

Home For Good, Singapore Ltd.
(Company Registration Number: 202228829D)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024



**Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE

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Home For Good, Singapore Ltd.
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

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Home For Good, Singapore Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2024

The directors present their statement to the members of Home For Good, Singapore Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 March 2024.

In the opinion of the directors,

- (a) the financial statements of the Company and the notes thereto are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Company as at 31 March 2024 and the results, and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Ee Kwong Rong, Clement	
Joseph Gan Cher Chuen	
Koh Kim Joo Jennifer	
Low Siew Ling	(Appointed on 16 September 2023)
Palmero Orlando Jr Salazar	(Appointed on 16 September 2023)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

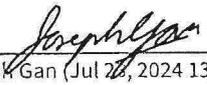
As at the end of the reporting period, the Company has total four (2023: four) members.

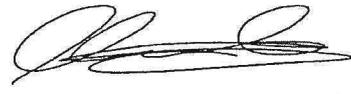
Home For Good, Singapore Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2024

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as its auditor.

On behalf of the Board of Directors


.....
Joseph Gan (Jul 23, 2024 13:33 GMT+8)
.....
Joseph Gan Cher Chuen
Director


.....
Ee Kwong Rong, Clement
Director

Singapore

Date: 15 July 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2024**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Home For Good, Singapore Ltd. (the "Company"), which comprise the balance sheet of the Company as at 31 March 2024, the statement of financial activities and statement of cash flows of the Company for the financial year ended 31 March 2024, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Company as at 31 March 2024 and the results and cash flows of the Company for the financial 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 Company 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 matter

The financial statements of the Company for the previous year ended 31 March 2023 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 21 September 2023.

Other Information

Management is responsible for the other information. The other information comprises the Directors' statement.

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2024

Report on the Audit of the Financial Statements (Cont'd)

Other Information (cont'd)

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.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and CAS, 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, the Management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company'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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2024

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company'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 Company 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 those charged with governance 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.

INDEPENDENT AUDITOR'S REPORT
To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2024

Report on other Legal and Regulatory Requirements (Cont'd)

In our opinion, the accounting and other records required by the Companies Act to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and 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 financial year, the Company has not used the donation money in accordance with its objectives as required under Regulation 5 of the Charities (Fund-Raising Appeals for Local & Foreign Charitable purposes) Regulations 2012.

There was no fund-raising appeal held by the Company during the financial year.


Tan, Chan & Partners
Public Accountants and
Chartered Accountants

Singapore

Date: 15 July 2024

Home For Good, Singapore Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2024

	Note	01.04.2023 to 31.03.2024 \$	17.08.2022 to 31.03.2023 \$
Income from generated fund			
Donations		30,988	-
Donations in kind		4,660	-
Grant income		300,311	-
		<u>335,959</u>	<u>-</u>
Other income		<u>140</u>	<u>-</u>
Total income		<u>336,099</u>	<u>-</u>
Less: Cost of charitable activities			
Staff payroll costs	3	80,779	-
Programme expenses		5,693	-
		<u>86,472</u>	<u>-</u>
Less: Administrative and governance costs			
Auditor's remuneration		2,765	500
Bank charges		120	-
Registration of virtual office		-	97
Staff payroll costs	3	11,613	-
Secretarial fees		1,057	965
IT and stationery fees		1,417	-
Facilities		2,793	-
Foreign exchange difference		1,249	-
		<u>21,014</u>	<u>1,562</u>
Surplus/(Deficit) before taxation		<u>228,613</u>	<u>(1,562)</u>
Tax expense	4	<u>-</u>	<u>-</u>
Surplus/(Deficit) for the financial year, representing net movement in funds		<u>228,613</u>	<u>(1,562)</u>
Reconciliation of fund			
Total funds brought forward		<u>(1,562)</u>	<u>-</u>
Total funds carried forward		<u><u>227,051</u></u>	<u><u>(1,562)</u></u>

The accompanying notes form an integral part of the financial statements.

Home For Good, Singapore Ltd.

BALANCE SHEET
As at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Intangible asset	5	<u>11,664</u>	<u>-</u>
Current assets			
Other receivable	6	<u>86</u>	<u>21</u>
Prepayment		<u>96</u>	<u>675</u>
Cash and bank balances	7	<u>222,658</u>	<u>-</u>
		<u>222,840</u>	<u>696</u>
LIABILITY			
Current liability			
Other payable	8	<u>7,453</u>	<u>2,258</u>
Net assets		<u>227,051</u>	<u>(1,562)</u>
FUNDS			
Unrestricted fund			
Accumulated fund		<u>227,051</u>	<u>(1,562)</u>

The accompanying notes form an integral part of the financial statements.

Home For Good, Singapore Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2024

	Note	2024	2023
		\$	\$
Operating Activities			
Surplus/(Deficit) before tax expense		228,613	(1,562)
<u>Adjustments for changes in working capital:</u>			
Other receivable		(65)	(21)
Prepayment		579	(675)
Other payables		5,195	2,258
Net cash flows generated from operating activities		<u>234,322</u>	<u>-</u>
Investing activity			
Purchase of intangible asset			
net cash flows used in investing activity	5	<u>(11,664)</u>	<u>-</u>
Net changes in cash and cash equivalents		222,658	-
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the year	7	<u><u>222,658</u></u>	<u><u>-</u></u>

The accompanying notes form an integral part of the financial statements.

Home For Good, Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

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

1. GENERAL INFORMATION

Home For Good, Singapore Ltd. (the “Company”) is incorporated and domiciled in the Republic of Singapore, limited by guarantee and not having a share capital. The Company was registered as a charity under the Charities Act 1994 on 28 February 2023.

The registered office and its principal place of operation is located at 22 Sin Ming Lane, #06-76 Midview City, Singapore 573969.

The principal activity of the Company is to provide support to a network of foster parents, adoptive parents and volunteers who are passionate about helping vulnerable children.

The financial statements of the Company for the financial year ended 31 March 2024 were authorised for issue by the Board of Directors on the date of Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the “Companies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS 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’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Home For Good, Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Revenue recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis.

Donations-in-kind

Donations-in-kind of goods that are received by the Company for distribution or internal use are recognised as voluntary income at the estimated amount that the Company would have to pay in the open market for an equivalent item at the date of receipt of the donation.

Donations-in-kind of services are included in income (with an equivalent amount in expenditure) where the benefit to the Company is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the Company of the service or facility received.

Grant income

Grant income is recognised upon receipt. However, grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the grants.

Other income

Other income is recognised upon receipt.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received, unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Company in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Home For Good, Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Recognition of expenditures (cont'd)

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Company as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Company and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the one of the following apportionment bases may be applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

(a) Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

(b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 Taxation

The Company is registered as a Charity under the Charities Act and hence is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

2.6 Receivables

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Home For Good, Singapore Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Receivables (cont'd)

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

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank that is subject to an insignificant risk of changes in value.

2.8 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.9 Unrestricted fund

Accumulated fund

Accumulated fund represents funds received by the Company that are expendable for any activity within the Company at the discretion of the Board in furtherance of the Company's charitable objectives.

3. STAFF PAYROLL COSTS

	01.04.2023 to 31.03.2024 \$	17.08.2022 to 31.03.2023 \$
<u>Cost of charitable activities</u>		
Staff salaries	70,209	-
Staff CPF and SDF	10,121	-
Other staff expenses	449	-
	<u>80,779</u>	<u>-</u>

Home For Good, Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

3. STAFF PAYROLL COSTS (Cont'd)	01.04.2023	17.08.2022
	to	to
	31.03.2024	31.03.2023
	\$	\$
<u>Administrative and governance costs</u>		
Staff salaries	10,398	-
Staff CPF and SDF	1,152	-
Other staff expenses	63	-
	11,613	-

None of the Company's top three highest paid staff receives more than \$100,000 in annual remuneration and no board member receives remuneration for their board services

4. TAXATION

The Company is registered as a Charity under the Charities Act and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

5. INTANGIBLE ASSET

	Work in progress \$
<u>Cost</u>	
As at 17 August 2022 (date of incorporation) and 1 April 2023	-
Additions	11,664
As at 31 March 2024	11,664
 <u>Carrying amount</u>	
At 31 March 2024	11,664

Capitalisation

Work in progress project pertains to the costs incurred in website and brand development for the Company.

Amortisation expense

No amortisation expenses were incurred as the project was in work in progress stage during the year.

Home For Good, Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

6.	OTHER RECEIVABLE		
		2024	2023
		\$	\$
	Deposits	<u>86</u>	<u>21</u>

7.	CASH AND BANK BALANCES		
		2024	2023
		\$	\$
	Cash at bank	<u>222,658</u>	<u>-</u>

8.	OTHER PAYABLE		
		2024	2023
		\$	\$
	Accruals	<u>7,453</u>	<u>2,258</u>

9. COMMITMENTS

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements:

		2024	2023
		\$	\$
Brand and website development		<u>27,468</u>	<u>-</u>

10. MEMBERS' GUARANTEE

The liability of each member is limited to \$1 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has total four (2023: four) members.

Home For Good, Singapore Ltd.
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2024

11. RESERVES POSITION

The Company's reserve position for the financial year ended 31 March 2024 is as follows:

	01.04.2023 to 31.03.2024 \$	17.08.2022 to 31.03.2023 \$	Increase / (Decrease) %
(A) Unrestricted fund			
Accumulated general funds	<u>227,051</u>	<u>(1,562)</u>	14,436%
(B) Total funds	<u>227,051</u>	<u>(1,562)</u>	14,436%
(C) Annual operating expenditure	107,486	1,562	6,781%
(D) Ratio of funds to annual operating expenditure (A)/(C)	<u>2.11</u>	<u>(1.00)</u>	311%

Reference:

- (B) Total funds include unrestricted, restricted/ designated and endowment funds.
- (C) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The Company's reserve policy is as follows:

The reserve of the Company provides financial stability and the means for the development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations

12. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 March 2024 covered 12 months period whereas the financial statements for the financial period ended 31 March 2023 covered approximately 8 months period from 17 August to 31 March 2023, as a result the balances are not comparable in terms of the duration of financial period.