

ANNUAL REPORT

31 March 2018

HUMANITARIAN ORGANISATION FOR MIGRATION ECONOMICS
Unique Entity Number: T04SS0193H

ORGANISATION INFORMATION

Unique entity number	T04SS0193H	
Registered office	304 Orchard Road Lucky Plaza #06-22 Singapore 238863	
Management committee	Goh Suk Lin, Natalia Lim Pei Ling June Cristina Santos Bianca Stringuini Henry Lai Hoe Keat Neil Arora Christianto Charlotte Hsu Linda Maaruf	President Vice President Secretary Vice Secretary Treasurer Vice Treasurer Member Member Member
Honorary auditor	Aaron David Ferguson, and Genevieve	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 March 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.

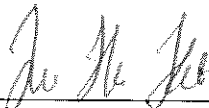
In our opinion, the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Humanitarian Organisation For Migration Economics ("H.O.M.E") as at 31 March 2018 and of the financial performance, changes in funds and cash flows of H.O.M.E. for the 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,



Goh Suk Lin, Natalia
President



Henry Lai Hoe Keat
Treasurer

21 May 2018



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INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organisation For Migration Economics

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Humanitarian Organisation for Migration Economics ("H.O.M.E."), which comprise the statement of financial position as at 31 March 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 March 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.

PK



INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organisation For Migration Economics

Responsibilities of Management and Management Committee for the Financial Statements

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

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

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

21 May 2018

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2018

	Note	General Funds		Unrestricted Funds Designated Funds		Unrestricted Funds Designated Funds		Unrestricted Funds Designated Funds		Restricted Funds		Restricted Funds		2017		2018		2017		2018	
		SGD	SGD	Asean CSR	Chen Su Lan Trust Fund	VCF Fund	APB Foundation	Care and Share Fund	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD
INCOMING RESOURCES																					
Voluntary Income																					
Donations - tax exempt		239,137	-	-	-	-	-	-	-	-	-	-	-	-	239,137	-	-	-	-	-	235,473
Donations and legacies	3	595,164	-	-	-	-	-	-	-	-	-	-	-	-	595,164	-	-	-	-	-	769,090
Grants																					
Government grant - HPB		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,913
Government grant - Care and Share	16	-	-	-	-	-	-	-	-	-	-	725,642	-	-	725,642	-	-	-	-	-	503,271
Government grant - Care and Share - Deferred Income	16	-	-	-	-	-	-	-	-	-	-	130,045	-	-	130,045	-	-	-	-	-	53,240
Chen Su Lan		-	-	-	77,559	-	-	-	-	-	-	-	-	-	77,559	-	-	-	-	-	-
APB Foundation		-	-	-	-	-	-	-	-	104,220	-	-	-	-	104,220	-	-	-	-	-	-
Government grants - others		35,760	9,036	-	-	2,800	-	-	-	-	-	-	-	-	47,596	-	-	-	-	-	71,603
Funds from Events/Programmes																					
Anniversary and graduation ceremony	4	42,760	-	-	-	-	-	-	-	-	-	-	-	-	42,760	-	-	-	-	-	45,171
Know Your Rights	5	3,400	-	-	-	-	-	-	-	-	-	-	-	-	3,400	-	-	-	-	-	41,207
Collection from dental service		9,982	-	-	-	-	-	-	-	-	-	-	-	-	9,982	-	-	-	-	-	4,662
Internet Collections		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	666
Membership fees		351	-	-	-	-	-	-	-	-	-	-	-	-	351	-	-	-	-	-	270
Student fees		204,434	-	-	-	-	-	-	-	-	-	-	-	-	204,434	-	-	-	-	-	252,232
Others		13,452	-	-	-	-	-	-	-	-	-	-	-	-	13,452	-	-	-	-	-	4,508

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2018

	Note	Unrestricted Funds		Unrestricted Funds		Unrestricted Funds		Restricted Funds		Restricted Funds	
		General Funds	Designated Funds	Designated Funds	Designated Funds	VCF Foundation	APB Share Fund	Care and Share Fund	2018	2017	SGD
Other income											
Interest income											
		152	-	-	-	-	-	-	-	152	504
Total incoming resources		1,144,592	9,036	77,559	2,800	104,220	855,687	2,193,894	2,096,810		
RESOURCES EXPENDED											
Expenditures of Events/Programmes											
Know Your Rights event	5	-	-	-	-	-	42,188	42,188	34,607		
Shelter centre	6	20,274	86	67,962	-	104,220	211,296	403,838	403,001		
Help desk	6	-	-	9,597	-	-	311,067	320,664	381,481		
Health centre	6	22,790	-	-	-	-	33,386	56,176	171,610		
Education centre	6	-	-	-	-	-	122,936	122,936	136,963		
Research centre	6	10,353	8,480	-	-	-	-	18,833	750		
		53,417	8,566	77,559	-	104,220	720,873	964,635	1,128,412		
Administrative Expenses											
Administrative fees		30,212	-	-	-	-	-	30,212	5,951		
Advertising and promotion		250	-	-	-	-	-	250	8,153		
Auditor's remuneration		3,000	-	-	-	-	-	3,000	3,000		
Bank charges		562	-	-	-	-	-	562	449		

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2018

	Note	General Funds	Unrestricted Funds Designated Funds		Unrestricted Funds Designated Funds		Unrestricted Funds Designated Funds		Restricted Funds		Restricted Funds		2018		2017	
			SGD	Asean CSR	Chen Su Lan Trust Fund	VCD Fund	Foundation	APB	Care and Share Fund	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Board expenditure		700	-	-	-	2,800	-	-	-	-	-	-	-	3,500	-	-
CPF, SDL and FWL	7	23,327	-	-	-	-	-	-	-	-	-	-	-	23,327	20,056	
Depreciation of plant and equipment	9	147,075	-	-	-	-	-	-	-	-	-	-	-	147,075	74,710	
Insurance		1,559	-	-	-	-	-	-	-	-	-	-	-	1,559	412	
Printing and stationery		3,762	-	-	-	-	-	-	-	-	-	-	-	3,762	1,321	
Plant and equipment written off		-	-	-	-	-	-	-	-	-	-	-	-	-	539	
Plant and equipment expensed off		793	-	-	-	-	-	-	-	-	-	-	-	793	-	
Postage and courier charges		81	-	-	-	-	-	-	-	-	-	-	-	81	79	
Professional fees		5,500	-	-	-	-	-	-	-	-	-	-	-	5,500	36,894	
Salaries	7	134,455	-	-	-	-	-	-	-	-	-	-	-	134,455	99,638	
Staff welfare	7	5,012	-	-	-	-	-	-	-	4,769	-	-	-	9,781	7,713	
Telephone charges		2,680	-	-	-	-	-	-	-	-	-	-	-	2,680	-	
Transport and travelling		3,311	-	-	-	-	-	-	-	-	-	-	-	3,311	2,464	
Upkeep of motor vehicles		5,257	-	-	-	-	-	-	-	-	-	-	-	5,257	2,066	
		367,536	-	-	-	2,800	-	-	-	4,769	-	-	-	375,105	263,445	
Total resources expended		420,953	8,566	77,559	2,800	104,220	725,642	1,339,740	1,391,857							
Surplus (Deficit) for the year		723,639	470	-	-	-	130,045	854,154	704,953							

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 March 2018

	Note	2018 SGD	2017 SGD
Assets			
Non-Current Assets			
Plant and Equipment	9	262,410	362,398
Intangible Assets	10	1,500	-
Total Non-Current Assets		<u>263,910</u>	<u>362,398</u>
Current Assets			
Other Receivables	11	1,116	66,718
Other Assets	12	68,827	66,145
Cash and Cash Equivalents	13	3,616,321	3,170,188
Total Current Assets		<u>3,686,264</u>	<u>3,303,051</u>
Total Assets		<u>3,950,174</u>	<u>3,665,449</u>
Funds and Liabilities			
Funds			
Unrestricted Funds			
General Fund		3,842,622	2,884,248
Designated Fund	14	220,161	47,250
Total Unrestricted Funds		<u>4,062,783</u>	<u>2,931,498</u>
Restricted Funds			
Care and Share Fund	16	(174,162)	681,525
APB Foundation	15	-	-
Total Restricted Funds		<u>(174,162)</u>	<u>681,525</u>
Total Funds		<u>3,888,621</u>	<u>3,613,023</u>
Non-Current Liabilities			
Finance Lease Payables	17	-	2,326
Total Non-Current Liabilities		<u>-</u>	<u>2,326</u>
Current Liabilities			
Finance Lease Payables	17	2,187	1,926
Other Payables	18	59,366	48,174
Total Current Liabilities		<u>61,553</u>	<u>50,100</u>
Total Liabilities		<u>61,553</u>	<u>52,426</u>
Total Funds and Liabilities		<u>3,950,174</u>	<u>3,665,449</u>

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2018

	Unrestricted Funds		APB Foundation Note 15 SGD	Restricted Funds	Total Funds SGD
	General Fund SGD	Designated Fund Note 14 SGD		Care and Share Fund Note 16 SGD	
	Opening Balance at 1 April 2017	2,884,248		47,250	
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
Closing Balance at 31 March 2018	3,842,622	220,161	-	(174,162)	3,888,621
Opening Balance at 1 April 2016	2,179,295	340,000	-	71,083	2,590,378
Surplus for the year	704,953	-	-	-	704,953
Net Movement for the Year	-	(292,750)	-	610,442	317,692
Closing Balance at 31 March 2017	2,884,248	47,250	-	681,525	3,613,023

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2018

	Note	2018 SGD	2017 SGD
Cash Flows From Operating Activities			
(Deficit) Surplus for the year		854,154	704,953
Adjustments for:			
Depreciation of Plant and Equipment		147,075	74,710
Plant and Equipment Written Off		-	539
Interest Income		(152)	(504)
Operating Surplus Before Working Capital		<u>1,001,077</u>	<u>779,698</u>
Changes in Working Capital			
Trade and Other Receivables		65,602	14,277
Other Assets		(2,682)	21,058
Other Payables		11,192	4,782
Provisions		-	(23,515)
Net Cash Flows From Operating Activities		<u>1,075,189</u>	<u>796,300</u>
Cash Flows From Investing Activities			
Purchase of Plant and Equipment		(47,087)	(311,201)
Purchase of Intangible Assets		(1,500)	-
Interest Received		152	504
Net Cash Flows (Used In) Investing Activities		<u>(48,435)</u>	<u>(310,697)</u>
Cash Flows From Financing Activities			
Designated Fund		172,911	(292,750)
Care and Share Fund		(855,687)	610,442
APB Foundation		104,220	-
Repayment of Finance Lease Payables		(2,065)	(1,926)
Net Cash Flows From (Used In) Financing Activities		<u>(580,621)</u>	<u>315,766</u>
Net Increase (Decrease) in Cash and Cash Equivalents		446,133	801,369
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		3,170,188	2,368,819
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	13	<u>3,616,321</u>	<u>3,170,188</u>

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 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 2017 to 31 October 2018. 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 21 May 2018.

2. Significant Accounting Policies

Basis of Accounting

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

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

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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the H.O.M.E. has adopted all the new and revised standards and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 April 2017. The adoption of these standards and interpretations did not have any effect on the financial statements.

Funds

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

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

Functional and Presentation Currency

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

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

Revenue Recognition

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

a) Rendering of Services

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

b) Donation

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

c) Grant/subsidy

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

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

d) 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 on a time-proportion basis 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

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

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

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

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

Loans and Receivables

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

Impairment of Financial Assets

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

Assets Carried at Amortised Cost

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

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

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

The amount of reversal is recognised in profit or loss.

Cash and Cash Equivalents

This includes cash on hand and deposits with financial institutions.

Finance Lease Payables

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

Financial Liabilities

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

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

Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

Critical Judgements, Assumptions and Estimation Uncertainties

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

Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful Lives of Plant and Equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management Committee anticipate the useful lives of these plant and equipment to be within 3 to 6 years. The carrying amount of the H.O.M.E.'s plant and equipment at 31 March 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

	2018	2017
	SGD	SGD
Appeal, legacies and donations	595,164	769,090

4. Anniversary and Graduation Ceremony

	Note	2018 SGD	2017 SGD
Income from events/programmes			
Sales of ticket		42,760	45,171
		42,760	45,171
Less: Events/programmes expenditure			
Total expenditure funded by care and share fund	5	19,904	19,519
Total expenditure		19,904	19,519

Funded by: Unrestricted Fund

5. Know Your Rights Event

	Note	2018 SGD	2017 SGD
Kartini day income		2,300	3,880
Photovoice income		-	2,000
International domestic worker's day		-	720
Contribution from participants		1,100	-
Government Grant – Care and share		-	34,607
		3,400	41,207
Less: Events/programmes expenditure			
<i>Know Your Rights - Others</i>			
Food catering and rental of space and equipment		2,304	-
Transportation charges		214	-
<i>Graduation</i>			
Food catering and rental of space and equipment	4	16,548	15,424
Printing expenses	4	-	3,852
Miscellaneous	4	3,356	243
Photo voice			
Food catering and rental of space and equipment		-	1,997
Printing expenses		-	374
Transportation charges		-	245
<i>Kartini Day</i>			
Food catering and rental of space and equipment		2,147	3,340
Decoration		-	89
Transportation charges		-	36
Prizes		395	1,800
<i>International domestic worker's day</i>			
Food catering and rental of space and equipment		-	800
<i>AGM</i>			
Food		228	250
Transportation		-	172

	Note	2018	2017
		SGD	SGD
<i>Focus group discussion and Orientation day</i>			
Food		-	1,693
<i>Anniversary</i>			
Food catering and rental of space and equipment		102	1,832
Transportation		-	23
<i>Shelter Know Your Rights</i>			
Rental of premises		4,831	532
Prizes		1,850	-
<i>International Migrant Day</i>			
Prizes		1,060	120
Food		9,083	185
Transportation		70	-
<i>International Women's Day</i>			
Food		-	1,600
Total expenditure		<u>42,188</u>	<u>34,607</u>

Funded by: Care and Share Fund (note 16)

6. Expenditure of Events/Programs

	Shelter		Helpdesk		Health Centre		Education Centre		Research Centre		Total	
	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	SGD	2018	2017
Advertising and promotion	-	-	-	-	-	-	-	-	-	-	-	500
CPF contribution (note 7)	3,600	21,588	1,790	3,988	1,370	32,336	-	-	-	-	32,336	32,478
Contractor expense	-	4,800	9,000	-	-	13,800	-	-	-	-	13,800	-
Financial assistance	84,993	9,597	-	-	-	94,590	-	-	-	-	94,590	64,617
Food and provision	30,290	-	-	-	-	30,290	-	-	-	-	30,290	48,375
Graduation	-	-	-	-	-	-	-	-	-	-	-	6,791
Health care/medical	-	-	-	-	-	-	-	-	-	-	-	21,173
Legal assistance	-	11,750	-	-	-	11,750	-	-	-	-	11,750	3,961
Learning materials	-	-	-	2,854	-	2,854	-	-	-	-	2,854	8,507
Training expenses	127	-	-	5,709	-	5,836	-	-	-	-	5,836	21,807
Miscellaneous	4,113	3,855	2,352	9,028	41	19,389	-	-	-	-	19,389	5,606
Outreach collateral	-	-	-	-	-	-	-	-	-	-	-	16,048
Printing and stationery	-	2,457	50	11,177	20	13,704	-	-	-	-	13,704	33,749
Relocation	-	-	-	-	-	-	-	-	-	-	-	4,087
Rental of the centre	181,000	88,800	22,300	9,116	-	301,216	-	-	-	-	301,216	338,445
Repairs and maintenance	8,880	340	910	-	-	10,130	-	-	-	-	10,130	3,817
Research	-	-	-	-	-	-	-	-	8,980	-	8,980	750
Salary and allowances (note 7)	48,000	145,116	12,000	34,134	8,280	247,530	-	-	-	-	247,530	306,075
Telephone	8,683	23,209	269	352	-	32,513	-	-	-	-	32,513	26,444
Transportation fees	9,006	2,839	17	2,428	142	14,432	-	-	-	-	14,432	49,084
Utilities	24,074	1,629	568	-	-	26,271	-	-	-	-	26,271	26,778
Volunteers expenses	1,072	4,684	6,920	44,150	-	56,826	-	-	-	-	56,826	74,713
	403,838	320,664	56,176	122,936	18,833	922,447	-	-	-	-	922,447	1,093,805

Funded by:

	2018	2017
	SGD	SGD
Unrestricted Fund	139,542	625,140
APB Fund	104,220	-
Care and Share Fund	678,685	468,665
	<u>922,447</u>	<u>1,093,805</u>

7. Staff Costs

	2018	2017
	SGD	SGD
<u>General operations</u>		
Contributions to defined contribution plan ("CPF"), SDL and FWL	23,327	20,056
Salaries	134,455	99,638
Staff welfare	9,781	7,713
	<u>167,563</u>	<u>127,407</u>
Add: Charitable expenses (note 6)		
Contributions to defined contribution plan ("CPF") and SDL	32,336	32,478
Salaries and allowances	247,530	306,075
	<u>279,866</u>	<u>338,553</u>
	<u>447,429</u>	<u>465,960</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	Computer and Office Equipment	Furniture and Fittings	Renovation	Renovation in progress	Total
	SGD	SGD	SGD	SGD	SGD	SGD
Cost						
At 1.4.2016	95,900	96,860	8,996	23,459	-	225,215
Additions	-	5,108	-	306,093	-	311,201
Disposals	-	(4,095)	(8,996)	(13,980)	-	(27,071)
At 31.3.2017 and 1.4.2017	<u>95,900</u>	<u>97,873</u>	<u>-</u>	<u>315,572</u>	<u>-</u>	<u>509,345</u>
Additions	-	1,963	-	-	45,124	47,087
At 31.3.2018	<u>95,900</u>	<u>99,836</u>	<u>-</u>	<u>315,572</u>	<u>45,124</u>	<u>556,432</u>

	Motor Vehicle SGD	Computer and Office Equipment SGD	Furniture and Fittings SGD	Renovation SGD	Renovation in Progress SGD	Total SGD
Accumulated Depreciation						
At 1.4.2016	45,288	23,159	8,996	21,326	-	98,769
Depreciation for year	15,983	31,086	-	27,641	-	74,710
Disposals	-	(3,557)	(8,996)	(13,979)	-	(26,532)
At 31.3.2017 and 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	77,254	79,749	-	137,019	-	294,022
Net Carrying Amount						
At 31.3.2018	18,646	20,087	-	178,553	45,124	262,410
At 31.3.2017	34,629	47,185	-	280,584	-	362,398

Office equipment with net carrying amount of SGD Nil (2017: SGD 535) are under finance leases (note 17).

10. Intangible Assets

	Website Development SGD	Total SGD
Cost		
At 1.4.2016	-	-
At 31.3.2017 and 1.4.2017	-	-
Additions	1,500	1,500
At 31.3.2018	1,500	1,500
Accumulated Depreciation		
At 1.4.2016	-	-
At 31.3.2017 and 1.4.2017	-	-
At 31.3.2018	-	-
Net Carrying Amount		
At 31.3.2018	1,500	1,500
At 31.3.2017	-	-

11. Other Receivables

Other receivables represent grant receivables from Health Promotion Board and Asean CSR.

12. Other Assets

	2018	2017
	SGD	SGD
Deposit paid	38,490	40,140
Prepayments	30,337	26,005
	<u>68,827</u>	<u>66,145</u>

13. Cash and Cash Equivalents

	2018	2017
	SGD	SGD
Cash in hand and cash at bank	3,414,561	2,968,529
Fixed deposit	201,760	201,659
	<u>3,616,321</u>	<u>3,170,188</u>

Fixed deposit is placed with financial institutions and mature within 3 months (2017: 3 months) from year end. The effective interest rate is 0.10% (2017: 0.10%) per annum.

14. Designated Fund

	Asean CSR	VCF	Chen Su Lan Trust	2018	2017
	SGD	SGD	SGD	SGD	SGD
Balance at beginning of year	7,250	-	40,000	47,250	340,000
Fund received	9,036	2,800	250,000	261,836	208,000
Less: Charged to statement of financial activities	(8,566)	(2,800)	(77,559)	(88,925)	(500,750)
Balance at end of year	<u>7,720</u>	<u>-</u>	<u>212,441</u>	<u>220,161</u>	<u>47,250</u>

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

15. APB Foundation

	2018	2017
	SGD	SGD
Grants received	208,440	-
Less:		
Charged to statement of financial activities	(104,220)	-
Transfer from statement of financial position in prior year	(104,220)	-
Balance at end of year	<u>-</u>	<u>-</u>

The APB Foundation is provided by the Asia Pacific Breweries Foundation for sponsorship to provide financial support for H.O.M.E. in respect of the shelter for female victims or potential victims of trafficking or exploitation in Singapore. The sponsorship can only be utilised for certain shelter-related expenditures.

16. Care and Share Fund

	Care and Share Fund	Care and Share Fund Computer and Office Equipment	2018	2017
	SGD	SGD	SGD	SGD
Balance at beginning of year	734,765	(53,240)	681,525	71,083
Government grants received	-	-	-	1,166,953
Less:				
Charged to statement of financial activities	(725,642)	-	(725,642)	(503,271)
Amortisation	-	(130,045)	(130,045)	(53,240)
Balance at end of year	<u>9,123</u>	<u>(183,285)</u>	<u>(174,162)</u>	<u>681,525</u>

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

17. Finance Lease Payables

	2018	2017
	SGD	SGD
Not later than one year	2,187	1,926
Later than one year but not later than five years	-	2,326
	<u>2,187</u>	<u>4,252</u>

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

18. Other Payables

	2018	2017
	SGD	SGD
Accrued liabilities	59,366	48,174

19. Provisions

	Unutilised leave	
	2018	2017
	SGD	SGD
At beginning of year	-	23,515
Utilised	-	(23,515)
At end of year	-	-

20. 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:

	2018	2017
	SGD	SGD
Not later than one year	133,870	199,300
Later than one year but not later than two years	2,500	18,000
	136,370	217,300

21. Key Management Remuneration

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

	2018	2017
	SGD	SGD
Salaries and other short-term employee benefits	48,000	51,000
Contributions to defined contribution plan ("CPF")	3,600	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	
	2018	2017
Annual salary range		
Below SGD 100,000	1	1

22. 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.

	2018	2017
	SGD	SGD
Annual operating expenditure (A)	1,339,740	1,391,857
Total funds (B)	3,888,621	3,613,023
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.34	0.39

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.

23. 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.

	2018			2017		
	1 year or less	2 to 5 years	Total contractual cash flow	1 year or less	2 to 5 years	Total contractual cash flow
	SGD	SGD	SGD	SGD	SGD	SGD
<i>Financial assets</i>						
Other receivables	1,116	-	1,116	66,718	-	66,718
Other assets	38,490	-	38,490	40,140	-	40,140
Cash and cash equivalents	3,616,321	-	3,616,321	3,170,188	-	3,170,188
	<u>3,655,927</u>	<u>-</u>	<u>3,655,927</u>	<u>3,277,046</u>	<u>-</u>	<u>3,277,046</u>
<i>Financial liabilities</i>						
Finance lease payables	2,187	-	2,187	1,926	2,326	4,252
Other payables	59,366	-	59,366	48,174	-	48,174
	<u>61,553</u>	<u>-</u>	<u>61,553</u>	<u>50,100</u>	<u>2,326</u>	<u>52,426</u>
Total net undiscounted financial assets (liabilities)	<u>3,594,374</u>	<u>-</u>	<u>3,594,374</u>	<u>3,226,946</u>	<u>(2,326)</u>	<u>3,224,620</u>

Credit Risk

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

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

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

Interest Rate Risk

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

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

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

24. 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.

25. 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 109: Financial Instruments	1 January 2018
FRS 116: Leases	1 January 2019

The Management Committee expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 109 and 116 are described below:

FRS 109: Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

H.O.M.E. plans to adopt the new standard on the required effective date without restating prior periods' information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

H.O.M.E. has performed a preliminary impact assessment of adopting FRS 109 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until H.O.M.E. adopts FRS 109 in 2018. Impairment FRS 109 requires H.O.M.E. to record expected credit losses on all of its loans and trade receivables either on a 12-month or lifetime basis. H.O.M.E. expects to apply the simplified approach and record lifetime expected losses on all trade receivables. Based on this assessment, it is not expected that H.O.M.E. will be materially impacted.

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.

26. Classification of Financial Assets and Liabilities

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

	2018	2017
	SGD	SGD
Loans and receivables (including cash and cash equivalents)	3,655,927	3,277,046
Financial liabilities at amortised cost	61,553	52,426