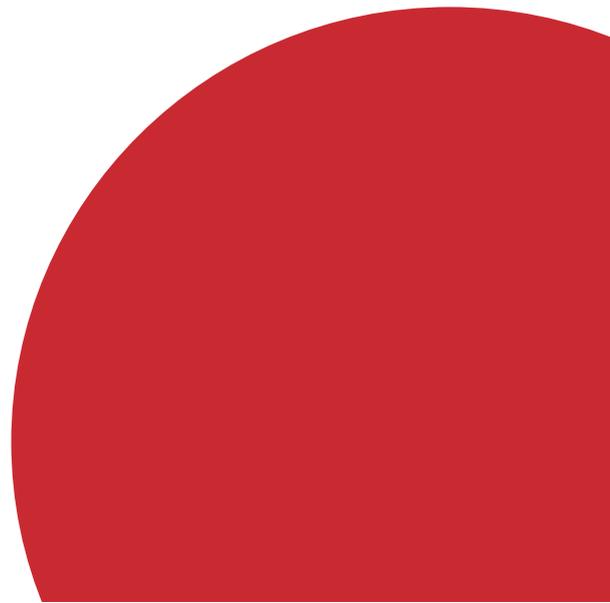




ANNUAL REPORT 2022-2023



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SUSTAINABLE GROWTH

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

We promote and support the welfare of vulnerable children 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; and
- Support families with children and youths in out-of-home care to reunify with their families

02. OVERVIEW

- Home for Good, Singapore Ltd is a charity registered with the Commissioner of Charities, Singapore
- Unique Registration Number (UEN): 202228829D
- Date of Establishment of Home for Good, Singapore as an informal group: 11 September 2013
- 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: YFK Public Accounting Corporation, Chartered Accountants of Singapore
- Banker: DBS Bank Limited

03. MESSAGE FROM OUR CHAIRMAN



Home For Good, Singapore (HFG-SG) was founded in 2013 by a group of foster parents passionate to support vulnerable children and provide family-based care. 10 years later, the informal group has grown into a larger network of more than 250 members who support each other on the fostering and adoption journey.

On 28 February 2023, HFG-SG started a new chapter by registering as a charity with the Commissioner of Charities, Singapore. We have established a governing Board and set up a management team.

In HFG-SG's new incorporation as charity, I am pleased to report that members of the Board and management team remain committed and determined in HFG-SG's mission to make fostering and adoption a core focus in the community. Through partnerships with stakeholders, we aim to raise public awareness about fostering, recruit more foster families to meet the needs of vulnerable children and youths in out-of-home care, and support and resource foster parents. These thrusts underpin HFG-SG's planning and delivery of programmes and activities to realise the vision of establishing a loving family for every child in need.

We welcome all who are interested to know more about fostering and adoption, and support the same vision to meet the needs of vulnerable children and youth in our community.

We would like to thank our advisors and partners who have stood behind HFG-SG as an informal support group throughout the earlier years, and to cheer us on as we become a charity. We especially would like to acknowledge foster parents, befrienders and volunteers who have stepped up from time-to-time to open your homes and hearts to welcome these vulnerable children, youths and families during their time of need.

May God continue to bless you and your family in the endeavours of looking after His children.

Thank you.

Joseph Gan
Chairman of Board of Directors

MESSAGE FROM OUR EXECUTIVE DIRECTOR



HFG-SG was set up as a Company Limited by Guarantee on 17 August 2022 and was registered as a charity on 28 February 2023.

Our work continues to focus on championing fostering and adoption, helping vulnerable children and youths, and supporting and resourcing foster parents who have joined our network.

From August 2022 to March 2023, we worked with Fostering Agencies and non-governmental organisations to share and promote fostering in Singapore.

For the new financial year, we will continue to partner Fostering Agencies and like-minded partners to co-organise information sessions. Foster parents in our network have been invited to speak at these sessions to share authentic stories of their fostering journey. HFG-SG will continue to seek more platforms, e.g. community events, small group gatherings or media interviews, to raise awareness of fostering and to recruit foster parents.

For foster parents, we will provide resources through zone support groups to equip and prepare families as they explore or embark on fostering. We also intend to work with faith-based organisations and other communities to better understand, support and welcome families who care for vulnerable children and youths.

We aim to be a voice for foster parents, to liaise and collaborate with agencies from the people, public and private sectors as well as professionals in the knowledge and delivery of programmes. We strive to improve the welfare of vulnerable children and youths in foster care, and advance the benefits of family-based care as an alternative to State or institutionalised care.

My team and I will work closely with the Governing Board and all stakeholders to steer and implement the strategies and programmes of the charity.

I would like to thank all who have supported HFG-SG since its inception as an informal group and look forward to your continued support in its new start as a charity.

Thank you.

Wong Kuan Ying
Executive Director

04. LEADERSHIP

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	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



**with effect from 1 April 2023*

05. PROGRAMMES & ACTIVITIES

Financial Year ended 31 March 2023

HFG-SG was incorporated as a Company Limited by Guarantee on 17 August 2022 and registered as a charity on 28 February 2023.

Prior to its incorporation, it existed as an informal network made up of over 250 members who are foster parents and volunteers passionate about providing family-based care for vulnerable children and youths.

We partnered with the Ministry of Social and Family Development's appointed Fostering Agencies and other non-governmental organisations and Social Service Agencies to raise awareness of fostering and adoption and to recruit foster parents.

For financial year ended 31 March 2023, we partnered with Boys' Town Fostering Services, Epworth Foster Care, Generations-Home, Gracehaven Fostering and Heartbeat Project to participate in 8 fostering information sessions, held online or in small group gatherings, to share about personal experiences of fostering in Singapore. We organised a gathering of foster parents and their families living in the Northeast area for a HFG Family Day in November to meet and bond with each other after COVID restrictions lifted.

To further champion fostering and the needs of vulnerable children, HFG-SG foster parents have also spoken at faith-based organisations and appeared on various media platforms, including MediaCorp's Channel 8 and Shin Min Daily News.

Throughout the year, our members received various peer support, e.g. sharing resources and advice, via support groups, including large and special interest groups. Personalised support to foster parents facing stress and crisis was also provided by members.

Financial Year ended 31 March 2023 (continued)

Topic-based online support sessions were organised specifically on how to support foster children who struggled with motivation in academic areas and learning difficulties, and how to support the educational journey of foster children with special needs.

Financial Year ending 31 March 2024

For the new financial year, HFG-SG intends to deepen the collaborations with Fostering Agencies and partners to innovate and explore new initiatives to recruit foster parents and volunteers.

We are exploring new channels and platforms to organise information sessions to meet attendees. We will also work with other leading organisations involved in fostering and adoption to share training and specialist information to better equip foster parents and volunteers to care for vulnerable children and youths.

06. GOVERNANCE

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

HFG-SG has complied with the Code of Governance.

For the financial year ending 31 March 2024, 2 new sub-committees, i.e. Audit and Programmes, will be added. In total, we will have 3 sub-committees including the Finance sub-committee.

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 1 Board meeting was held in financial year ended 31 March 2023. The following sets out the individual Board member's attendance at the meetings:

Boardmember	% of Attendance
Joseph Gan Cher Chuen	100%
Koh Kim Joo Jennifer	100%
Ee Kwong Rong Clement	100%

Disclosure of Remuneration and Benefits received by Board Members

No Board members were remunerated for their Board services in financial year ended 31 March 2023.

Disclosure of Remuneration

The charity has no paid staff who serve in the Board of the charity. None of the charity's staff receives more than \$100,000 in annual remuneration each.

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 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 reserves policy, please refer to point 7 of the Notes to the Financial Statements.

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 interests 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.

07. FINANCIAL STATEMENTS

Summary of Income and Expenditure

During the financial period, all expenses incurred were relating to incorporation and governance-related. There was no paid staff.

The charity conducted activities on a pro-bono basis and no cost was incurred.

Financial Statement for Financial Year ended 31 March 2023

Please refer to the Notes to the Financial Statements and its accompanying Financial Statements.

ACKNOWLEDGEMENTS

Founders

Choa Chang Loong and Ai Cheng
Edmund and Elisa Choo
Daniel and Joy Chua
David and Vivienne Mok

Fostering Agency Partners

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

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

CONTACT

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Singapore 573969

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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	-
Net expenditure & net movement in funds	(1,562)
Reconciliation of funds	
Total funds brought forward	-
Total funds carried forward	(1,562)

The accompanying notes form an integral part of these financial statements

HOME FOR GOOD, SINGAPORE LTD.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

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

	2023
	\$
Deposits	21
Prepayments	675
	696

6. Other payables

	2023
	\$
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.