

ST. JOHN SINGAPORE
Unique Identity No. S70SS0009L

**STATEMENT BY COUNCIL MEMBERS
AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

NLA DFK ASSURANCE PAC
Chartered Accountants
Singapore

Statement of Council Members
for the financial year ended 31 December 2020

The Council Members are pleased to present their statement to the members together with the audited financial statements of St. John Singapore (the "Council") for the financial year ended 31 December 2020.

In the opinion of the Council Members:

- (a) the accompanying financial statements of the Council set out on pages 5 to 28 are properly drawn up in accordance with the Constitution of the Council, the Societies Act, Chapter 311, the Charities Act, Chapter 37 and the regulations enacted there under, and the Financial Reporting Standards in Singapore so as to give true and fair view of the financial position of the Council as at 31 December 2020 and the financial performance, changes in funds and cash flows of the Council for the financial year then ended on that date; and
- (b) the accounting and other records required to be kept by the Constitution of the Council, Societies Act, Chapter 311, the Charities Act, Chapter 37 and the regulations enacted thereunder, have been properly kept in accordance with those provisions;
- (c) at the end of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts and when they fall due;
- (d) the use of donation moneys is in accordance with the objectives of the Society as required under regulations 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) the Council has complied with regulation 15 (Fund-raising expenses) of the Charities (Institution of a Public Character) Regulation.

On behalf of the Council Members



.....
Sayampanathan Sarvaselan R.E
Chairman



.....
Leong Sin Yuen
Honorary Treasurer

15 JUN 2021

**Independent auditor's report to the members of
ST. JOHN SINGAPORE**
Unique Identity No. S70SS0009L

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. John Singapore (the "Council"), as set out on pages 5 to 28, which comprise the statement of financial position of the Council as at 31 December 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Council for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Societies Act, Chapter 311, the Charities Act, Chapter 37 other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Council as at 31 December 2020 and of the financial performance, changes in funds and cash flows of the Council for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Council 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 Council Members are responsible for the other information. The other information comprises the Statement by Council Members as set out on page 1.

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

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

Other Matter

The financial statements for the financial year ended 31 December 2019 were audited by another auditor whose report dated 3 June 2020 expressed an unqualified opinion on these financial statements.

**Independent auditor's report to the members of
ST. JOHN SINGAPORE (continued)**
Unique Identity No. S70SS0009L

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Society Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- (a) 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.
- (b) 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 Council's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent auditor's report to the members of
ST. JOHN SINGAPORE (continued)**
Unique Identity No. S70SS0009L

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

- (d) 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 Council'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 Council to cease to continue as a going concern.
- (e) 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 the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (i) the Council has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (ii) the Council has not complied with the requirements of Regulation 15 of the Charities (Institution of a Public Character) Regulations.



Public Accountants and
Chartered Accountants
Singapore

15 June 2021

Name of engagement director: Low Xiachao

ST. JOHN SINGAPORE
Unique Identity No. S70SS0009L

Statement of financial position
as at 31 December 2020

	Note	2020 S\$	2019 S\$ Restated (Note 23)
ASSETS			
Current assets			
Cash and cash equivalents	4	3,392,297	3,024,955
Trade and other receivables	5	423,450	393,655
Inventories	6	29,337	43,860
		<u>3,845,084</u>	<u>3,462,470</u>
Non-current assets			
Property, plant and equipment	7	3,405,056	3,671,163
Right-of-use asset	8	70,816	100,262
		<u>3,475,872</u>	<u>3,771,425</u>
Total assets		<u>7,320,956</u>	<u>7,233,895</u>
LIABILITIES, FUNDS AND RESERVES			
Current liabilities			
Trade and other payables	9	122,708	172,592
Lease liabilities	10	28,920	27,409
Income received in advance	11	630	4,490
		<u>152,258</u>	<u>204,491</u>
Non-current liability			
Lease liabilities	10	47,259	76,179
Total liabilities		<u>199,517</u>	<u>280,670</u>
Funds and reserve			
Restricted funds			
Zone bursary fund	12	304,007	300,363
Designated funds	13	1,313,441	1,215,941
		1,617,448	1,516,304
Unrestricted funds			
Accumulated funds		4,787,590	4,720,520
Capital reserve	14	716,401	716,401
		<u>5,503,991</u>	<u>5,436,921</u>
Total funds and reserves		<u>7,121,439</u>	<u>6,953,225</u>
Total liabilities, funds and reserve		<u>7,320,956</u>	<u>7,233,895</u>

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

ST. JOHN SINGAPORE
Unique Identity No. S70SS0009L

Statement of comprehensive income
for the financial year ended 31 December 2020

	Note	2020 S\$	2019 S\$ Restated (Note 23)
Revenue	15	2,175,321	2,076,393
Other income	16	50,655	69,624
Administration expenses	17	(2,154,143)	(2,668,064)
Finance cost	18	(4,763)	(5,894)
Profit/(loss) for the financial year		67,070	(527,941)
Other comprehensive income/(loss):			
Specific donations received	13	97,500	140,000
Interest income from bank for Zone Bursary fund		3,644	3,006
Total comprehensive income/(loss) for the financial year		168,214	(384,935)

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

ST. JOHN SINGAPORE
Unique Identity No. S70SS0009L

Statement of changes in funds
for the financial year ended 31 December 2020

	Zone bursary fund S\$	Designated funds S\$	Accumulated Funds (general) S\$	Capital reserve S\$	Total S\$
At 1 January 2020	300,363	1,215,941	4,720,520	716,401	6,953,225
Profit for the financial year	-	-	67,070	-	67,070
Specific donations received	-	97,500	-	-	97,500
Interest income	3,644	-	-	-	3,644
At 31 December 2020	304,007	1,313,441	4,787,590	716,401	7,121,439
At 1 January 2019	297,357	1,293,441	5,030,961	716,401	7,338,160
Loss for the financial year	-	-	(527,941)	-	(527,941)
Specific donations received	-	140,000	-	-	140,000
Transfer of Designated Funds – General	-	(165,000)	165,000	-	-
Transfer to Accumulated Funds for Dementia Centre operating expenses	-	(52,500)	52,500	-	-
Interest income	3,006	-	-	-	3,006
At 31 December 2019, as restated	300,363	1,215,941	4,720,520	716,401	6,953,225

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

ST. JOHN SINGAPORE
Unique Identity No. S70SS0009L

Statement of cash flows
for the financial year ended 31 December 2020

	Note	2020 S\$	2019 S\$ Restated (Note 23)
Cash flows from operating activities			
Profit/(loss) for the year		67,070	(527,941)
Adjustments for:			
Depreciation of property, plant and equipment	17	362,255	344,995
Depreciation of right-of-use asset	17	29,446	28,332
Government grants	16	(743,146)	(135,572)
Interest income	16	(36,041)	(41,223)
Interest expense		4,763	5,894
Operating cash flows before changes in working capital		(315,653)	(325,515)
Changes in working capital:			
Trade and other receivables		(29,795)	(178,310)
Inventories		14,523	7,519
Income received in advance		(3,860)	(1,985)
Other payables		(49,884)	(59,684)
Cash used in operations, representing net cash used in operating activities		(384,669)	(557,975)
Cash flows from investing activities			
Interest received		36,041	41,223
Purchase of property, plant and equipment	7	(96,148)	(157,981)
Net cash used in investing activities		(60,107)	(116,758)
Cash flows from financing activities			
Interest income from Zone bursary fund		3,644	3,006
Government grants received		743,146	135,572
Donations for Board of Benefactors and Dementia Centre Resource Fund	13	97,500	140,000
Repayment of lease liabilities	10	(32,172)	(30,900)
Net cash from financing activities		812,118	247,678
Net increase/(decrease) in cash and cash equivalents		367,342	(427,055)
Cash and cash equivalents at beginning of the financial year		3,024,955	3,452,010
Cash and cash equivalents at end of the financial year	4	3,392,297	3,024,955

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

Notes to the financial statements
for the financial year ended 31 December 2020

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

1. General

St. John Singapore (the “Council”) domiciled and registered in the Republic of Singapore as a Society under the Societies Act, Chapter 311. The Council is registered as a charity under the Charities Act, Chapter 37 and is also an approved institution of a Public Character (IPC) with its principal place of business and registered office at 420 Beach Road, Singapore 199582.

The principal activities of the Council are those relating to the provision of first-aid courses to members, students and the general public in order to promote and encourage all works of humanity. The Council is also involved in the provision of public duty with ambulance support on a non-emergency basis. The Council has obtained approval from Ministry of Health for the operation of a Dementia Day-care Centre of St. John Singapore. There are no significant changes in the nature of these activities during the financial year.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Council comprise the compilation of the individual financial statements of the Council, Brigade, Association, Fellowship, 10 Zones, Jurong Centre and Dementia Day-care Centre.

The financial statements of the Council have been drawn up in accordance with the Financial Reporting Standards in Singapore (“FRSs”) and the applicable requirements of the Societies Act, Chapter 311 and Charities Act and Regulations. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar (“S\$”), which is the Council’s functional currency.

2.2 Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Council has adopted all the new and amended standards which are relevant to the Council and are effective for annual financial periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Council.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Council has not adopted the following standards applicable to the Council that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendment to FRS 116 <i>Covid-19-Related Rent Concessions</i>	1 June 2020
Amendments to FRS 109, FRS 39, FRS 107, FRS 104, and FRS 116 <i>Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 116 <i>Covid-19 – Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to FRS 103 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 16 <i>Property, Plant and Equipment — Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Onerous Contracts — Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
- Amendments to FRS 101 <i>First-Time Adoption of Financial Reporting Standards</i>	
- Amendments to FRS 109 <i>Financial Instruments</i>	
- Amendments to Illustrative Examples accompanying FRS 116 <i>Leases</i>	
- Amendments to FRS 41 <i>Agriculture</i>	
Amendments to FRS 117 <i>Insurance Contracts</i>	1 January 2023
Amendments to FRS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2: <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to FRS 8: <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The Council Members expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, and fixed deposits that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Council becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Council measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Council's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Council only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets, mainly comprise of cash and cash equivalents and trade and other receivables (excluding prepayments), are subsequently measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a debt instrument in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when the Council becomes a party to the contractual provisions of the financial instrument. The Council determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.5 Financial instruments (continued)

(b) Financial liabilities (continued)

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Financial liabilities mainly comprise trade and other payables (excludes GST payable and deferred government grant income). Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported on the statement of financial position when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Impairment of financial assets

The Council recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. No impairment loss is recognised for investments in equity instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Council expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Council applies a simplified approach in calculating ECLs. Therefore, the Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Council has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors’ ability to pay.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.6 Impairment of financial assets (continued)

The Council may also consider a financial asset to be in default when contractual payments are 60 days past due. However, in certain cases, the Council may also consider a financial assets to be in default when the internal or external information indicates that the Council is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Council. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Inventories

Inventories comprise of uniform accessories, cadet proficiency badges and cardio-pulmonary resuscitation charts that are held for sale in the ordinary course of activities of the Council. Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in first-out method and comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realizable value.

2.8 Property, plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold property	20 years
Building extension	20 years
Furniture, fittings and equipment	1-10 years
Motor vehicle	10 years
Renovation	5-10 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.8 Property, plant and equipment (continued)

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.9 Impairment of non-financial assets

The Council assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Council makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined of an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.10 Provisions

Provisions are recognised when the Council has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.12 Revenue

Revenue is measured based on the consideration to which the Council expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when Council satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Dementia day-care service fees

Dementia day-care service fee are recognised which the services are rendered which generally coincides with the issuance of the invoices or the acknowledgement of satisfactory receipt of the services and/or services being rendered.

Cash donations

Cash donations are recognised on a receipt basis or collection basis.

Sales of goods

Sales of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Interest income

Interest income is recognised on an actual basis using the effective interest method.

2.13 Government grants

Government grants are recognised when there is reasonable assurance that the grants will be received and all attaching conditions will be complied with.

Government grants received from the government in relation to the Special Employment Credit Scheme, Wage Credit Scheme and other grants are recognised as 'other income' when the grants become receivable.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.14 Employee benefits

a) Defined contribution plans

The Council makes contributions to the Central Provident Fund Scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

b) Short-term employee 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 Council 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.

2.15 Leases

These accounting policies are applied on and after the initial application date of FRS116, 1 January 2019:

The Council assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Council applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Council recognised lease liabilities representing the obligation to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

2.16 Taxes

(a) Current income tax

As the Council is registered as a Charity under the Charities Act, it is exempted from income tax, in accordance with the provisions of the Income tax Act.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- (i) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- (ii) receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the financial statements
for the financial year ended 31 December 2020

2. Summary of significant accounting policies (continued)

2.17 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 management. Externally, restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expenses resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2.18 Foreign currency translations and balances

Translations in foreign currencies are measured inn the functional currency of the Council and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

3. Significant accounting judgements and estimates

The preparation of the Council's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, 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.

3.1 Judgements made in applying accounting policies

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

Notes to the financial statements
for the financial year ended 31 December 2020

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Council based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Council. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses (“ECL”) of trade receivables

The Council uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Council’s historical observed default rates. The Council will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At the end of every reporting period, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Council’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future. The information about the ECL on the Council’s trade receivables is disclosed in Note 17(a).

The carrying amount of the trade receivables at the end of the reporting period is disclosed in Note 5.

(b) Useful lives of plant and equipment

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Council’s plant and equipment as at 31 December 2020 was S\$3,405,056 (2019: S\$3,671,163).

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4. Cash and cash equivalents

	2020 S\$	2019 S\$
Cash at bank	5,398	4,646
Cash on hand	661,694	832,309
Fixed deposits	2,725,205	2,188,000
	<u>3,392,297</u>	<u>3,024,955</u>

Included in the fixed deposit account are designated deposits in support of zone bursary fund (Note 10) amounting to S\$304,007 (2019: S\$300,363).

Fixed deposits at the end of the reporting period bear interest rate ranging from 0.16% to 2.05% per annum (2019: 1.7%) per annum and were placed on a 1 to 3 years duration (2019: 1 year duration).

5. Trade and other receivables

	2020 S\$	2019 S\$
Trade receivables	110,842	125,965
Grant and subsidies receivables	233,474	214,570
Interest receivable from fixed deposits	5,514	3,081
Other receivables	51,586	3,288
Deposits	4,010	13,014
Prepayments	18,024	33,737
	<u>423,450</u>	<u>393,655</u>

Trade receivables are non-interest bearing and generally on 30-90 days' (2019: 30-90 days) terms.

Other receivables are non-trade in nature, unsecured, interest-free and have no fixed terms of repayments.

6. Inventories

	2020 S\$	2019 S\$
Goods held for resale	<u>29,337</u>	<u>43,860</u>

The cost of inventories recognised as expense and included in 'Administration expenses' amounted to S\$13,854 (2019: S\$31,943).

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7. Property, plant and equipment

	Leasehold property S\$	Building extension S\$	Furniture fittings & equipment S\$	Motor vehicles S\$	Renovation S\$	Total S\$
Cost						
At 1 January 2019	172,471	3,075,137	499,505	656,745	1,194,350	5,598,208
Additions	-	-	71,725	89,036	76,473	237,234
Adjustment	-	(79,253)	-	-	-	(79,253)
At 31 December 2019	172,471	2,995,884	571,230	745,781	1,270,823	5,756,189
At 1 January 2020	172,471	2,995,884	571,230	745,781	1,270,823	5,756,189
Additions	-	-	89,324	-	6,824	96,148
At 31 December 2020	172,471	2,995,994	660,554	745,781	1,277,647	5,852,337
Accumulated depreciation						
At 1 January 2019	172,471	221,152	445,402	394,099	506,907	1,740,031
Depreciation charge	-	154,152	37,878	45,422	107,543	344,995
At December 2019	172,471	375,304	483,280	439,521	614,450	2,085,026
At 1 January 2020	172,471	375,304	483,280	439,521	614,450	2,085,026
Depreciation charge	-	154,152	45,421	54,457	108,225	362,255
At December 2020	172,471	529,456	528,701	493,978	722,675	2,447,281
Net carrying amount						
At 31 December 2019	-	2,620,580	87,950	306,260	656,373	3,671,163
At 31 December 2020	-	2,466,428	131,853	251,803	554,972	3,405,056

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8. Right-of-use assets

	Office equipments S\$ (Restated)
<u>Cost</u>	
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	<u>128,594</u>
<u>Accumulated depreciation</u>	
At 1 January 2019	-
Depreciation charge	<u>28,332</u>
At 31 December 2019	<u>28,332</u>
At 1 January 2020	28,332
Depreciation charge	<u>29,446</u>
At 31 December 2020	<u>57,779</u>
<u>Net carrying amount</u>	
At 31 December 2019	<u>100,262</u>
At 31 December 2020	<u>70,816</u>

The Company leased assets such as office equipments used in its operations. Leases of office equipments generally have lease term of 2 to 5 years. There is no restriction or covenants imposed by these contracts.

9. Trade and other payables

	2020 S\$	2019 S\$
Accrued operating expenses	6,010	77,314
Refundable deposits	12,030	9,068
Other payables	44,296	71,747
GST payable	17,429	14,463
Deferred government grant income	42,943	-
	<u>122,708</u>	<u>172,592</u>

Other payables are non-trade in nature, unsecured and non-interest bearing.

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10. Lease liabilities

The carrying amount of the lease liabilities and the movement during the financial year are as below:

	2020 S\$	2019 S\$ (Restated)
As at 1 January	103,588	128,594
Accretion of interest	4,763	5,894
Cash flows payment in financial activities	(32,172)	(30,900)
At 31 December	<u>76,179</u>	<u>103,588</u>
Presented as:		
Current	28,920	27,409
Non-current	<u>47,259</u>	<u>76,179</u>
	<u>76,179</u>	<u>103,588</u>

11. Income received in advance

	2020 S\$	2019 S\$
Income received in advance	<u>630</u>	<u>4,490</u>

Income received in advance includes course fees and season parking fees for year 2020.

12. Zone bursary fund

Zone bursary fund is a restricted fund set-up by Zone 9 to provide bursary and scholarship awards to deserving members of Zone 9. Interest earned from and disbursements made out of this fund is credited to and deducted respectively from this fund.

13. Designated funds

	Board of Benefactors S\$	Dementia Centre Resource Fund S\$	Total S\$
Balance as at 1 January 2020	802,500	413,441	1,215,941
Donation received during the financial year	97,500	-	97,500
Balance as at 31 December 2020	<u>900,000</u>	<u>413,441</u>	<u>1,313,441</u>

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13. Designated funds (continued)

	Board of Benefactors S\$	Dementia Centre Resource Fund S\$	Total S\$
Balance as at 1 January 2019	754,000	539,441	1,293,441
Donation received during the financial year	105,000	35,000	140,000
Less:			
Transfer of prior years' specific donations others to Accumulated Funds b/f	(4,000)	(161,000)	(165,000)
Transfer to Accumulated Funds for Dementia Day-Care Centre operating expenses	(52,500)	-	(52,500)
	(56,500)	(161,000)	(217,500)
Balance as at 31 December 2019	<u>802,500</u>	<u>413,441</u>	<u>1,215,941</u>

Funds from the Board of Benefactors, plus the Dementia Centre Resource Fund are specially set aside for works related to the operations of the Dementia Day-Care Centre of St. John Singapore as well as works related to the St. John Priory of Singapore.

During the year, Council has approved a transfer of S\$97,500 (2019: S\$52,000) from the Board of Benefactors fund to Accumulated Funds to defray the operational expenses of St. John Singapore Dementia Centre.

14. Capital reserve

The capital reserve represents compensation previously received by the Council for relinquishing tithing rights over a part of the land which has a 99-years lease tenure and where the Council's building (Note 7) stands.

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15. Revenue

	2020	2019
	S\$	S\$
Fund-generating activities	-	196,642
Course fee	536,344	995,542
Sales of goods	16,587	39,605
Dementia Day-Care Centre service fees	83,328	85,235
Donation – non tax deductible	125,500	23,085
Donation – tax deductible	208,360	335,308
Government grant	1,169,161	359,753
Interest income	36,041	41,223
	<u>2,175,321</u>	<u>2,076,393</u>

16. Other income

	2020	2019
	S\$	S\$
Ambulance service fee	711	3,750
Parking fee income	21,885	40,600
Special employment credit	3,790	18,002
Wage credit scheme	-	545
Sundry income	24,269	6,727
	<u>50,655</u>	<u>69,624</u>

17. Administrative expenses

This is determined after charging the followings:

	2020	2019
	S\$	S\$
		(Restated)
Employee benefit expenses		
- Staff salaries and bonuses	827,915	812,471
- CPF contributions	104,113	90,310
	932,028	902,781
Depreciation of property, plant and equipment	362,255	344,995
Depreciation of right-of-use assets	29,446	28,332

The employee benefits expense includes the key management compensation as disclosed in Note 19.

18. Finance cost

	2020	2019
	S\$	S\$
		(Restated)
Interest expense on lease liabilities	<u>4,763</u>	<u>5,894</u>

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19. Significant related party transactions

For the purposes of these audited financial statements, parties are considered to be related to the Council if the Council, its members and/or its key management personnel has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Council, its members and its key management personnel and the party are subject to common control or common significant influences. Related parties may be individuals or other entities.

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Council and its related parties at terms agreed between parties:

	2020	2019
	S\$	S\$
Key management personnel compensation		
Salaries and other short-term employee benefits	<u>293,863</u>	<u>277,253</u>

There are five key management personnel (2019: five management personnel), who are not members of the Council. The Council is the final authority and is overall responsible for policy-making and determination of all activities. The members of the Council are volunteers and receive no monetary remuneration for their contribution.

20. Financial risk management

The Council's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk, interest rate risk and capital risk.

The Council Members review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Council's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Council's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Council's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Council, as and when they fall due. The Council's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Council minimises credit risk by dealing exclusively with high credit rating counterparty,

Notes to the financial statements
for the financial year ended 31 December 2020

20. Financial risk management (continued)

(a) Credit risk (continued)

The Council had a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Council does not require collateral in respect of trade and other receivables.

The Council considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Council determined that its financial assets are credit-impaired when:

- (i) There is significant difficulty of the debtor
- (ii) A breach of contract, such as a default or past due event
- (iii) It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- (iv) There is a disappearance of an active market for that financial asset because of financial difficulty

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Council will not be able to meet its financial obligations as and when they fall due. The Council's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Council's reputation.

The Council monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Council's operations and to mitigate the effects of fluctuations in cash flows.

The financial liabilities of the Council as at 31 December 2020 and 2019 are repayable on demand or due within 1 year from reporting date.

(c) Interest rate risk

The Council's exposure to interest rates relates primarily to interest-earning financial assets. Interest rate risk is managed by the Council on an on going basis with the primary objective of limiting the extent to which net interest income could be affected by an adverse movement in interest rates.

The interest rates of interest earned on fixed deposits (Note 4) is 1.1%-1.4% per annum (2019:1.1%-1.4% per annum). The Council believes that it has no significant exposure to interest rate risk and interest income does not have a significant impact on the Council's earnings.

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20. Financial risk management (continued)

(d) Capital risk

The Council's capital is represented by its various funds. The Council's objective when managing its funds is to safeguard the Council's ability to continue as a going concern.

The Council is a charity and thus, it is dependent on donations and grants to fund its activities for charitable purposes. The funds are mainly comprised of the general "Accumulated Funds", which are primarily in the form of cash and cash equivalents to ensure adequate liquidity to meet the expenditure needs of the Council.

The Council is not subject to any externally imposed capital requirements, excepts for the limitations imposed on the use of its restricted funds.

21. Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivable and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables

The carrying amount of this balance approximates its fair values as it is subject to normal trade credit terms.

22. Financial instrument by category

At the end of the reporting period, the aggregate carrying amounts of financial assets and financial liabilities were as follows:

	2020	2019
	S\$	S\$
<u>Financial assets at amortised cost</u>		
Cash and cash equivalents	3,392,297	3,024,955
Trade and other receivables	405,426	359,918
	<u>3,797,723</u>	<u>3,384,873</u>
<u>Financial liabilities measured at amortised cost</u>		
Other payables	62,336	158,129
Lease liabilities	76,179	103,588
	<u>138,515</u>	<u>261,717</u>

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23. Prior year adjustments

Prior year comparatives have been audited by another firm of public accountants and chartered accountants.

Certain restatements have been made to the prior year's financial statements as in accordance with FRS 116 *Leases* will require lessees to account for leases on the statement of financial position by recognising a 'right-of-use' asset and a lease liability except for short-term leases and leases of low-value assets.

Accordingly, adjustments are made to recognise the effect on the financial performance or position of the Council following the adoption of the FRS 116 *Leases* which is relevant to the Council and effective for annual financial periods beginning on or after 1 January 2019.

The effects of the restatements on the prior financial years' financial statements are as follows:

	As previously reported S\$	Adjustments S\$	As restated S\$
2019			
<u>Statement of financial position</u>			
<i>Current assets</i>			
Right-of-use assets	-	100,262	100,262
<i>Current liabilities</i>			
Lease liabilities	-	27,409	27,409
<i>Non-current liabilities</i>			
Lease liabilities	-	76,179	76,179
<i>Funds and reserve</i>			
Accumulated funds	4,723,846	(3,326)	4,720,520
<u>Statement of comprehensive income</u>			
Administrative expenses	(2,670,632)	2,568	(2,668,064)
Finance cost	-	(5,894)	(5,894)
<u>Statement of cash cashflow</u>			
Net cash used in operating activities	(588,875)	30,900	(557,975)
Net cash from financial activities	278,578	(30,900)	247,678

24. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2020 were authorised for issue by the Council Members on 15 June 2021.

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