

FINANCIAL STATEMENTS

31 December 2020

HUMANITARIAN ORGANIZATION FOR MIGRATION ECONOMICS
Unique Entity Number: T04SS0193H

ORGANIZATION INFORMATION

Unique entity number	T04SS0193H	
Registered office	495 Geylang Road #02-01 Singapore 389453	
Management committee	Goh Suk Lin, Natalia Henry Mardiani Henry Lai Hoe Keat Janice Cheng Wen Li Allarey Adrienne Erica Briones MasLinda Ma'arof Tin Maung Win Laavanya Kathiravelu Abhishek Mittal Ivan Ng Kwok Wah S. Suraendher Kumarr Kerry Cheah	President Vice President Secretary Vice Secretary Treasurer Vice Treasurer Member Member Member Member Member Member
Honorary auditor	Christianto	Member
Acting Executive Director	Updesh Kaur Gill (Deshi Gill)	
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 2020

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

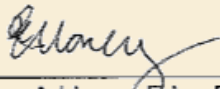
In our opinion, the financial statements are drawn up so as to present fairly, in all material respects, the financial position of the Humanitarian Organization For Migration Economics ("H.O.M.E") as at 31 December 2020 and of the financial performance and cash flows of H.O.M.E. for the financial year ended on that date in accordance with the provisions of the Acts.

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

On Behalf of the Management Committee,



Goh Suk Lin, Natalia
President



Allarey Adrienne Erica Briones
Treasurer

13 April 2021

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization For Migration Economics

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Humanitarian Organization for Migration Economics ("H.O.M.E."), which comprise the statement of financial position as at 31 December 2020, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and the Charities Accounting Standard so as to present fairly, in all material respects, the state of affairs of the H.O.M.E. as at 31 December 2020 and the results and cash flows of the H.O.M.E. for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the H.O.M.E. in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Management Committee's Statement.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization For Migration Economics

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Charities Accounting Standard, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The Management Committee's responsibilities include overseeing the H.O.M.E.'s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT

To the Management Committee of Humanitarian Organization For Migration Economics

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the H.O.M.E.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the H.O.M.E. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

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

- a. the H.O.M.E. has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- b. the H.O.M.E. has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

P G Wee Partnership LLP
Public Accountants and
Chartered Accountants
Singapore

13 April 2021

STATEMENT OF FINANCIAL ACTIVITIES For the financial year ended 31 December 2020							
				Unrestricted Funds			
General Funds		Designated Funds					
		Chen Su Lan Trust Fund	Lucky Plaza Accident Victims Account	Holding account	NCSS Fund	2020	2019
Note	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Income							
Income from Generated Funds							
	4,094,832	-	3,450	66,000	273,000	4,437,282	1,551,309
	19,190	-	-	-	-	19,190	15,000
	11,770	-	-	-	-	11,770	320,994
	9,000	-	-	-	-	9,000	23,760
Total income	5 4,134,792	-	3,450	66,000	273,000	4,477,242	1,911,063
Expenditure							
Costs of Generating Funds							
	1,453	-	-	-	-	1,453	13,212
	1,025,847	70,664	4,270	-	223,000	1,323,781	965,546
	256,517	-	-	-	-	256,517	341,074
Total Expenditure	7 1,283,817	70,664	4,270	-	223,000	1,581,751	1,319,832
Net Income/(Expenditure)	2,850,975	(70,664)	(820)	66,000	50,000	2,895,491	591,231
Net Movement in Funds	2,850,975	(70,664)	(820)	66,000	50,000	2,895,491	591,231
Reconciliation of Funds							
Total Funds Brought Forward	4,140,651	270,664	820	-	-	4,412,135	3,820,904
Total Funds Carried Forward	6,991,626	200,000	-	66,000	50,000	7,307,626	4,412,135

The accompanying notes form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 SGD	2019 SGD
Assets			
Non-Current Assets			
Plant and Equipment	11	31,556	90,276
Total Non-Current Assets		31,556	90,276
Current Assets			
Donation Receivables		80,217	40,249
Other Assets	12	64,678	70,977
Cash and Cash Equivalents	13	7,213,314	4,252,620
Total Current Assets		7,358,209	4,363,846
Total Assets		7,389,765	4,454,122
Funds and Liabilities			
Funds			
Unrestricted Funds			
General Fund		6,991,626	4,140,651
Designated Fund	14	316,000	271,484
Total Unrestricted Funds		7,307,626	4,412,135
Restricted Funds			
Care and Share Fund	15	-	-
Total Restricted Funds		-	-
Total Funds		7,307,626	4,412,135
Current Liabilities			
Other Payables	16	82,139	41,987
Total Current Liabilities		82,139	41,987
Total Liabilities		82,139	41,987
Total Funds and Liabilities		7,389,765	4,454,122

The accompanying notes form an integral part of these financial statements

STATEMENT OF CASH FLOWS			
For the financial year ended 31 December 2020			
	Note	2020	2019
		SGD	SGD
Cash Flows From Operating Activities			
Surplus for the year		2,850,975	135,271
Adjustments for:			
Depreciation of Plant and Equipment		58,720	167,942
Interest Income		(19,190)	(15,000)
Plant and Equipment Written Off		-	1,500
Operating Surplus Before Working Capital		2,890,505	289,713
Changes in Working Capital			
Trade and Other Receivables		(39,968)	(33,884)
Other Assets		6,299	(8,953)
Other Payables		40,152	(3,737)
Net Cash Flows From Operating Activities		2,896,988	243,139
Cash Flows From Investing Activities			
Purchase of Plant and Equipment		-	(13,492)
Interest Received		19,190	15,000
Net Cash Flows (Used In) Investing Activities		19,190	1,508
Cash Flows From Financing Activities			
Chen Su Lan Trust		(70,664)	226,475
Care and Share Fund		-	228,665
Lucky Plaza Accident Victims Account Holding Account		-	820
NCSS Fund		50,000	-
Payment of Finance Lease Payables		-	(743)
Net Cash Flows From (Used In) Financing Activities		44,516	455,217
Net Increase (Decrease) in Cash and Cash Equivalents		2,960,694	699,864
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		4,252,620	3,552,756
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance	13	7,213,314	4,252,620

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2020

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

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

Humanitarian Organization For Migration Economics (H.O.M.E.) was registered as a society on 6 September 2004 under the Societies Act. On 17 February 2005, H.O.M.E. is registered as Charity under the Charities Act, Chapter 37 and has accorded the status of an Institution of Public Character (IPC) for the period from 1 November 2018 to 30 April 2021. At the date of report, the H.O.M.E. has applied for renewal of IPC status for another 5 years and it is not aware of any reason why the renewal of IPC status will not be granted. The H.O.M.E is situated in Singapore.

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

The Management Committee approved and authorised these financial statements for issue on 13 April 2021.

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

2. Significant Accounting Policies

Basis of Preparation

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

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

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

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

Funds

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

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

Functional and Presentation Currency

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

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

Income Recognition

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

i. Rendering of Services

The H.O.M.E. provides social integration services for emigrants and immigrants and to provide humanitarian assistance for the effects of 'crisis' migration in accordance with the rules and conditions set up in the Constitution of the H.O.M.E.. Revenue from service is recognised when the services have been performed and rendered.

ii. Donation

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

iii. Grant/subsidy

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

iv. Donation in Kind

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

v. Interest income

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

Retirement Benefit Costs

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

Operating Leases

a) When H.O.M.E. is the lessee

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

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

b) When H.O.M.E. is the lessor

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

Income Taxes

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

Plant and Equipment

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

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

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

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

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

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

Financial Assets

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

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

Impairment of Financial Assets

The H.O.M.E. assesses at the end of each reporting year whether there is any objective evidence that a financial asset is impaired. If there is objective evidence of impairment, impairment loss (i.e. expenditure) is recognised immediately in the Statement of Financial Activities.

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

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

Reversal of an impairment loss

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

Cash and Cash Equivalents

This includes cash on hand and deposits with financial institutions.

Financial Liabilities

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

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

Provisions

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

Critical Judgements, Assumptions and Estimation Uncertainties

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

Key Sources of Estimation Uncertainty

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

Impact of COVID-19

On 30 January 2020, the World Health Organisation declared the outbreak a Public Health Emergency of International Concern. The outbreak was subsequently characterised as a pandemic on 11 March 2020.

In response to the pandemic, governments from different countries around the world have implemented containment measures to varying degrees in a bid to curb the spread of the virus. As a result, there has been disruption to global trade due to restrictions for cross-border movement and reduced economic activities.

The ongoing and evolving COVID-19 pandemic has a significant impact on the global economy and the economies of the countries in which the operates in. There is significant uncertainty as to the duration of the pandemic and its impact on those economies.

In regard to the H.O.M.E., the impact and consideration of COVID-19 has been in the following areas:

(i) Impairment assessment

Given the pervasiveness of COVID-19, management has considered and estimated the impact of COVID-19 in the H.O.M.E.'s impairment assessment of other non financial assets and trade receivables. Details on these areas which involve significant judgement and estimation uncertainty are further discussed below.

(ii) Going concern

The COVID-19 outbreak which has escalated subsequent to the reporting period has resulted in some impact on the contribution from the H.O.M.E.'s operation. The H.O.M.E. is monitoring the situation closely and to mitigate the financial impact, it is conscientiously managing its cost by adopting an operating cost reduction strategy and conserving liquidity by working with major creditors to align repayment obligations with receivable collections. The management has assessed that the H.O.M.E. is still able to maintain sufficient liquidity to enable the H.O.M.E. to continue as a going concern for at least the next 12 months from the end of the reporting period. Accordingly, the financial statements have been prepared on a going concern basis.

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 2020 is disclosed in Note 11 to the financial statements. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

3. Related Party Relationships and Transactions

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the H.O.M.E. if that person:
- (i) has control or joint control over the H.O.M.E.;
 - (ii) has significant influence over the H.O.M.E.; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the H.O.M.E. or of a parent of the H.O.M.E..
- (b) An entity is related to the H.O.M.E. if any of the following conditions applies:
- (i) The entity and the H.O.M.E. are members of the same group. (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) The entity is an associate or joint venture of the H.O.M.E. (or an associate or joint venture of a member of a group of which the H.O.M.E. is a member) and vice versa;
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) The entity is a joint venture of a third entity and the H.O.M.E. is an associate of the third entity and vice versa;
 - (v) The entity is controlled or jointly controlled by a person identified in (a); and
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

4. Key Management Compensation:

	2020	2019
	SGD	SGD
Top executives' annual remuneration (including CPF)		
Salary range below \$100,000		
Salaries and other short-term employee benefits	118,283	48,000
Contributions to defined contribution plan ("CPF")	15,349	3,600
	Number of Key executives	
	2020	2019
No. of key executives		
Annual salary range		
Below SGD 100,000	2	1

Key management personnel are those chief executive officer and senior officers having authority and responsibility for planning, directing and controlling the activities of the H.O.M.E., directly or indirectly. The above amounts for key management compensation are for 2 (2019: 1) key management personnel.

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

5. Income		General Funds	Chen Su Lan Trust Fund	Unrestricted Funds Designated Funds Lucky Plaza Accident Victims Account	Holding account	NCSS Fund	2020	2019
							Note	SGD
Voluntary Income								
Donations - tax exempt		2,821,335	-	-	-	-	2,821,335	265,706
Donations and legacies-Non-tax exempt		1,118,315	-	3,450	66,000	273,000	1,460,765	1,041,582
Grants								
Government grant – Care and Share Grant	15	-	-	-	-	-	-	244,021
Government grant – Others		128,989					128,989	9,552
Rental rebate		26,193	-	-	-	-	26,193	-
		4,094,832	-	3,450	66,000	273,000	4,437,282	1,560,861
Investment Income								
Interest income		19,190	-	-	-	-	19,190	15,000
		19,190	-	-	-	-	19,190	15,000
Income from Charitable Activities								
Student fees and graduation ceremony	6	11,770	-	-	-	-	11,770	310,951
Others		-	-	-	-	-	-	491
		11,770	-	-	-	-	11,770	311,442
Other income								
Rental income		9,000	-	-	-	-	9,000	23,760
Total income		4,134,792	-	3,450	66,000	273,000	4,477,242	1,911,063

Government grants include wage support of SGD 114,809 (2019: Nil) for local employees under the Jobs Support Scheme from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19.

6. Anniversary and Graduation Ceremony

	2020	2019
	SGD	SGD
Income from events/programmes		
Sales of ticket	-	53,055
Student fees	11,770	257,896
	<hr/>	<hr/>
	11,770	310,951
Less: Events/programmes expenditure		
Food catering and rental of space and equipment	1,453	13,212
Total expenditure	<hr/>	<hr/>
	1,453	13,212

7. Expenditure		General Funds	Chen Su Lan Trust Fund	Unrestricted Funds Designated Funds Lucky Plaza Accident Victims Account	Holding account	NCSS Fund	2020	2019
							SGD	SGD
	Note	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Cost of Generating Funds								
Cost of Generating Voluntary Income								
Know Your Rights event		1,453	-	-	-	-	1,453	13,212
Cost of Charitable Activities								
Shelter centre		522,703	-	4,270	-	173,000	699,973	386,872
Help desk		337,755	70,664	-	-	50,000	458,419	349,441
Education centre		119,203	-	-	-	-	119,203	190,147
Research centre		46,186	-	-	-	-	46,186	39,086
	8	1,025,847	70,664	4,270	-	223,000	1,323,781	965,546
Governance Cost								
Administrative fees		5,315	-	-	-	-	5,315	792
Auditor's remuneration		3,000	-	-	-	-	3,000	3,000
Bank charges		6,064	-	-	-	-	6,064	1,775
CPF, SDL and FWL		27,776	-	-	-	-	27,776	15,864
Contract services		7,000	-	-	-	-	7,000	12,000
Depreciation of plant and equipment		58,720	-	-	-	-	58,720	167,942
Insurance		10,601	-	-	-	-	10,601	6,936
Miscellaneous expense		597	-	-	-	-	597	669

		General Funds		Unrestricted Funds				
			Chen Su Lan Trust Fund	Designated Funds	Holding account	NCSS Fund	2020	2019
	Note	SGD	SGD	SGD	SGD	SGD	SGD	SGD
Printing and stationery		324	-	-	-	-	324	461
Plant and equipment expensed off		573	-	-	-	-	573	4,904
Plant and equipment written off		-	-	-	-	-	-	1,500
Professional fees		4,436	-	-	-	-	4,436	12,255
Salaries (Note 9)		120,683	-	-	-	-	120,683	92,929
Staff welfare		2,264	-	-	-	-	2,264	8,419
Telephone charges		1,994	-	-	-	-	1,994	4,054
Transport and travelling		2,202	-	-	-	-	2,202	2,111
Upkeep of motor vehicles		4,968	-	-	-	-	4,968	5,463
		256,517	-	-	-	-	256,517	341,074
Total Expenditure		1,283,817	70,664	4,270	-	223,000	1,581,751	1,319,832

8. Cost of Charitable Activities

	Shelter	Helpdesk	Education Centre	Research Centre	Total	Total
	SGD	SGD	SGD	SGD	2020	2019
					SGD	SGD
CPF contribution	7,910	25,818	7,233	4,386	45,347	41,934
Contractor expense	-	40,800	-	-	40,800	40,125
Financial assistance	176,100	76,015	-	-	252,115	62,880
Food and provision	47,768	-	-	-	47,768	20,428
Graduation	-	-	7,749	-	7,749	23,626
Help desk expense	-	157	-	-	157	884
Legal assistance	-	5,308	-	-	5,308	15,779
Learning materials	-	-	339	-	339	3,261
Training expenses	-	3,021	-	-	3,021	3,665
Miscellaneous	-	640	10	1,000	1,650	6,000
Office expenses	-	2,418	-	-	2,418	-
Outreach collateral	-	2,208	-	-	2,208	-
Orientation	-	-	7,143	-	7,143	-
Printing and stationery	-	834	2,084	-	2,918	8,906
Rental of the centre	209,949	102,705	1,575	-	314,229	225,622
Repairs and maintenance	25,587	536	900	-	27,023	9,741
Research	-	-	-	15,000	15,000	26,520
Salary and allowances (Note 9)	122,796	168,735	80,392	25,800	397,723	318,168
Shelter allowance	47,187	-	-	-	47,187	32,996
Telephone	9,035	12,835	2,015	-	23,885	21,748
Transportation fees	12,113	3,973	578	-	16,664	13,508
Utilities	39,444	5,499	74	-	45,017	37,363
Volunteers expenses	2,084	6,917	9,111	-	18,112	52,392
	699,973	458,419	119,203	46,186	1,323,781	965,546

Funded by:		
	2020	2019
	SGD	SGD
Unrestricted Fund	1,323,781	950,190
Care and Share Fund	-	15,356
	1,323,781	965,546

9. Staff Costs

	2020	2019
	SGD	SGD
Contributions to defined contribution plan ("CPF"), SDL and FWL	73,123	57,798
Salaries and allowances	518,406	411,097
Staff welfare	2,264	8,419
	591,529	477,314
10. Income Tax Benefit (Expense)		

The H.O.M.E. is a registered charity under the Charities Act 1982 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap 134.

11. Plant and Equipment				
	Motor Vehicle	Computer and Office Equipment	Renovation	Total
	SGD	SGD	SGD	SGD
Cost				
At 1.1.2019	95,900	106,256	472,886	675,042
Additions	-	13,492	-	13,492
At 31.12.2019 and 1.1.2020	95,900	119,748	472,886	688,534
At 31.12.2019	95,900	119,748	472,886	688,534
Accumulated Depreciation				
At 1.1.2019	89,242	98,044	243,030	430,316
Depreciation for year	6,658	7,466	153,818	167,942
At 31.12.2019 and 1.1.2020	95,900	105,510	396,848	598,258
Depreciation for year	-	6,934	51,786	58,720
At 31.12.2020	95,900	112,444	448,634	656,978
Net Carrying Amount				
At 31.12.2020	-	7,304	24,252	31,556
At 31.12.2019	-	14,238	76,038	90,276

12. Other Assets		
	2020	2019
	SGD	SGD
Deposit paid	44,558	44,857
Prepayments	20,120	26,120
	64,678	70,977
13. Cash and Cash Equivalents		
	2020	2019
	SGD	SGD
Cash in hand and cash at bank	6,213,314	3,252,620
Fixed deposit	1,000,000	1,000,000
	7,213,314	4,252,620

Fixed deposit is placed with financial institutions and mature within 12 months (2019: 6 months) from year end. The effective interest rate is 0.48% (2019: 1.90%) per annum.

14. Designated Fund						
	Chen Su Lan Trust	Lucky Plaza	Holding account	NCSS Fund	2020	2019
		Accident Victims Account				
	SGD	SGD	SGD	SGD	SGD	SGD
Balance at beginning of year	270,664	820	-	-	271,484	44,189
Fund received	-	3,450	66,000	273,000	342,450	450,820
Less: Charged to statement of financial activities	(70,664)	(4,270)	-	(223,000)	(297,934)	(223,525)
Balance at end of year	200,000	-	66,000	50,000	316,000	271,484

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

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

Holding accounts are funds raised SGD40,000 and SGD26,000 respectively for 2 beneficiary for aiding foreign worker injury.

15. Restricted Fund

	2020	2019
	SGD	SGD
Balance at beginning of year	-	(228,665)
Government fund received	-	244,021
Less:		
Charged to statement of financial activities	-	(15,356)
Balance at end of year	-	-

The Care and Share Matching Grant is provided by the government in celebration of 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.

16. Other Payables		
	2020	2019
	SGD	SGD
Accrued liabilities	82,139	41,987

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:

	2020	2019
	SGD	SGD
Not later than one year	133,650	175,450
Later than one year but not later than two years	56,925	91,825
	<u>190,575</u>	<u>267,275</u>

18. Reserve Policy

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

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

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

	2020	2019
	SGD	SGD
Annual operating expenditure (A)	1,581,751	1,319,832
Total funds (B)	7,307,626	4,412,135
Annual operating expenditure to total funds ratio (times) (A)/(B)	0.22	0.30

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.

19. IMPACT OF CORONAVIRUS DISEASE 2019 (“the COVID-19”)

The Coronavirus Disease 2019 (the “Covid-19”) pandemic is expected to affect the business and economic activities of the H.O.M.E.. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impacts, the effect of Covid-19 has and may continue to affect the H.O.M.E.'s businesses. This may in turn result in a decrease in the H.O.M.E.'s profitability and other material adverse effect. The related impact will be reflected in the H.O.M.E.'s financial statements for the financial year ending 31 December 2021. Notwithstanding this, management has assessed that the H.O.M.E. will be able to maintain sufficient liquidity for at least the next twelve months from the date of authorisation of these financial statements.