

**HOME FOR GOOD, SINGAPORE LTD.**  
**FINANCIAL STATEMENT**  
**FOR THE FINANCIAL PERIOD FROM**  
**17 AUGUST 2022 (DATE OF INCORPORATION) TO**  
**31 MARCH 2023**

<b>Governing Board Members</b>	Joseph Gan Cher Chuen (Director) Koh Kim Joo Jennifer (Director) Ee Kwong Rong, Clement (Director) Palmero Orlando JR Salazar (Director) (appointed on 16 September 2023) Low Siew Ling (Director) (appointed on 16 September 2023)
<b>Registered office</b>	22 Sin Ming Lane #06-76 Midview City Singapore573969
<b>Company registration number</b>	202228829D
<b>Auditor</b>	YFK Public Accounting Corporation Chartered Accountants of Singapore
<b>Secretary</b>	Lim Chin

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STATEMENT BY THE GOVERNING BOARD MEMBERS  
FOR THE FINANCIAL PERIOD FROM  
17 AUGUST 2022 (DATE OF INCORPORATION) TO 31 MARCH 2023

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We, the undersigned, being the members of the Governing Board Members of Home For Good, Singapore Ltd. (the Company), hereby state that in our opinion:

- (a) the financial statements of the Company are drawn up in accordance with the Singapore Charities Act (Chapter 37) and Charities Accounting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance of the Company for the financial period 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, as the governing board members of the Company has given an undertaking that they will continue to provide financial support to the Company.

On behalf of the governing board members



Joseph Gan Cher Chuen  
Director



Ee Kwong Rong, Clement  
Director

Singapore  
21 September 2023

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF  
HOME FOR GOOD, SINGAPORE LTD.  
FOR THE FINANCIAL PERIOD FROM  
17 AUGUST 2022 (DATE OF INCORPORATION) TO 31 MARCH 2023**

**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 statement of financial position as at 31 March 2023 and the statement of financial activities for the financial period 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 Charities Act (Chapter 37) and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS) so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and of the financial performance of the Company for the financial period then 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 Information**

The governing board members is responsible for the other information. The other information comprises the information included in the Statement by the governing board members set out on page 1.

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 MEMBERS OF  
HOME FOR GOOD, SINGAPORE LTD.  
FOR THE FINANCIAL PERIOD FROM  
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**Responsibilities of the Governing Board Members for the Financial Statements**

The board members is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 board members are 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 the board members either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The governing board members' 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.

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.

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**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- Conclude on the appropriateness of the Board members' 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.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Charities Act and Regulations to be kept by the Company have been properly kept in accordance with the Charities Act and Regulations and CAS.

*YFK PAC*

**YFK PUBLIC ACCOUNTING CORPORATION**

Public Accountants and  
Chartered Accountants

Singapore  
21 September 2023

HOME FOR GOOD, SINGAPORE LTD.

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL PERIOD FROM  
17 AUGUST 2022 (DATE OF INCORPORATION) TO 31 MARCH 2023

	<u>2023</u>
	\$
Income	-
<u>Less: Expenditure</u>	
<u>Office and administration</u>	
Auditor's remuneration	500
Registration of virtual office	97
Incorporation and secretarial fees	965
Total expenditure	(1,562)
Net expenditure before tax expense	(1,562)
Tax expense	-
<b>Net expenditure &amp; net movement in funds</b>	<b>(1,562)</b>
<b>Reconciliation of funds</b>	
Total funds brought forward	-
<b>Total funds carried forward</b>	<b>(1,562)</b>

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

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2023

	<u>Note</u>	<u>2023</u> \$
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables	5	696
<b>Total assets</b>		<u>696</u>
<b>FUNDS AND LIABILITIES</b>		
<b>Funds of charity</b>		
Unrestricted income funds		(1,562)
<b>Total funds</b>		(1,562)
<b>Current liabilities</b>		
Other payables	6	2,258
<b>Total liabilities</b>		2,258
<b>Total funds and liabilities</b>		<u>696</u>

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

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

**1. General**

Home For Good, Singapore Ltd (the Company) is a company limited by guarantee and registered as a charity in Singapore under the Charities Act Cap. 37. The address of its registered office is 22 Sin Ming Lane #06-76 Singapore 573969.

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

During the financial period, the Company conducted activities on a pro-bono basis and no costs was incurred.

**2. Adoption of new and amended standards and interpretations**

The Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 17 August 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**3. Summary of significant accounting policies**

(a) Basis of preparation

The financial statements of the Company have been drawn up in accordance with Charities Accounting Standard (CAS). The financial statements have been prepared on the historical cost basis. There is no cash flow statement prepared as the Company does not have any bank accounts.

The financial statements are presented in Singapore dollars (\$), which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest dollar, unless otherwise indicated.

(b) Income recognition

Income is recognised in the Statement of Financial Activities (SoFA) when the effect of a transaction or other event results in an increase in the Company's net assets. Income is included in the SoFA when:

- (i) The Company become entitled to the income;
- (ii) The governing board members are virtually certain they will receive the income; and
- (iii) The monetary value can be measured with sufficient reliably.

*Income with related expenditure*

Where income have related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the SoFA.

3. **Summary of significant accounting policies (Continued)**

(b) Income recognition (Continued)

*Grants and donations*

Grants and donations are only included in the SoFA when the Company has unconditional entitlement to the receipts.

*Contractual income and performance related grants*

This is only included in the SoFA once the related goods or services have been delivered.

*Gifts in kind*

Gifts in kind that are of substantial monetary value and can be estimated with sufficient reliability are accounted for at a reasonable estimate of their value to the Company or the amount actually realized.

*Donation services and facilities*

These are only 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.

*Investment income*

This is included in the financial statements when receivable.

*Investment gains and losses*

This includes any gain or loss on the sale of investments at the end of the year.

(c) Financial assets and liabilities

Financial assets shall be measured at cost (excluding transactions costs which are expensed when incurred) at initial recognition, and at cost less impairment loss subsequent to initial recognition.

Financial liabilities shall be measured at cost (excluding transactions cost which are expensed when incurred), both at initial recognition and subsequently.

(d) Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Company to make payment.

(e) Governance costs

Included costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost of any legal advice for the governing board on governance or constitutional matters.

### 3. Summary of significant accounting policies (Continued)

(f) Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of funds, e.g. allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

(g) Taxes

The Company is a Charity registered under the Charities Act. Consequently, the income of the Company is exempted from income tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

### 4. Significant accounting judgement and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial period.

(b) Key source of estimation uncertainty

Management is of the opinion that there are no significant estimations uncertainty that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial period.

### 5. Other receivables

	<u>2023</u>
	\$
Deposits	21
Prepayments	675
	696

### 6. Other payables

	<u>2023</u>
	\$
Accruals	500
Amount owing to a key management personnel	412
Others	1,346
	2,258

**6. Other payables (Continued)**

The amount owing to a key management personnel is unsecured, interest free and repayable on demand.

**7. Reserves management**

The Company aims to maintain sufficient level of accumulated funds to meet its operating expenditure. The Company regularly reviews and manages its reserves to ensure optimal capital structure, taking into consideration the future capital requirements of the Company's projected performance and operating cash flows.

**8. Comparative figures**

The comparative figures are not available as this is the Company's first set of financial statements since incorporation.

**9. Authorisation of financial statements**

The financial statements for the financial period ended 31 March 2023 were authorised for issue in accordance with a resolution of the governing board members of the Company on 21 September 2023.