	3,616,321	3,616,321
	<u>3,600,522</u>	<u>3,600,522</u>	<u>3,655,927</u>	<u>3,655,927</u>
<i>Financial liabilities</i>				
Finance lease payables	743	743	2,187	2,187
Other payables	45,724	45,724	59,366	59,366
	<u>46,467</u>	<u>46,467</u>	<u>61,553</u>	<u>61,553</u>
Total net undiscounted financial assets (liabilities)	<u>3,554,055</u>	<u>3,554,055</u>	<u>3,594,374</u>	<u>3,594,374</u>

### Credit Risk

Credit risk is the risk of loss that may arise on the outstanding financial instruments should a party default on its obligations.

### *Exposure to Credit Risk*

Financial assets that are potentially subject to concentrations of credit risk and failures by counter parties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process. There was no identified impairment loss.

### 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 will not be material.

## **21. 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.

## **22. 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
FRS 116: Leases	1 January 2019

The nature of the impending changes in accounting policy on adoption of FRS 116 are described below:

### **FRS 116: Leases**

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

H.O.M.E. is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. H.O.M.E. expects the adoption of the new standard will result in increase in total assets and total liabilities.

H.O.M.E. plans to adopt the new standard on the required effective date by applying FRS 116 retrospectively with the cumulative effect of initial application as an adjustment to the opening balance of retained earnings as at 1 January 2019.

H.O.M.E. is currently in the process of analysing the transitional approaches and practical expedients to be elected on transition to FRS 116 and assessing the possible impact of adoption.

### **23. 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.

	31 Dec 18	31 Mar 18
	SGD	SGD
Loans and receivables (including cash and cash equivalents)	-	3,655,927
Financial assets at amortised cost	3,600,522	-
Financial liabilities at amortised cost	46,467	61,553

### **24. Comparative Figures**

During the year, the H.O.M.E. changed its financial year end from 31 March to 31 December.

### **25. Comparative Figures**

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

The financial statements for 31 March 2018 covered the financial period from 1 April 2017 to 31 March 2018.

The financial statements for 31 December 2018 covered the 9 months ended 31 December 2018.