



HOME
FOR GOOD
SINGAPORE

IN OUR FAMILY, EVERY PIECE COUNTS

A FAMILY FOR FOSTER FAMILIES

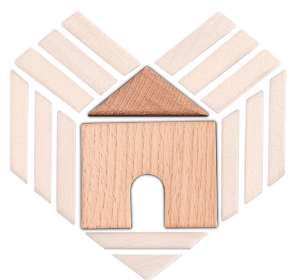
ANNUAL REPORT

Financial Year 2023/2024



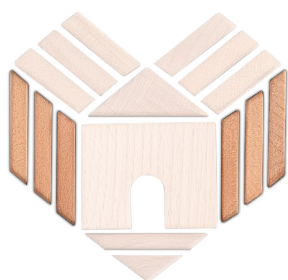
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Each segment of blocks in our logo represents the varied roles played by members of our community in our continual drive to create nurturing and loving environments for vulnerable children.



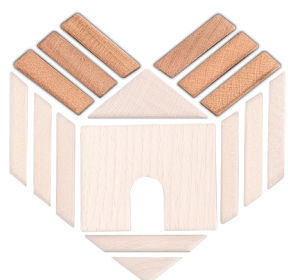
Foster Parents

The home represents foster parents at the heart of our logo, as they create warm, loving homes for every child in need.



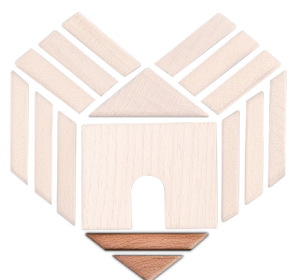
Respite Carers

Respite carers are crucial pillars of support in our community. Their availability and willingness play a vital role in ensuring the well-being of foster families.



Volunteers and Befrienders

Just as a roof provides shelter and protection, volunteers and befrienders offer companionship, solidarity, and security to foster families and vulnerable children, as well as supporting the work of Home for Good, Singapore.



Donors

As the financial backers and supporters, our donors are the cornerstone of Home for Good, Singapore. Their generosity helps fund initiatives that support foster families and vulnerable children, making a significant impact on countless lives.



Laying the Foundations

Home for Good, Singapore (HFG-SG) is a network of foster and adoptive parents and volunteers passionate about helping vulnerable children and youths.

We promote and support the welfare of vulnerable children and youths in out-of-home care and support their reunification with their families.

Our Vision

A Loving Family for Every Child In Need

Our Mission

- We aim to make fostering and adoption a core ministry in the community
- Raise up more foster families to meet the needs of children and youths in out-of-home care
- Support and resource foster parents
- Support families with children and youths in out-of-home care to reunify with their families





Overview

Home for Good, Singapore Ltd
is a charity registered with the
Commissioner of Charities, Singapore

Unique Registration Number (UEN):
202228829D

Date of Incorporation as a Company
Limited by Guarantee: **17 August 2022**

Date of Registration as a Charity:
28 February 2023

Registered Address:
**22 Sin Ming Lane, #06-76 Midview City,
Singapore 573969**

Auditor: **Tan, Chan & Partners,
Chartered Accountants Singapore**

Banker: **DBS Bank Limited**



Building Impact, One Block at a Time

This year, we

- Participated in 8 Fostering Information Sessions with partners, reaching out to over 70 attendees, resulting in 12 new foster parent applications.
- Participated in 10 events where HFG-SG foster parents spoke at churches, film festivals and fellowship groups to raise awareness about fostering.
- Had 37 new befrienders join the Befrienders for Families programme in partnership with The Salvation Army.
- Welcomed 36 new members into HFG-SG as foster parents, befrienders and volunteers.

“Amidst the challenges of the COVID-19 pandemic in 2020, we heard the cries of children in the neighbourhood and read news reports about rising abuse cases in Singapore.

Attending fostering tea sessions and watching heartfelt videos from the Heartbeat Project reinforced our commitment to help vulnerable children and families.”

Isabel & Chan Sing
Fostering since 2023



We express our gratitude to all participants who took the time to attend fostering information sessions or talks to learn about fostering and befriending. We hope you will consider joining our cause and becoming part of our community helping vulnerable children rebuild their lives.





Chairman of
Board of Directors,
Joseph Gan

“We are thankful for the collaborations with fostering agencies to raise awareness about the fostering community, assuring those considering fostering that they are not alone in their journey of caring for vulnerable children and youths.”

Messages From Our Leadership

Home for Good, Singapore (HFG-SG) started as an informal network of foster parents in September 2023. Fast forward to 2024, HFG-SG has grown from 4 families to over 270 members, and has now been incorporated and registered as a charity.

We have made remarkable progress in our mission to enhance family-based care in Singapore. In our first year, we established robust corporate governance and operating policies, formed a Board of Directors and management team, and collaborated with the UBS Optimus Foundation to set ambitious targets to achieve our mission. Establishing an Advisory Council has further strengthened our operations by tapping on partners' expertise to advise on outreach work. Partnerships with Generations-Home, Esplanade - Theatres on the Bay, the Ministry of Social and Family Development and Work Central Offices also provided invaluable support and recognition for the fostering community. We are thankful for the collaborations with fostering agencies to raise awareness about the fostering community, assuring those considering fostering that they are not alone in their journey of caring for vulnerable children and youths.

Every piece counts in our mission. Our progress would not be possible without advisors who came alongside and provided counsel to HFG-SG.

For my family and other Board Directors who are foster parents, and volunteers who work with vulnerable children, welcoming foster children into our homes has transformed our families. It is a family ministry that has shown our children what it means to live out our Christian faith daily and serve God in all we do. Each child who comes to our family is a precious piece that counts, and the shared experiences have shaped our families' growth and maturity.

The HFG-SG community is a testament to the power of collective effort in providing love, stability, and security to foster children. Together, we can help rebuild their lives and offer them the hope and future they deserve. Thank you for your dedication and support. Every piece counts.

Yours sincerely,



Joseph Gan





Executive Director,
Wong Kuan Ying

“Our members in the network, the heart of our organisation, played a pivotal role in sharing their fostering experiences, dispelling myths, and highlighting the joys and challenges of fostering.”

As we reflect on the transformative year that was, I am filled with thankfulness for the strides we have made together at HFG-SG.

The past fiscal year, from April 2023 to March 2024, has been marked by dedication to our mission of making fostering and adoption a cornerstone of our community, ensuring loving homes for every child in need.

Our commitment to raising awareness and advocating for foster care and adoption has never been stronger. Through collaborative efforts with partners like Boys' Town Fostering Services, Epworth Foster Care, and Gracehaven Fostering, we co-organised fostering information sessions. We are also looking forward to working with Muhammadiyah Association and PPIS Oasis to expand the reach further. These sessions provide invaluable insights into the fostering process, the crucial role of fostering agencies, and the support available through HFG-SG.

Our members in the network, the heart of our organisation, played a pivotal role in sharing their fostering experiences, dispelling myths, and highlighting the joys and challenges of fostering. Their unwavering dedication and support have been instrumental in nurturing a community of care and compassion. In addition to fostering information sessions, we embraced new opportunities to spread awareness, including hosting private screenings of impactful films like “Lost Love.” These initiatives have allowed us to reach new audiences and amplify our message of love and support for vulnerable children.

Our corporate development highlights, awards, and media recognition serve as a testament to the dedication and hard work of our team and supporters. These accolades fuel our determination to continue pushing boundaries, breaking barriers, and advocating for the rights and well-being of every child in our care.

As we look ahead to the new financial year, FY2024/2025, we are filled with excitement and anticipation for the projects that lie ahead. We will enhance our awareness activities with the revitalised HFG-SG brand, a new website at www.hfg.org.sg, launch new initiatives, and equip our members in the network. We will focus on further strengthening our HFG-SG membership base and expanding our family-building activities.

With hope as our guide and love as our compass, let us continue to write the next chapter of HFG-SG's story, one filled with compassion, resilience, and endless possibilities. Together, we will continue to build a brighter future for every child in need, one loving home at a time where every child is cherished, nurtured, and loved.

Warm Regards and God Bless,



Wong Kuan Ying



Blocks Of Hope: Stories That Shape Us

Caroline & An Liang

Fostering since 2017

**“It takes a network
of villages to support
foster parents”**



An Unexpected Journey of Fostering and Transformation



In 2017, a call from the family set Caroline and An Liang on an unexpected journey of fostering. As a financial consultant and a health technology professional in their forties, the couple had a stable life yet had never ventured into parenthood. Their cousin, an experienced foster parent, needed assistance with her foster child, C, due to unforeseen family circumstances. Despite initial uncertainties and jitters, Caroline and An Liang decided to step forward, guided by faith and a desire to make a difference.

Initially, the couple envisioned their fostering role to be short-term, lasting just a few months. However, C stayed with them for four transformative years. During that time, Caroline and An Liang witnessed firsthand the profound impact of providing a safe and loving environment. This experience fueled their commitment, and in 2021, they welcomed their next foster child, A, into their home, this time for the long term.

Reflecting on their journey, Caroline and An Liang emphasise the importance of community support. **“It takes a network of villages to support foster parents,”** Caroline shares. Fostering, with its myriad challenges, from navigating the system to addressing the unique needs of foster children, can be overwhelming. The couple likens their role to pilots responsible for a safe journey, ensuring their foster children are well-cared for until they can be reintegrated with their families.

Blocks Of Hope: Stories That Shape Us

Caroline & An Liang

Fostering since 2017

“While there have been moments of tears and frustration, the joy and laughter have far outweighed the hardships.”

The support from fellow foster parents in HFG-SG has been invaluable. Caroline and An Liang found solace and understanding in the community, forming deep connections and gaining emotional support. Fellow foster parents have been their co-pilots, stepping in during emergencies and providing respite care, creating a ‘kampung’ environment.

Beyond transforming the lives of vulnerable children, fostering has been a journey of self-discovery for Caroline and An Liang. Caring for a neurodivergent child has challenged them to adapt and grow constantly. While there have been moments of tears and frustration, the joy and laughter have far outweighed the hardships. Whenever the path seemed challenging, they reminded each other of their “why,” continuing to make a difference, one child at a time.

Caroline and An Liang’s story is a testament to the power of love, resilience, and community in fostering. Their journey highlights that every piece of support counts, and together, we can create a nurturing environment for every child in need.



Blocks Of Hope: Stories That Shape Us

Edmen & Tanomsri

Fostering since 2022

“The HFG-SG community has been a cornerstone of support, offering practical and emotional assistance.”



Guided By Love, Serving With Support



Edmen and Tanomsri’s (Laa) story began in 2011 when Edmen visited Chiang Mai as a short-term missionary. As both are language teachers with a passion for children with special needs, they quickly bonded over their shared interests and commitment to service. They married in December 2015, dedicating their lives to serving together. One year into their marriage, they welcomed their daughter, Evangeline, who brought them immense joy and happiness. Their parenting values were closely aligned and God-centered, making their journey as parents fulfilling.

In early 2022, six years into their marriage, Laa reminded Edmen of their shared dream to serve in a bigger capacity which had taken a backseat to his busy work schedule. Edmen’s curiosity about fostering, sparked by flyers and roadshows from his younger days, was reignited when he visited a friend who was a foster parent. Witnessing their friend’s nurturing care for a foster child, Edmen and Laa felt called to embark on their fostering journey, guided by faith.

Their fostering journey began with a pair of siblings transforming Edmen and Laa into primary school parents and Evangeline into a middle child overnight. Since then, several children have found a loving home in their humble HDB unit. Currently, they are fostering a pre-schooler, continuing their mission to provide a safe and nurturing environment for children in need.

Blocks Of Hope: Stories That Shape Us

Edmen & Tanomsri

Fostering since 2022

“Fostering can be challenging, but it also promotes growth as a parent and a family unit.”

Edmen and Laa emphasise the importance of community support for foster parents. “Parenting a foster child is very different from parenting your own,” Edmen shares. The HFG-SG community has been a cornerstone of support, offering practical and emotional assistance. Connecting with other foster parents and volunteers nearby has made it easier to seek help with respite care, navigate systems like schools and healthcare, and find parenting advice. The community’s shared experiences have fostered understanding and encouragement, creating a robust support network.

In moments when placements were sudden and preparation time was limited, the community quickly offered necessary items like strollers, toys, and clothes. Edmen and Laa strongly recommend joining a fostering support group, as it provides invaluable understanding and companionship through the challenges of fostering.

Fostering has been a transformative journey for their family. **“Fostering can be challenging, but it also promotes growth as a parent and a family unit,”** Edmen reflects. He and Laa have grown closer as a couple, and Evangeline has matured significantly. Professionally, fostering has given Edmen a new perspective on parenting children with specific learning needs, distinct from his experience as a special needs educator.

Edmen and Laa’s experience speaks to the profound impact of fostering. They highlight the need for more safe and stable environments for children in Singapore, encouraging others to contribute in various capacities—whether as foster parents, respite carers, teachers, healthcare professionals, or supportive community members. Their journey illustrates that with love, commitment, and community, we can all play a part in providing opportunities for these children to thrive.



Guiding the Build

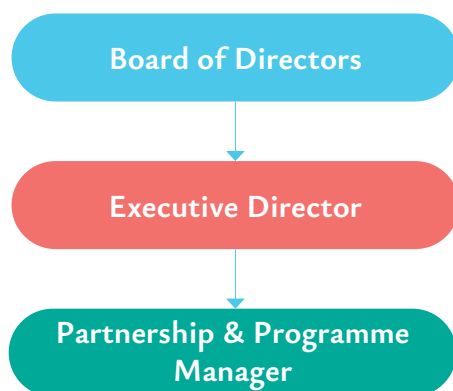
HFG-SG (“Charity”) is governed by a Board responsible for overseeing and managing the Charity. The Charity is also headed by an Executive Director.

Name	Board Appointment	Date of Appointment	Occupation
Joseph Gan Cher Chuen	Chairman	17 August 2022	Chief Executive Officer
Koh Kim Joo Jennifer	Treasurer	17 August 2022	Regional Finance Director
Ee Kwong Rong Clement	Director (Programmes)	17 August 2022	Legal Counsel
Palmero Orlando JR Salazar	Board Secretary	16 September 2023	Manager
Low Siew Ling	Director (Audit)	16 September 2023	Consultant

Executive Management

Name	Designation	Date of Appointment
Wong Kuan Ying	Executive Director	17 August 2022

Organisation Structure



Building Together

HFG-SG is dedicated to making fostering and adoption a core focus in the community, establishing loving homes for every child in need.

New Awareness Activities

In addition to fostering information sessions, HFG-SG embraced new opportunities to promote fostering. In May, we hosted three private screenings of “Lost Love,” an acclaimed independent Hong Kong film about a fostering family. Sponsored by Eaglewings Cinematics and Clover Media, we invited foster parents, their friends, family members, and various partners to these screenings, distributing 172 tickets. In July, our Executive Director Wong Kuan Ying shared about fostering at Zion Bishan Bible-Presbyterian Church’s Mission Month, engaging about 50 attendees. HFG-SG’s co-founder, Vivienne Ng shared about Biblical Hospitality and Fostering to 30 adults and children in Kuala Lumpur, suggesting ways families could demonstrate hospitality without a formal fostering system.

In August, HFG-SG participated in the inaugural Singapore Family Film Festival co-organised by the Singapore Film Society, Salt Media, and Focus on the Family Singapore. Our Chairman, Joseph Gan shared his fostering journey at the festival’s opening film, “Princess on the Row.” In November, 30 youths from Yio Chu Kang Chapel’s youth ministry attended a talk by HFG-SG members Melvin Soon and Joanne Ong about their fostering journey. More churches joined our efforts, with Pastor Too Teh Hsin sharing about fostering at Leng Kwang Baptist Church and Bedok Methodist Church. In December, HFG-SG members shared fostering testimonies at performances by the Watoto Children’s Choir, invited by The Salvation Army.

We thank our foster parents, befrienders, and volunteers who shared their experiences, helping to plant seeds of fostering in the community.



Initiatives

In partnership with The Salvation Army, the Befrienders for Families (BFF) programme was launched on 21 July 2023. This programme enlists volunteers to support vulnerable families and children by offering practical assistance, mentorship, and coaching. In its inaugural year, 37 new befrienders joined BFF.

Equipping Members

On 1 July 2023, HFG-SG partnered with Good Pathways to host “Let’s Talk Adoption,” a workshop addressing common questions faced by adoptive families. The collaboration continued in November with a dedicated post-adoption conversation for adoptees aged 16-25.

2nd Mothers Talk

On 28 February 2024, HFG-SG collaborated with Generations-Home to host Jodi Jackson Tucker, founder of Second Mothers, who shared her adoption journey and insights on resilience and restoration in fostering and adoption to 50 attendees.

Membership and Family Building Activities

HFG-SG’s network has grown significantly since 2013, and we support over 270 members through WhatsApp group chats and zone group gatherings. Members support each other by sharing experiences, resources, and providing respite care. In September, a new group was established to cater to foster parents from various faith backgrounds.

Year-End Get-Together

On 16 December 2023, HFG-SG and Boys’ Town co-organised a Christmas Party for foster families, featuring a magic show, and games for children.

Enjoying the Arts

In March 2024, HFG-SG received tickets from Esplanade - Theatres at the Bay, to invite foster families to watch “Madam Bach’s Home” as part of the annual children’s festival, March-On. We thank the Esplanade for this generous inclusion.



Corporate Highlights

On 22 September 2023, HFG-SG met partners from the fostering, adoption and care ecosystem to discuss our mission and gather feedback. We also established an Advisory Council to guide our growth.

HFG-SG will be participating in the Ministry of Social and Family Development's Hari Raya Fostering Open House, Fostering Open House, and the Asian Family Conference. We are planning for an equipping and training seminar to strengthen the capabilities of foster families in 2025.

We look forward to the continued cooperation and participation of members, stakeholders, and partners in finding loving homes for every child in need.



Marking Our Milestones

Grant From UBS Optimus Foundation

HFG-SG transitioned from an informal network to an incorporated charity, supported by a multi-year grant from UBS Optimus Foundation. This funding has enabled us to scale up our activities, hire staff, and expand our support for fostering and adoption across Singapore.

Work Central

In October 2023, Work Central Offices extended complimentary membership to HFG-SG. We would like to express our gratitude to the management and team at Work Central for their warm hospitality and support for our outreach efforts.

Awards

On 9 December 2023, HFG-SG received The Salvation Army's "Partner in Fostering" award. Foster parents in our network were also recognised for their long-service contributions.

Media Coverage

Throughout 2023, fostering was featured in national media, with HFG-SG members appearing in reports by The Straits Times, AsiaOne, Mewatch, and CNA. These reports can be viewed at www.hfg.org.sg.

FY2024/2025: The Path Ahead

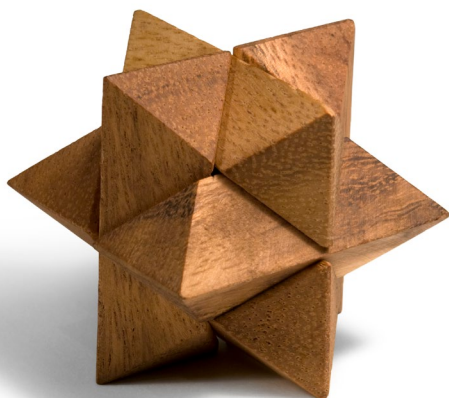
HFG-SG will embark on several new projects and initiatives:

Brand Review

HFG-SG has appointed a creative and design agency, Yellow Octopus Pte Ltd, in late 2023.

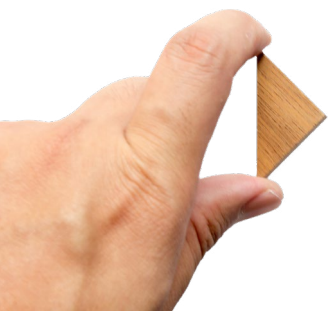
Impact Study

There will be an inaugural study led by the Centre of Evidence and Implementation Singapore (CEI Singapore) to measure our effectiveness in supporting foster parents, and how we can plan and deliver programmes better. The impact study involves surveys and focus group discussions. We look forward to the active participation of foster parents in this crucial study.



Foundations of Hope

HFG-SG would like to thank individuals and corporations for their strong support and generous donations towards our mission for the financial year ended 31 March 2024. We also received a grant from the UBS Optimus Foundation.



Governance

The governing Board provides the strategic direction and has oversight of the Charity's programmes and objectives to steer it towards fulfilling our vision and mission through good governance.

HFG-SG has complied with the Code of Governance.

For the financial year ending 31 March 2024, we have three sub-committees: Audit, Finance and Programmes.

Term Limit of Board

To enable succession planning and steady renewal in the spirit of sustainability of the Charity, the Board has a term limit of 10 years. In particular, the Treasurer has a term limit of 4 years.

Board Meetings and Attendance

A total of 3 Board meetings were held in financial year ended 31 March 2024.

The following sets out the individual Board members' attendance at the meetings:

Name	Attendance	Notes
Joseph Gan Cher Chuen	3	16 August & 22 September 2023; 31 January 2024
Koh Kim Joo Jennifer	3	16 August & 22 September 2023; 31 January 2024
Ee Kwong Rong Clement	2	16 August & 22 September 2023
Palmero Orlando JR Salazar	2	22 September 2023 & 31 January 2024
Low Siew Ling	2	22 September 2023 & 31 January 2024

**Appointed to the HFG-SG Board of Directors on 16 September 2023*



Governance

Disclosure of Remuneration and Benefits Received by Board Members

No Board members were remunerated for their Board services in the financial year ending 31 March 2024.

Disclosure of Remuneration

The charity has no paid staff serving on the Board. None of the charity's staff receives more than \$100,000 annually.

The charity has no paid staff or who are close members of the family of the Executive Director or Board members, who each receives total remuneration of more than \$50,000 during the year.

Reserves Policy

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

For more information on the charity's reserve policy, please see Notes to The Financial Statements for the financial year ended 31 March 2024.

Conflict of Interest Policy

All Board members and staff are required to comply with the charity's conflict of interest policy.

The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interest on a regular and need-to basis.

Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Whistle-blowing Policy

HFG-SG has in place, a whistle-blowing policy to address concerns about possible wrongdoing or improprieties in financial or other matters within the charity.



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		140	-
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	-	-
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		(1,562)	-
Total funds carried forward		<u><u>227,051</u></u>	<u><u>(1,562)</u></u>

The accompany 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	11,664	-
Current assets			
Other receivable	6	86	21
Prepayment		96	675
Cash and bank balances	7	222,658	-
		222,840	696
LIABILITY			
Current liability			
Other payable	8	7,453	2,258
Net assets		<u>227,051</u>	<u>(1,562)</u>
FUNDS			
Unrestricted fund			
Accumulated fund		<u>227,051</u>	<u>(1,562)</u>

The accompany 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 accompany 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 15 July 2024.

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>80,799</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 to 31.03.2024	17.08.2022 to 31.03.2023
	\$	\$
<u>Administrative and governance costs</u>		
Staff salaries	10,398	-
Staff CPF and SDF	1,152	-
Other staff expenses	63	-
	<u>11,613</u>	<u>-</u>

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	<u>11,664</u>
<u>Carrying amount</u>	
At 31 March 2024	<u>11,664</u>

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 funds			
Accumulated general funds	227,051	(1,562)	14,436%
(B) Total funds	227,051	(1,562)	14,436%
(C) Annual operating expenditure	107,486	1,562	6,781%
(D) Ratio of funds to annual operating expenditure (A)/(C)	2.11	(1.00)	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.

Acknowledging Our Builders

We thank all partners, supporters and donors for their continued support in our efforts to establish loving families for every child in need.

Partners

- Ministry of Social and Family Development
- UBS Optimus Foundation

Fostering Agencies

- Boys' Town
- Epworth Community Services
- Muhammadiyah Association
- PPIS (Persatuan Pemuda Islam Singapura)
- The Salvation Army

Supporters

- Eaglewings Cinematics Pte Ltd
- Generations-Home
- Good Pathway
- Heartbeat Project
- Homeless Hearts of Singapore
- Open Home Network
- The Safe Place
- Work Central Offices Pte Ltd





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