

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

**STATEMENT BY COUNCIL MEMBERS
AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022**

NLA DFK ASSURANCE PAC
Chartered Accountants
Singapore

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

**STATEMENT BY COUNCIL MEMBERS
AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2022**

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ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

Statement of Council Members
for the financial year ended 31 December 2022

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 2022.

In the opinion of the Council Members:

- (a) the accompanying financial statements of the Council set out on pages 5 to 29 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 2022 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



.....
Ramesh Subramaniam
Assistant Honorary Treasurer

29 MAY 2023

**Independent auditor's report to the members of
ST. JOHN SINGAPORE**
Unique Entity 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 29, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows 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 2022 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.

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

Report on the Audit of the Financial Statements (continued)

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 Entity No. S70SS0009L

Report on the Audit of the Financial Statements (continued)

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 management 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

29 May 2023

Name of engagement director: Low Xiachao

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

Statement of financial position
as at 31 December 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Current assets			
Cash and cash equivalents	4	3,239,852	3,352,520
Trade and other receivables	5	958,604	566,622
Inventories	6	30,267	34,624
		<u>4,228,723</u>	<u>3,953,766</u>
Non-current assets			
Property, plant and equipment	7	3,990,987	3,120,125
Right-of-use asset	8	48,200	41,370
		<u>4,039,187</u>	<u>3,161,495</u>
Total assets		<u>8,267,910</u>	<u>7,115,261</u>
LIABILITIES, FUNDS AND RESERVES			
Current liabilities			
Trade and other payables	9	291,654	192,735
Lease liabilities	10	17,994	30,334
Income received in advance	11	405	670
		<u>310,053</u>	<u>223,739</u>
Non-current liability			
Lease liabilities	10	30,817	16,924
Total liabilities		<u>340,870</u>	<u>240,663</u>
Funds and reserve			
Restricted funds			
Bursary fund	12	415,991	424,219
Designated funds	13	723,687	1,313,441
		<u>1,139,678</u>	<u>1,737,660</u>
Unrestricted funds			
Accumulated funds		6,070,961	4,420,537
Capital reserve	14	716,401	716,401
		<u>6,787,362</u>	<u>5,136,938</u>
Total funds and reserves		<u>7,927,040</u>	<u>6,874,598</u>
Total liabilities, funds and reserve		<u>8,267,910</u>	<u>7,115,261</u>

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

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

Statement of comprehensive income
for the financial year ended 31 December 2022

	Note	2022				2021			
		Bursary Fund	Designated Fund	General Fund	Total	Bursary Fund	Designated Fund	General Fund	Total
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Revenue	15	-	-	2,274,992	2,274,992	-	-	1,658,645	1,658,645
Other income	16	1,162	-	2,129,082	2,130,244	486	-	839,936	840,422
Administration expenses	17	(9,390)	-	(3,340,770)	(3,350,160)	-	-	(2,742,657)	(2,742,657)
Finance cost	18	-	-	(2,634)	(2,634)	-	-	(3,251)	(3,251)
(Loss)/Profit for the financial year		(8,228)	-	1,060,670	1,052,442	486	-	(247,327)	(246,841)

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

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

Statement of changes in funds
for the financial year ended 31 December 2022

	Bursary fund S\$	Designated funds S\$	Accumulated Funds (general) S\$	Capital reserve S\$	Total S\$
At 1 January 2022	424,219	1,313,441	4,420,537	716,401	6,874,598
(Loss)/Profit for the financial year	(8,228)	-	1,060,670	-	1,052,442
Transfer between funds	-	(589,754)	589,754	-	-
At 31 December 2022	415,991	723,687	6,070,961	716,401	7,927,040
At 1 January 2021	304,007	1,313,441	4,787,590	716,401	7,121,439
Profit/(Loss) for the financial year	486	-	(247,327)	-	(246,841)
Transfer between funds	119,726	-	(119,726)	-	-
At 31 December 2021	424,219	1,313,441	4,420,537	716,401	6,874,598

The accompanying notes form an integral part of these financial statements

ST. JOHN SINGAPORE
Unique Entity No. S70SS0009L

Statement of cash flows
for the financial year ended 31 December 2022

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Profit/(Loss) for the financial year		1,052,442	(246,841)
Adjustments for:			
Depreciation of property, plant and equipment	17	503,572	389,239
Depreciation of right-of-use asset	17	26,574	29,446
Gain on early lease termination		(3,786)	-
Government grants	16	(760,877)	(351,478)
Interest income	16	(27,504)	(16,365)
Interest expense		2,634	3,251
Plant and equipment written off		19,314	-
Operating cash flows before changes in working capital		812,369	(192,748)
Changes in working capital:			
Trade and other receivables		(373,346)	(143,172)
Inventories		4,357	(5,287)
Income (received)/ refund in advance		(265)	40
Trade and other payables		98,919	70,027
Cash from/(used) in operations, representing net cash from/(used in) operating activities		542,034	(271,140)
Cash flows from investing activities			
Interest received		27,504	16,365
Purchase of property, plant and equipment	7	(1,412,384)	(104,308)
Net cash used in investing activities		(1,384,880)	(87,943)
Cash flows from financing activities			
Government grants received		760,877	351,478
Repayment of lease liabilities	10	(30,699)	(32,172)
Net cash from financing activities		730,178	319,306
Net decrease in cash and cash equivalents		(112,668)	(39,777)
Cash and cash equivalents at beginning of the financial year		3,352,520	3,392,297
Cash and cash equivalents at end of the financial year	4	3,239,852	3,352,520

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

Notes to the financial statements
for the financial year ended 31 December 2022

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, 5 Districts, 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 2022. 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 2022

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>
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 12 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to FRS 117 <i>Initial Application of FRS 117 and FRS109- Comparative Information</i>	1 January 2023
Amendments to FRS 116 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to FRS 1 <i>Non-current Liabilities with Covenants</i>	1 January 2024
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 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.

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.

Notes to the financial statements
for the financial year ended 31 December 2022

2. Summary of significant accounting policies (continued)

2.5 Financial instruments (continued)

(a) Financial assets (continued)

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 (excludes prepayments and GST receivables), 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 2022

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 and lease liabilities). 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 2022

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.

Construction in progress includes all cost of construction and other direct costs. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Council's accounting policy. Construction in progress is reclassified to the appropriate category of property, plant and equipment when complete and ready to use.

Construction in progress is not depreciated. All other property, plant and equipment are depreciated using the straight-line method to write off the cost of the assets 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

Notes to the financial statements
for the financial year ended 31 December 2022

2. Summary of significant accounting policies (continued)

2.8 Property, plant and equipment (continued)

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.

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 2022

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 2022

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

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 2022

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 in 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 2022

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 20 (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 2022 was S\$3,990,987 (2021: S\$3,120,125).

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4. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash on hand	3,000	4,000
Cash at bank	715,411	616,243
Fixed deposits	<u>2,521,441</u>	<u>2,732,277</u>
	<u>3,239,852</u>	<u>3,352,520</u>

Included in the fixed deposit account are designated deposits in support of bursary fund (Note 12) amounting to S\$415,991 (2021: S\$424,220).

Fixed deposits yield interest income at interest rate ranging from 0.34% to 2.80% per annum (2021: from 0.28% to 2.05%) per annum and have on maturity period ranging from 1 to 3 years (2021: 1 to 3 years).

Fixed deposits with maturity dates more than 3 months can be withdrawn anytime before the maturity dates without penalty. However, any interest receivable will be forfeited upon pre-mature withdrawal. As the principal value of the deposits is readily convertible to cash, they form part of the cash and cash equivalents in the statements of cash flows.

5. Trade and other receivables

	2022 S\$	2021 S\$
Trade receivables	92,817	113,014
Grant and subsidies receivables	218,626	339,175
Interest receivable from fixed deposits	36,804	15,248
Other receivables	155,033	89,155
Deposits	7,117	7,317
Prepayments	382,275	2,713
GST receivables	<u>65,932</u>	<u>-</u>
	<u>958,604</u>	<u>566,622</u>

Trade receivables are non-interest bearing and generally on 30-90 days' (2021: 30-90 days) terms.

6. Inventories

	2022 S\$	2021 S\$
Goods held for resale	<u>30,267</u>	<u>34,624</u>

The cost of inventories recognised as expense and included in 'Administration expenses' amounted to S\$5,977 (2021: S\$5,071).

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7. Property, plant and equipment

	Leasehold Property S\$	Building extension S\$	Furniture fittings and equipment S\$	Motor vehicles S\$	Renovation S\$	Construction in progress S\$	Total S\$
Cost							
At 1 January 2021	172,471	2,995,884	660,554	745,781	1,277,647	-	5,852,337
Additions	-	-	89,458	-	14,850	-	104,308
At 31 December 2021	172,471	2,995,884	750,012	745,781	1,292,497	-	5,956,645
At 1 January 2022	172,471	2,995,884	750,012	745,781	1,292,497	-	5,956,645
Additions	-	-	111,046	958,643	201,400	141,295	1,412,384
Written off	-	-	-	(266,102)	-	-	(266,102)
At 31 December 2022	172,471	2,995,884	861,058	1,438,322	1,493,897	141,295	7,102,927
Accumulated depreciation							
At 1 January 2021	172,471	529,456	537,737	484,942	722,675	-	2,447,281
Depreciation charge	-	154,152	81,896	45,421	107,770	-	389,239
At December 2021	172,471	683,608	619,633	530,363	830,445	-	2,836,520
At 1 January 2022	172,471	683,608	619,633	530,363	830,445	-	2,836,520
Depreciation charge	-	154,152	95,579	141,287	112,554	-	503,572
Written off	-	-	-	(228,152)	-	-	(228,152)
At December 2022	172,471	837,760	715,212	443,498	942,999	-	3,111,940
Net carrying amount							
At 31 December 2021	-	2,312,276	130,379	215,418	462,052	-	3,120,125
At 31 December 2022	-	2,158,124	145,846	994,824	550,898	141,295	3,990,987

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8. Right-of-use assets

	Office equipment S\$
<u>Cost</u>	
As at 1 January 2021 and 31 December 2021	128,594
At 1 January 2022	128,594
Additions	41,138
Modification	(33,696)
At 31 December 2022	136,036
<u>Accumulated depreciation</u>	
At 1 January 2021	57,778
Depreciation charge	29,446
At 31 December 2021	87,224
At 1 January 2022	87,224
Depreciation charge	26,574
Modification	(25,962)
At 31 December 2022	87,836
<u>Net carrying amount</u>	
At 31 December 2021	41,370
At 31 December 2022	48,200

The Company leased assets such as office equipment used in its operations. Leases of office equipment generally have lease term of 1 to 5 years (2021: 2 to 5 years). There is no restriction or covenants imposed by these contracts.

The corresponding lease liabilities is disclosed in Note 10.

9. Trade and other payables

	2022 S\$	2021 S\$
Trade payables	81,589	36,048
Other payables	22,221	18,929
Accrued operating expenses	165,447	106,671
Refundable deposits	22,397	18,742
GST payable	-	12,345
	291,654	192,735

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10. Lease liabilities

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

	2022 S\$	2021 S\$
As at 1 January	47,258	76,179
Additions	41,138	-
Modification	(11,520)	-
Accretion of interest	2,635	3,251
Cash flows payment in financing activities	(30,699)	(32,172)
At 31 December	<u>48,811</u>	<u>47,258</u>
Presented as:		
Current	17,994	30,334
Non-current	<u>30,817</u>	<u>16,924</u>
	<u>48,811</u>	<u>47,258</u>

11. Income received in advance

	2022 S\$	2021 S\$
Income received in advance	<u>405</u>	<u>670</u>

Income received in advance includes course fees and season parking fees for year 2023 (2021: for year 2022).

12. Bursary fund

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

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13. Designated funds

	Dementia Centre Operations Sustainability S\$	Dementia Centre Resource Fund S\$	Total S\$
Balance as at 1 January 2022	900,000	413,441	1,313,441
Transfer to accumulated funds	(589,754)	-	(589,754)
Balance as at 31 December 2022	310,246	413,441	723,687

Funds from the Dementia Centre Operations Sustainability (previously known as 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.

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.

15. Revenue

	2022 S\$	2021 S\$
General Fund		
Course fee	858,175	985,135
Sales of goods	6,822	8,320
Dementia Day-Care Centre service fees	246,571	176,461
Donation – non tax deductible	23,075	2,820
Donation – tax deductible	1,140,349	485,909
	<u>2,274,992</u>	<u>1,658,645</u>

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Notes to the financial statements
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16. Other income

	2022	2021
	S\$	S\$
General fund		
Ambulance service fee	-	935
Government grant	760,877	351,478
Gain on early lease termination	3,786	-
Interest income	27,504	16,365
MOH subvention fee	1,311,965	442,096
Parking fee income	14,250	11,132
Special employment credit	-	10,245
Sundry income	10,700	7,685
	<u>2,129,082</u>	<u>839,936</u>
Bursary fund		
Interest income	<u>1,162</u>	<u>486</u>

17. Administrative expenses

This is determined after charging the followings:

	2022	2021
	S\$	S\$
Employee benefit expenses		
- Staff salaries and bonuses	1,465,242	1,086,791
- CPF contributions	169,583	123,751
	1,634,825	1,210,542
Depreciation of property, plant and equipment	503,572	389,239
Depreciation of right-of-use assets	<u>26,574</u>	<u>29,446</u>

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

18. Finance cost

	2022	2021
	S\$	S\$
Interest expense on lease liabilities	<u>2,634</u>	<u>3,251</u>

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Notes to the financial statements
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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:

	2022	2021
	S\$	S\$
<i>Key management personnel compensation</i>		
Salaries and other short-term employee benefits	<u>331,549</u>	<u>279,337</u>

There are four key management personnel (2021: four 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,

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.

Notes to the financial statements
for the financial year ended 31 December 2022

20. Financial risk management (continued)

(a) Credit risk (continued)

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 reorganization
- (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.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Council's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	Within 2 to 5 years S\$
2022				
<u>Financial assets</u>				
Cash and cash equivalents	3,239,852	3,239,852	3,239,852	-
Trade and other receivables	892,672	892,672	892,672	-
	<u>4,132,524</u>	<u>4,132,524</u>	<u>4,132,524</u>	<u>-</u>
<u>Financial liabilities</u>				
Trade and other payables	291,654	291,654	291,654	-
Lease liabilities	48,811	53,644	19,805	33,839
	<u>340,465</u>	<u>345,298</u>	<u>311,459</u>	<u>33,839</u>

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20. Financial risk management (continued)

(b) Liquidity risk (continued)

	Carrying amount	Contractual cash flows	One year or less	Within 2 to 5 years
Total net undiscounted financial assets/(liabilities)	3,792,059	4,132,524	3,821,065	(33,839)
2021				
<u>Financial assets</u>				
Cash and cash equivalents	3,352,520	3,352,520	3,352,520	-
Trade and other receivables	563,909	563,909	563,909	-
	3,916,429	3,916,429	3,916,429	-
<u>Financial liabilities</u>				
Trade and other payables	180,390	180,390	180,390	-
Lease liabilities	47,258	49,150	31,952	17,198
	124,327	229,540	212,342	17,198
Total net undiscounted financial assets/(liabilities)	3,679,149	3,686,889	3,704,087	(17,198)

(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 0.34%-2.80% per annum (2021: 0.28%-2.05% 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 and trade payables

The carrying amounts of these balances approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amount of this balance approximates its fair values as it is subject to interest rate close to market rates of interest for similar arrangements with financial institution.

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:

	2022 S\$	2021 S\$
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	3,239,852	3,352,520
Trade and other receivables	756,213	563,909
	<u>3,996,065</u>	<u>3,916,429</u>
<i>Financial liabilities measured at amortised cost</i>		
Trade and other payables	291,654	180,390
Lease liabilities	48,811	47,258
	<u>340,465</u>	<u>227,648</u>

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23. Future capital expenditure

Capital expenditure contracted for as at reporting date but not recognised in the financial statements are as follows:

	2022 S\$	2021 S\$
Furniture, fitting and equipment ⁽ⁱ⁾	245,816	-
Renovation ⁽ⁱⁱ⁾	60,205	-
	<u>306,021</u>	<u>-</u>

- (i) On 8 November 2022, the Council entered into two agreements to purchase the Therm-Aire Solar Thermal Air Conditioning System for its buildings at ST John Headquarters and ST John Singapore Dementia Centre amounting to S\$491,632. An amount of S\$245,816 has been paid for the equipment, which is included and taken up as prepayment (Note 5).
- (ii) On 15 November 2022, the Council entered into an agreement to acquire certain project upgrading works amounting to S\$201,500 for its building at ST John Headquarter. An amount of S\$141,295 has been paid for the renovation, which is included and taken up as construction in progress (Note 7).

24. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2022 were authorised for issue by the Council Members on 29 May 2023.

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