THE MIGRANT FUND
Unique Entity No. T16CC0006L

TRUSTEES' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2019

THE MIGRANT FUND
Unique Entity No. T16CC0006L

INDEX

	PAGE NO.
Trustees' Statement	1
Independent Auditor's Report	2 - 5
Statement of Financial Activities	6
Balance Sheet	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 19

THE MIGRANT FUND
Unique Entity No. T16CC0006L

TRUSTEES' STATEMENT

The trustees present this statement to the members of the Fund together with the audited financial statements for the financial year ended 31 December 2019.

1. OPINION OF THE TRUSTEES

In the opinion of the trustees:

(a) the financial statements set out on pages 6 to 19 are drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS) so as to give a true and fair view of the state of affairs of the Fund as at 31 December 2019 and the results and cash flows of the Fund for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

2. INDEPENDENT AUDITOR

The independent auditor, Verity Partners, has expressed its willingness to accept re-appointment.

3. AUTHORISATION OF FINANCIAL STATEMENTS

The Board of Trustees has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board of Trustees

.....
ROLAND YEOW THENG NAM
Chairman

.....
HOOI KENG CHEONG GERARD
Treasurer

DATED: 24 JUNE 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MIGRANT FUND
Unique Entity No. T16CC0006L

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Migrant Fund (the Fund), which comprise the balance sheet as at 31 December 2019, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 19.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS) so as to give a true and fair view of the state of affairs of the Fund as at 31 December 2019 and the results and cash flows of the Fund for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion**.**

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the Trustees' Statement set out on page 1.

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

Chartered Accountants of Singapore
An Accredited Training Organisation for the CA (Singapore)

180 Paya Lebar Road #07-07 Yi Guang Building Singapore 409032 Tel: +65 6593 3535 Fax: +65 6593 3536
Email: office@veritypartners.com.sg Website: www.veritypartners.com.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MIGRANT FUND
Unique Entity No. T16CC0006L

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and Those Charged with Governance for the Financial Statements

The Board of Trustees is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

180 Paya Lebar Road #07-07 Yi Guang Building Singapore 409032 Tel: +65 6593 3535 Fax: +65 6593 3536
Email: office@veritypartners.com.sg Website: www.veritypartners.com.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MIGRANT FUND
Unique Entity No. T16CC0006L

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

180 Paya Lebar Road #07-07 Yi Guang Building Singapore 409032 Tel: +65 6593 3535 Fax: +65 6593 3536
Email: office@veritypartners.com.sg Website: www.veritypartners.com.sg

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

THE MIGRANT FUND
Unique Entity No. T16CC0006L

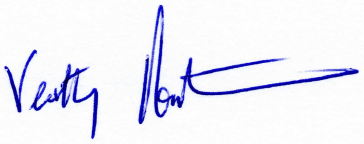
Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Fund have been properly kept in accordance with the provisions of 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 year:

(a) the Charity 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 Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



VERITY PARTNERS

Public Accountants and
Chartered Accountants
Singapore

DATED: 24 JUNE 2020

180 Paya Lebar Road #07-07 Yi Guang Building Singapore 409032 Tel: +65 6593 3535 Fax: +65 6593 3536
Email: office@veritypartners.com.sg Website: www.veritypartners.com.sg

THE MIGRANT FUND

Unique Entity No. T16CC0006L

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		S$	S$
			(Restated)
INCOME			
Income from generating fund			
- Voluntary income	3	79,579	8,948
Income from charitable activities	4	629,164	625,262
Total income		708,743	634,210
EXPENDITURE			
Cost of charitable activities			
- Public relations, events, advocacy and research	5	153,110	71,625
- Case management	6	135,747	131,921
- Skill development programme	7	190,271	198,250
		479,128	401,796
Governance and other costs	8	197,805	200,170
Total expenditures		676,933	601,966
Net income		31,810	32,244
Reconciliation of funds			
Total funds brought forward		247,471	215,227
Total funds carried forward		279,281	247,471

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

THE MIGRANT FUND
Unique Entity No. T16CC0006L

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019	2018
		S$	S$
			(Restated)
ASSETS			
Non-current assets			
Property, plant and equipment	9	5	-
Current assets			
Other receivables and deposits	10	11,368	7,266
Cash and cash equivalents		363,553	335,279
		374,921	342,545
TOTAL ASSETS		374,926	342,545
LIABILITIES			
Current liabilities			
Other payables and accruals	11	95,645	95,074
Net current assets		279,276	247,471
Total assets less current liabilities		279,281	247,471
NET ASSETS		279,281	247,471
FUNDS			
Restricted fund		279,281	247,471

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

THE MIGRANT FUND

Unique Entity No. T16CC0006L

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019	2018
		S$	S$
			(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income		31,810	32,244
Adjustment for:			
Non-cash donations		(1)	-
Depreciation of property, plant and equipment		2,892	-
Operating cash flows before changes in working capital		34,701	32,244
Changes in working capital:			
Trade and other receivables		(4,102)	2,162
Trade and other payables		571	35,325
Net Cash Flows From / (Used in) Operating Activities		31,170	69,731
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,896)	-
Net Cash Flows From / (Used in) Investing Activities		(2,896)	-
Net Increase / (Decrease) In Cash And Cash Equivalents		28,274	69,731
Cash and cash equivalents:			
Cash and cash equivalents, beginning balance		335,279	265,548
Cash and cash equivalents, ending balance		363,553	335,279

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

THE MIGRANT FUND
Unique Entity No. T16CC0006L

NOTES TO THE FINANCIAL STATEMENTS, 31 DECEMBER 2019

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

1. GENERAL

The financial statements were authorised for issue by the Board of Trustees on 24 June 2020.

The Fund is a trust registered on 26 September 2016 under the Charities Acts with Ministry of Social and Family Development of the Republic of Singapore and was approved as an Institute of Public Character (IPC) for one year from 4 September 2019 to 3 September 2020.

The registered office, which is also the principal place of business, is located at 7A, Lorong 8 Toa Payoh, #04-01, Agape Village, Singapore 319264.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards (CAS).

The financial statements are prepared in accordance with the historical cost convention, except where a CAS requires an alternative treatment (such as fair values) as disclosed and where appropriate in these financial statements.

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

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 only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

This set of financial statement is the Fund’s first financial statements prepared in accordance with CAS. The financial statements for previous periods had been prepared in accordance with Financial Reporting Standards in Singapore (FRS). The change from FRS to CAS did not require any modifications of the measurement methods or the presentation in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (functional currency). The financial statements are presented in Singapore Dollar (S$), which is the Fund's functional currency.

2.3 Income recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Fund activities. Revenue is recognised as follows:

Donations

Donations received are recognised in the financial statements as and when they are received.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Government Grant

Government grants are recognised when there is reasonable assurance that the Fund will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in the statement of financial activities over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in the statement of financial activities will depend on the fulfillment of any conditions or obligations attached to the grant.

Grants related to assets are either offset against the carrying amount of the relevant asset or presented as deferred income (liability) in the balance sheet. The statement of financial activities will be affected by a reduced depreciation charge or by recognising deferred income in the statement of financial activities systematically over the useful life of the related asset.

Revenue from services rendered

Revenue from rendering of services is recognised when the services have been performed and rendered.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Expenditure recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct cost attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

Cost of generating funds

Cost that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Fund. The total costs of charitable expenditure are apportionment of overhead and shared costs.

Governance and other costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Fund, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirement and an apportionment of overhead and shared costs.

2.5 Employee benefits

As required by law, Central Provident Fund contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions. These expenses are charged to statement of financial activities as and when they arise and are disclosed as part of staff costs.

2.6 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are taken to the statement of financial activities on a straight-line basis over the period of the lease.

2.7 Taxation

The Fund has been registered as a Charity under the Charities Act and is exempt from income tax under Section 13(1) of the Income Tax Act, Chapter 134.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial assets

Financial assets are recognised in the balance sheet when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at their transactions price, excluding transaction costs, if any. Transactions costs shall be recognised as expenditure in the statement of financial activities as incurred.

Subsequent to initial measurement, financial assets are measured at cost less accumulated impairment losses.

The Fund assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment losses are recognised in statement of financial activities.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the undiscounted cash flows that the Fund expects to received is recognised in statement of financial activities.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on a straight-line basis so as to write-off the cost of the assets over their estimated useful lives, as follows:

	Number of years
Computers	1
Equipment	1

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of the reporting period.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Fund and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to statement of financial activities.

Fully depreciated assets still in use are retained in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Receivables

Other receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that the receivables are impaired. An allowance for impairment is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

The carrying amounts of current receivables are assumed to approximate their fair values at the end of the reporting period.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

2.12 Financial liabilities

Financial liabilities are recognised in the balance sheet when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument and are classified according to the substance in the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities.

A financial liability is derecognised when the obligation under the liability is extinguished. Financial liability gains and losses are recognised in statement of financial activities when the liabilities are derecognised.

2.13 Payables

Other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The carrying amounts of current payables are assumed to approximate their fair values at the end of the reporting period.

2.14 Funds

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Trustees. Externally restricted funds may only be utilised in accordance with the purposes for which they are established.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Funds (continued)

The restricted activities of the Fund are as follows:

(a) To provide foreign workers and foreign spouses of local residents, and their children in Singapore, who are in need, with counseling services, legal, financial and/or medical assistance, befriending services, food and shelter;

(b) To provide migrants in Singapore with language and skills training to assist them to upgrade themselves;

(c) To provide food and other essential items for migrants and itinerants living in poverty and need in Singapore; and

(d) To run education and out-reach programmes to raise awareness on the plight of migrants and itinerant persons in Singapore, who are in need and advocating their human treatment.

3. INCOME FROM GENERATED FUNDS – VOLUNTARY INCOME

	2019	2018
	S$	S$
Restricted funds:		
Donations	23,815	8,948
Tax-exempted donations	46,299	-
Government grant	9,465	-
	79,579	8,948

4. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	S$	S$
Restricted funds:		
Course contribution (Sunday)	109,241	120,272
Course contribution (Weekday)	8,308	11,600
Sales of course materials	5,994	7,054
Sales of uniform vest	5,621	8,336
Grant from Caritas Singapore Community Council	500,000	478,000
	629,164	625,262

5. COST OF CHARITABLE ACTIVITIES – PUBLIC RELATIONS, EVENTS, ADVOCACY AND RESEARCH

	2019	2018
	S$	S$
Restricted funds:		
Advocacy and Research	15,586	7,126
Publicity, Advert and Collatorals	5,873	2,612
Social Networking & Partnership	765	2,202
Salaries, bonuses and other staff costs	110,646	48,769
CPF contributions	18,476	10,696
Miscellaneous	1,764	220
	153,110	71,625

6. COST OF CHARITABLE ACTIVITIES – CASE MANAGEMENT

	2019	2018
	S$	S$
Restricted funds:		
Migrants' Sunday	-	7,531
Beneficiary Support	4,691	8,346
Bread Basket	250	6,517
Migrant Community Activities	3,000	6,533
Financial assistance	22,981	-
Salaries, bonuses and other staff costs	94,539	89,004
CPF contributions	10,286	13,990
	135,747	131,921

7. COST OF CHARITABLE ACTIVITIES – SKILL DEVELOPMENT PROGRAMME EXPENSES

	2019	2018
	S$	S$
Restricted funds:		
Rental of classroom	46,005	47,896
Course expenses	26,692	27,357
Events	13,382	12,841
Stipend	23,400	25,961
Other expenses	1,873	4,658
Salaries, bonuses and other staff costs	69,832	70,910
CPF contributions	9,087	8,627
	190,271	198,250

8. GOVERNANCE AND OTHER COSTS

	2019	2018
	S$	S$
Restricted funds:		
Bank charges	410	284
Depreciation (Note 9)	2,892	-
General expenses	-	427
Professional fees	22,541	12,724
Rental of premises	10,367	9,048
Office upkeep	5,782	6,667
Salaries, bonuses and other staff costs	138,199	150,871
CPF contributions	17,614	20,149
	197,805	200,170

9. PROPERTY, PLANT AND EQUIPMENT

	At 01.01.2019	Additions	Disposals	At 31.12.2019
	S$	S$	S$	S$
Cost				
Computers	-	2,896	-	2,896
Equipment*	-	1	-	1
	-	2,897	-	2,897
Accumulated depreciation				
Computers	-	2,892	-	2,892
Equipment*	-	-	-	-
	-	2,892	-	2,892
Carrying amount				
Computers				4
Equipment*				1
				5

*This was a sewing machine donated to the skill development programme of which market value could not be determined. A nominal value of S$1 had been assigned to this donated asset.

10. OTHER RECEIVABLES AND DEPOSITS

	2019	2018
	S$	S$
Deferred expenses	7,566	7,266
Unused vouchers	510	-
Deposit	3,292	-
	11,368	7,266

11. OTHER PAYABLES AND ACCRUALS

	2019	2018
	S$	S$
Accruals	53,318	45,900
Deferred income	42,327	49,174
	95,645	95,074

Deferred income refers to course contributions received in advance.

12. RESERVE POLICY

The reserve positions of the Fund at the end of the reporting period:

	2019	2018
	S$	S$
Restricted funds	279,281	247,471
Total annual operating expenditure	676,933	601,966
Ratio of funds to annual operating expenditure	0.41	0.41

The Fund's reserve policy was approved by the Board of Trustees in May 2020 and is as follows:

The Board of Trustees aims to maintain a reserve level in The Migrant Fund of two years of its total annual operating expenditure to support its mission and programmes.

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, there were significant related party transactions, at terms agreed between the parties, as follows:

	2019	2018
	S$	S$
Grant received from a related party	500,000	478,000
Rental charged by a related party	56,372	56,944
Website development charged by a related party	3,000	-

14. CONFLICT OF INTEREST

Members of the Board of Trustees shall avoid any situation that involves, or appears to involve, a conflict between their personal interest and TMF's interest. They shall not abuse their positions or knowledge gained directly or indirectly in the course of their duties or employment for private or personal advantage. When in doubt, they should disclose or consult the Chairman to resolve the situation in a fair and transparent manner.

Members of the Board of Trustees involved in procurement and tendering process shall declare their relationship with vendors, where applicable. Provisions shall be made in the Purchase Approval Form or Tender Evaluation Form for the declaration of any such relationships.

15. SUBSEQUENT EVENT

An outbreak of Coronavirus Disease (COVID-19) had been reported in the People's Republic of China in December 2019. At the date of these financial statements, the outbreak continues to evolve and has spread to the rest of the world and to Singapore. While the Fund cannot quantify the magnitude and duration of such impact at this time given the fluidity of the situation, the Fund performance subsequent to the end of the reporting period may be negatively impacted.

16. COMPARATIVES

The restatement is due to a transfer of fund relating to The Migrant Fund that was previously wrongly taken up in Archdiocesan Commission for the Pastoral Care of Migrants and Itinerant People general fund.

	As previously reported	Effects of prior year's restatements	As restated
Balance Sheet	S$	S$	S$
Fund			
Restricted fund	246,971	500	247,471
Current assets			
Cash and cash equivalents	334,779	500	335,279
Statement of Financial Activities			
Total funds brought forward	214,727	500	215,227
Statement of Cash Flows			
Cash and cash equivalents, beginning balance	265,048	500	265,548