

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

AUDITED REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025



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Home For Good, Singapore Ltd.

AUDITED REVISED FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2025

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Home For Good, Singapore Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2025

The directors present their statement to the members of Home For Good, Singapore Ltd. (the "Company") together with the audited revised financial statements for the financial year ended 31 March 2025.

This new directors' statement replaces the original directors statement signed on 23 July 2025. This new directors' statement and the revised financial statement have been prepared in accordance with Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018.

The bases for revisions are explained in Note 2.1 to the revised financial statements. This new directors' statement is taken as having been prepared on the date of the original directors' statement and accordingly, does not consider those events occurring between 23 July 2025 and 04 November 2025.

In the opinion of the directors,

- (a) The revised financial statements of the Company and the notes thereto are properly drawn up so as to present fairly, in all material respects, seen as at the date of original financial statements, the state of affairs of the Company as at 31 March 2025 and the results, and cash flows of the Company for the financial year covered by the original financial statements in accordance with the provisions of the Companies Act 1967 (the "Companies Act") as they have effect under the Companies Act (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Charities Accounting Standard ("CAS"); and
- (b) at the date of the original directors' statement (23 July 2025), 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:

Chiang Kar Fong Dorothy (Appointed on 03 January 2025)
Ee Kwong Rong, Clement
Joseph Gan Cher Chuen (Yan Zhequan)
Low Siew Ling
Palmero Orlando Jr Salazar

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.

Home For Good, Singapore Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2025

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES (Cont'd)

As at the end of the reporting period, the Company has total five (2024: five) members.

INDEPENDENT AUDITOR

Subsequent to the date of original directors' statement, pursuant to Annual General Meeting dated on 12 August 2025, Tan, Chan & Partners, was appointed as the auditor of the Company.

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 Cher Chuen (Yan Zhequan)
Director

Singapore

Date: 04 November 2025

Signed by:


.....474F2DBC8DE343C.....
Chiang Kar Fong Dorothy
Director

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2025**

Report on the Audit of the Revised Financial Statements

Opinion

We have audited the revised financial statements of Home For Good, Singapore Ltd. (the "Company"), which comprise of the balance sheet of the Company as at 31 March 2025, the statement of financial activities and statement of cash flows of the Company for the financial year ended 31 March 2025, and notes to the revised financial statements, including a summary of significant accounting policies. The revised financial statements replace the original financial statements approved by the directors on 23 July 2025.

In our opinion, the accompanying revised 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 2025 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 Revised 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 revised 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

Revisions made under the Regulations

We draw attention to Note 2.1 to these revised financial statements which describes the revision to the original financial statements. The original financial statements were approved by directors on 23 July 2025.

The revised financial statements have been prepared in accordance with the Regulations and accordingly do not deal with events which have taken place after the date on which the original financial statements were approved. Consequently, our procedures on subsequent events are restricted solely to the revisions described in Note 2.1 to these revised financial statements and we have not performed procedures in relation to events occurring between the date of our original auditor's report and the date of this report.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2025

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

Other Information

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

Our opinion on the revised 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 revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised 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 Revised Financial Statements

The Management is responsible for the preparation of the revised 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 revised financial statements and to maintain accountability of assets.

In preparing the revised 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 Revised Financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised financial statements.

INDEPENDENT AUDITOR'S REPORT
To the Members of
Home For Good, Singapore Ltd.
For the Financial Year Ended 31 March 2025

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

Auditor's Responsibilities for the Audit of the Revised 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 revised 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 revised 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 revised financial statements, including the disclosures, and whether the revised 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 2025

Report on other Legal and Regulatory Requirements

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:

- (a) the Company 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 Company has not complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Tan, Chan & Partners

Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 04 November 2025

Home For Good, Singapore Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2025**

	Note	2025 \$	2024 \$
Income from generated fund			
Tax deductible donations		114,588	-
Non-tax deductible donations		21,586	30,988
Donations in kind		3,008	4,660
Grant income		304,980	300,311
		<u>444,162</u>	<u>335,959</u>
Other income		<u>255</u>	<u>140</u>
Total income		444,417	336,099
Less: Cost of generating funds			
Fund raising expenses		<u>2,095</u>	<u>-</u>
Less: Cost of charitable activities			
Amortisation of intangible assets	4	10,870	-
Development and training		653	-
Insurance		2,118	-
Research and development		35,517	-
Staff payroll costs	3	170,159	80,779
Publication		12,971	-
Promotional material		1,143	-
Programme expenses		974	5,693
		<u>234,405</u>	<u>86,472</u>
Less: Administrative and governance costs			
Administrative/accounting fees		2,955	-
Auditor's remuneration		2,943	2,765
Bank charges		240	120
Depreciation of plant and equipment	5	427	-
Development and training		1,308	-
Facilities		3,008	2,793
Foreign exchange difference		4,427	1,249
Hospitality		171	-
Insurance		151	-
IT and stationery fees		5,245	1,417
Penalty		23	-
Secretarial fees		1,188	1,057
Staff payroll costs	3	20,132	11,613
		<u>42,218</u>	<u>21,014</u>
Surplus before taxation		165,699	228,613
Taxation	2.7	<u>-</u>	<u>-</u>
Surplus for the financial year, representing net movement in funds		165,699	228,613
Reconciliation of funds			
Total funds brought forward		<u>227,051</u>	<u>(1,562)</u>
Total funds carried forward		<u>392,750</u>	<u>227,051</u>

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

Home For Good, Singapore Ltd.

BALANCE SHEET
As at 31 March 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current assets			
Intangible assets	4	45,962	11,664
Plant and equipment	5	972	-
		46,934	11,664
Current assets			
Prepayment		1,920	96
Other receivables	6	150,089	86
Bank balances	7	211,204	222,658
		363,213	222,840
LIABILITIES			
Current liabilities			
Other payables	8	17,397	7,453
Net assets		392,750	227,051
FUNDS			
Unrestricted fund			
Accumulated fund		392,750	227,051

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

Home For Good, Singapore Ltd.

**STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2025**

	Note	2025 \$	2024 \$
Operating activities			
Surplus for the financial year		165,699	228,613
<u>Adjustments for:</u>			
Amortisation of intangible assets	4	10,870	-
Depreciation of plant and equipment	0	427	-
Operating cash flows before changes in working capital		<u>176,996</u>	<u>228,613</u>
<u>Changes in working capital:</u>			
Prepayment		(1,824)	579
Other receivables		(150,003)	(65)
Other payables		9,944	5,195
Net cash flows generated from operating activities		<u><u>35,113</u></u>	<u><u>234,322</u></u>
Investing activities			
Purchase of plant and equipment	5	(1,399)	-
Purchase of intangible asset	4	(45,168)	(11,664)
Net cash flows used in investing activities		<u><u>(46,567)</u></u>	<u><u>(11,664)</u></u>
Net changes in cash and cash equivalents		(11,454)	222,658
Cash and cash equivalents at the beginning of the year		<u>222,658</u>	-
Cash and cash equivalents at the end of the year	7	<u><u>211,204</u></u>	<u><u>222,658</u></u>

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

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

These notes form an integral part of and should be read in conjunction with the accompanying revised 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 is registered under the Companies Act 1967 and the Charities Act 1994. It is an approved Institution of Public Character (“IPC”) from 12 November 2024 to 11 November 2025.

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 revised financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue by the Board of Directors on the date of Directors’ Statement. The revised financial statements replace the original financial statements that were approved by the Board of Directors on 23 July 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The revised 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 revised financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The revised financial statements were prepared in accordance with the Company (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018, as the directors have voluntarily revised the financial statements in accordance with Section 202A of the Companies Act.

The revised financial statements are taken as having been prepared on the date of the original financial statements on 23 July 2025 and accordingly, do not consider any events which occurred between the date of original financial statements and the date of revised financial statements.

The revised financial statements have been revised to reflect the disclosure of tax deductible and non-tax deductible donations for the financial year ended 31 March 2025.

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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

2.1 Basis of preparation (cont'd)

The impacts of the revision are as follow:

	Original \$	Adjustments \$	Revised \$
<u>Statement of financial activities</u>			
Donations	136,174	(136,174)	-
Tax deductible donations	-	114,588	114,588
Non-tax deductible donations	-	21,586	21,586

The preparation of revised 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 revised 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.

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.

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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

2.2 Revenue recognition (cont'd)

Donations-in-kind (cont'd)

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 when there is reasonable assurance that the grant will be received and all the attached conditions have been complied with.

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.

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.

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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

2.3 Recognition of expenditures (cont'd)

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 Plant and equipment

Plant and equipment are carried at cost less accumulated depreciation. Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful life</u>
Computer equipment	3 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

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

2.6 Intangible assets

Intangible assets acquired separately are recorded at cost. Following initial recognition, intangible assets are carried at cost.

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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

2.6 Intangible assets (cont'd)

Intangible assets with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period and revised if necessary.

Website branding

Intangible assets refer to website and brand development costs. The website branding costs are amortised on a straight-line basis over its useful life of 3 years.

Work in progress included in intangible assets are not amortised as these assets are not yet available for use.

2.7 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.

2.8 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.

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.

2.9 Cash and cash equivalents

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

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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

2.10 Other payables

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

2.11 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

	2025	2024
	\$	\$
<u>Cost of charitable activities</u>		
Staff salaries	147,367	70,209
Staff CPF and SDF	21,845	10,121
Other staff expenses	947	449
	170,159	80,779
 <u>Administrative and governance costs</u>		
Staff salaries	17,927	10,398
Staff CPF and SDF	2,147	1,152
Other staff expenses	58	63
	20,132	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.

Home For Good, Singapore Ltd.

NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

4. INTANGIBLE ASSETS

	Website branding \$	Work in progress \$	Total \$
<u>Cost</u>			
As at 1 April 2023	-	-	-
Additions	-	11,664	11,664
As at 31 March 2024	-	11,664	11,664
Additions	-	45,168	45,168
Transfer	39,132	(39,132)	-
As at 31 March 2025	39,132	17,700	56,832
<u>Accumulated amortisation</u>			
As at 31 March 2024	-	-	-
Amortisation	10,870	-	10,870
As at 31 March 2025	10,870	-	10,870
<u>Carrying amount</u>			
At 31 March 2024	-	11,664	11,664
At 31 March 2025	28,262	17,700	45,962

Capitalisation

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

5. PLANT AND EQUIPMENT

	Computer equipment \$
<u>Cost</u>	
As at 01 April 2023 and 31 March 2024	-
Additions	1,399
As at 31 March 2025	1,399
<u>Accumulated depreciation</u>	
As at 01 April 2023 and 31 March 2024	-
Depreciation	427
As at 31 March 2025	427
<u>Carrying amount</u>	
At 31 March 2024	-
At 31 March 2025	972

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

6. OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposits	86	86
Grant receivable	150,003	-
	150,089	86

7. BANK BALANCE

	2025	2024
	\$	\$
Cash at bank	211,204	222,658

8. OTHER PAYABLES

	2025	2024
	\$	\$
Accruals	16,309	7,453
Other payable	1,088	-
	17,397	7,453

9. COMMITMENTS

Capital commitments

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

	2025	2024
	\$	\$
Brand and website development	-	27,468
Donation management system	15,700	-

Operating commitments

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

	2025	2024
	\$	\$
Research and development	35,515	-
Donation management system service fee	6,000	-

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

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 five (2024: five) members.

11. OVERSEAS TRANSACTIONS

There are no overseas transactions during the financial year ended 31 March 2025 and 2024, respectively.

12. FUND-RAISING EFFICIENCY RATIO

	2025	2024
	\$	\$
<u>30/70 Fund-raising Efficiency Ratio</u>		
Proceeds from fund-raising event	39,400	-
Cost of fund-raising event	1,483	-
Fund-raising efficiency ratio	3.76%	-

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

The 30/70 fund raising rule is a requirement under Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012 and Regulation 15 of the Charities (Institutions of A Public Character) Regulations.

The Company had kept the fund-raising efficiency ratio below 30%.

Home For Good, Singapore Ltd.
NOTES TO THE REVISED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2025

13. RESERVES POSITION

The Company's reserve position for the financial years ended 31 March are as follows:

	2025	2024	Increase / (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated general funds	<u>392,750</u>	<u>227,051</u>	72.98%
(B) Total funds	<u>392,750</u>	<u>227,051</u>	72.98%
(C) Annual operating expenditure	276,623	107,486	157.36%
(D) Ratio of funds to annual operating expenditure (A)/(C)	<u>1.42</u>	<u>2.11</u>	

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.