

  
JiaYing

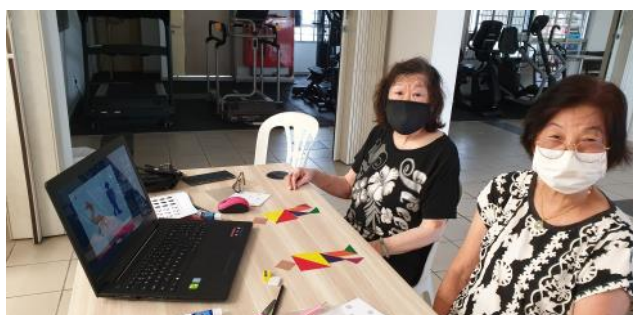
Community Services Society

*Annual Report 2020*



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\*\* Some of the photos used in this publication were taken before Covid-19 restrictions were introduced.

## President's Address



2020 was a year that we were restricted in carrying out our plans due to the Covid-19 pandemic. Despite centre closure and strict “safe management measures” the staff and volunteers continue to maintain their outreach to seniors through telephone calls and “whatsapp” messages. We maintained our outreach in these forms until we were allowed to conduct centre based activities in the later part of the year. Some of the activities that was allowed at the later part of the year are reported in the pages ahead.

Despite the restriction imposed on us at the centre, I observed that our seniors were positive and cooperated with the measures implemented to ensure the safety and well being of all. I am grateful for the support and cooperation by all as we navigated through this difficult time.

We look towards 2021 with plans to serve the community through outreach and various centre based activities. We have aligned talks focusing on enabling and equipping seniors to better manage themselves emotionally and physically and to be able to cope with technology. We have also planned for outings to prevent social isolation and to engage families to better serve seniors in our community.

My Board and I are thankful for this opportunity to serve. I am thankful to our staff and our very dedicated team of volunteers who continue to give their very best to the task of seeing our senior remain healthy, happy and meaningfully engaged. We strive to live up to our mission “to serve our community through holistic good works and acts of kindness” . This continues to be our motivation. We look forward to your continued support and encouragement. Do visit us and encourage us when you can.

Eddy Chan  
President, JYCSS

# Organisation Information

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Jia Ying Community Services Society (JYCSS) was set up by Glad Tidings Church in June 2001 as a non-profit society, with the core purpose of serving the community. By 2003 Jia Ying was registered as a charity and became a full member of the National Council of Social Services.

Unique Entity number: T01SS0100D  
Charity Registration number: 01714  
ROS Registration Number: ROS 0115/2001  
IPC Status: renewed up to 31 Dec 2023  
Registered Address: 1 & 3 Valley Road, Singapore 534449  
Board of Directors: The Board of Directors was elected at the 17th Annual General Meeting held on **24th March 2019**

| Name           | Designation | Date of Appt | Attendance at Board Meetings |
|----------------|-------------|--------------|------------------------------|
| Eddy Chan      | President   | 03/2005      | 4/4                          |
| Helen Kuan     | V President | 03/2004      | 3/4                          |
| Jayasri P      | Secretary   | 03/2013      | 4/4                          |
| Tang Kah Heong | Treasurer*  | 03/2013      | 4/4                          |
| Jasmine Kwek   | Member      | 03/2017      | 3/4                          |
| Jason Quan     | Member      | 03/2015      | 4/4                          |
| Serene Chan    | Member      | 03/2019      | 4/4                          |

Advisor: Dr Paul Ng

Auditor: Fiducia LLP

\* Appointed as Treasurer wef 24032019



## Mission

To serve the community through holistic good works and acts of kindness.

## Core Values

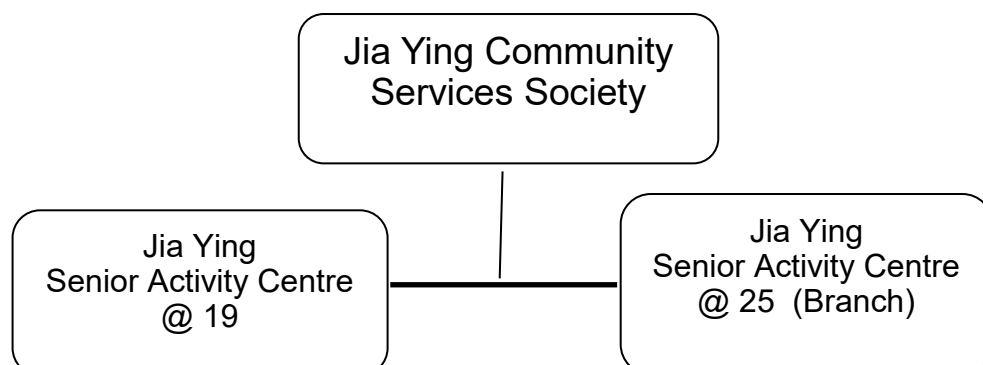
### SERVE

- ◆ Sincerity
- ◆ Excellence
- ◆ Resilience
- ◆ Value people
- ◆ Enabler

## Objectives

- To improve the quality of life of vulnerable seniors
- To detect and prevent social isolation of vulnerable seniors
- To enable seniors to remain cognitively and physically active through social and recreational activities
- To promote volunteerism and life long learning among seniors through skills and services, programmes and activities.

## JYCSS Organisation Structure







# Jia Ying Senior Activity Centre @ 19 & 25 (Branch)

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Report written by Ms Helen Lu, Centre Manager

As a Senior Activity Centre under the purview of the Ministry of Health, Jia Ying Senior Activity Centre (JYSAC) @ 19 and 25 (Branch) organizes activities that caters to the well-being of seniors 60 years old and above of all races. We engage, we encourage and we attempt to enable our seniors to live empowered and enriching lives in their senior years.



Exercise session at Centre

Besides actively engaging seniors to remain physically and mentally active, we also encourage volunteerism among them. At present, our more than 50 “Joy Givers” who make up our volunteer core help us in our operations. They serve in areas where they are able. (example: brewing coffee each morning, opening windows, taking blood pressure, leading in exercise, just to name a few) Our Senior volunteers find it very meaningful when they are able to help others. They visit the frail and homebound once a week. (in view of the Covid 19 situation, some of these activities were curbed)



Colouring competition

Our volunteers bring cheer even as they check on the well-being of other seniors who are less able. They are such a tremendous encouragement to us on staff.

## ... continued



Watering plants

2020 saw many of the activities planned being curbed due to the Covid-19 pandemic. Our centres had to comply strictly to the safe management measures imposed. This was done to protect the seniors in our midst.

In spite of this, we continued to maintain contact with our seniors through telephone calls and “whatsapp” messages. We are thankful to our staff and volunteers for checking on the well being of the seniors.



Interacting over games at centre

We were allowed to progressively open our centres from July 2020. Seniors were initially allowed to return in small numbers by appointment. Below are some of the activities we did as the centre progressively resumed operating hours.

- Board Game – our seniors enjoy playing rummyo,
- Bingo
- Haircutting
- Letter reading



Hair cutting

In spite of the restriction, we are grateful for support from some of our community partners.

- Temasek Foundation—donation of beds
- IMDA - “Seniors Go Digital” workshops
- ITE - How to use “smart Phone” coaching sessions
- Temasek Polytechnic - Senior Engagement
- Community Health team from Tan Tock Seng
- Health Promotion Board,

## continued. . .

### “Going digital”

The pandemic taught us many lessons. Among them was the use of technology. We manage to leverage on technology in our office work as well as engagement of seniors. We also conducted talks via Zoom. This was all new to some of us and our seniors. However, we were encouraged that everyone took to the changes in stride.

Staff at the centres continue to remain vigilant when seniors congregate at the centre. We continue to adhere to all directives concerning safe operations directed by MOH. We do appreciate the cooperation of our Seniors to the necessary measures.

We look forward to progressively returning to normal operation as we exist “to make lives blossom” for the seniors.



Bed donation



Digital Workshop



Keeping fit



Volunteers Appreciation Day  
2020

\*\* Some of the photos used in this publication were taken before Covid-19 restrictions were introduced.



# Finance & Governance Disclosure



Playing Bingo at JYSAC @ 19



Seniors Go Digital!



Making friends



Enjoying learning about computers

Jia Ying Community Services Society (JYCSSL) is committed to prudent usage of funds and donations received to run her programmes. The annual remuneration of our top three key executives is below \$100,000. We only raise funds when the need requires and currently have more than one year's operating reserves. Our reserve policy is to keep at least one year's operating funds.

In 2020, JYCSSL received **72%** of her annual funding from government grants and the rest from programme activities and donations. For the same year, Jia Ying had an annual expenditure of **\$252,437** with an income of **\$288,338**. Please refer to the following pages for the audited accounts for the period ending 31.12.2020 for more details.

JYCSSL has complied with 25 out of 25 applicable guidelines of the Code of Governance Evaluation Checklist for Institutions of a Public Character (IPC) and large Charities. The full checklist is available at [www.charities.gov.sg](http://www.charities.gov.sg).

## Management of Conflict of Interest

1. There are no paid staff on the Board of the Society.
2. Board members are required to disclose to the Board:
  - i. any interest that he may have, whether directly or indirectly, in any contracts or business transactions of whatever nature that the Society may enter into or in any organizations that the Society has dealings with or is considering dealing with (whether as a joint venture or otherwise); and
  - ii. any personal interest accruing to him as one of the Company's supplier, user of services or beneficiary.
3. The affected Board member may not vote on the issue that was the subject matter of the disclosure nor participate in discussions relating to the same save that he may provide explanation or clarification of his interest in the said issue if this should be required by the Board. The minutes of this particular meeting will clearly document the disclosure made as well as the basis for arriving at the final decision in relation to the issue at stake.
4. The society's whistle blowing policy is clearly stipulated in her operational manual.

# **Audited Accounts 2020**

## **JIA YING COMMUNITY SERVICES SOCIETY**

[UEN. T01SS0100D]

[Registered under the Societies Act (Chapter 311)  
in the Republic of Singapore]

### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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## **Fiducia LLP**

[UEN. T10LL0955L]

**Public Accountants and  
Chartered Accountants of Singapore**

71 Ubi Crescent,  
Excalibur Centre, #08-01  
Singapore 408571  
T: (65) 6846 8376  
F: (65) 6491 5218

## Statement of the Management Committee

**Jia Ying Community Services Society [UEN. T01SS0100D]  
For the year ended 31 December 2020**

In the opinion of the Management Committee, the accompanying financial statements are drawn up so as to present fairly, in all material respects, of the state of affairs of the Society as at 31 December 2020 and the results, changes in funds and cash flows of the Society for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of these financial statements on 26 March 2021.

|                  |                        |
|------------------|------------------------|
| President        | Eddy Chan Ban Leong    |
| Vice President   | Helen Kuan Oon Ai      |
| Secretary        | Padmanathan Jayasri    |
| Treasurer        | Tang Kah Heong         |
| Committee Member | Jasmine Kwek Lee Cheng |
| Committee Member | Serene Chan Poh Choo   |
| Committee Member | Quan Chin Pung         |

For and on behalf of the Management Committee,

DocuSigned by:  
  
37659ED10D72411  
Eddy Chan Ban Leong  
President

DocuSigned by:  
  
FDB2D9CB1B6444C  
Tang Kah Heong  
Treasurer

Singapore, 26 March 2021



## Independent Auditor's Report

Jia Ying Community Services Society [UEN. T01SS0100D]  
For the year ended 31 December 2020

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Jia Ying Community Services Society (the "Society"), which comprise the statement of financial position as at 31 December 2020, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the 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 provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2020 and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

#### Basis of 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 Society 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

Management is responsible for the other information. The other information comprises the Statement by the Management Committee (set out on page 2) but does not include the financial statements and our auditor's report thereon.

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.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSs, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Society'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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.


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

## **Report on Other Legal and Regulatory Requirements**

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

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

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:  
  
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**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, 26 March 2021

Partner-in-charge: Gan Chek Huat  
PAB No.: 01939

# Continued

## Statement of Comprehensive Income

Jia Ying Community Services Society [UEN. T01SS0100D]

For the year ended 31 December 2020

|  | NOTE | 2020           | 2019           |
|--|------|----------------|----------------|
| <b>Accumulated fund</b>  |      |                |                |
| <b>Income</b>  |      |                |                |
| Donations - at a point in time                                 | 4    | 500            | -              |
| Interest income  | 6    | 1,673          | 1,866          |
| <b>Total income</b>  |      | <b>2,173</b>   | <b>1,866</b>   |
| Surplus for the financial year transferred to accumulated fund |      | 2,173          | 1,866          |
| <b>Income and Expenditures of Jia Ying SAC Fund</b>            |      |                |                |
| <b>Income</b>  |      |                |                |
| Activities income - at a point in time                         |      | 1,731          | 5,281          |
| Donations - at a point in time                                 | 4    | 16,550         | 4,600          |
| Other income   | 6    | 45,427         | 5,507          |
| MOH/MSF funding  | 5    | 171,400        | 139,567        |
| NCSS funding   |      | 5,101          | 50,000         |
| Singapore Toteboard funding                                    |      | 35,648         | 37,753         |
| Special sponsored events                                       |      | 10,308         | 4,250          |
| <b>Total income</b>  |      | <b>286,165</b> | <b>246,958</b> |
| <b>Less: Expenditures</b>                                      |      |                |                |
| Activities expenses  |      | 8,456          | 23,160         |
| Auditor's remuneration   |      | 3,800          | 3,000          |
| Bank charges   |      | 60             | 60             |
| Charity support funding expense                                |      | 2,101          | 10,565         |
| CPF Contributions  | 7    | 19,881         | 20,624         |
| Depreciation of plant and equipment                            | 11   | 8,744          | 8,131          |
| Equipment and fittings   |      | 196            | 417            |
| General expenses   |      | 797            | 622            |
| GST expenses   |      | 3,422          | 4,361          |
| Insurance  |      | 4,608          | 4,590          |
| Interest expense on lease liabilities                          |      | 134            | 199            |
| Lease expense  |      | 5,777          | 8,664          |
| Meals and refreshments   |      | 44             | 431            |
| Medical expenses   |      | 312            | 250            |
| Printing, stationeries and postages                            |      | 475            | 593            |
| Professional fees  |      | 2,720          | 8,000          |
| Salaries, bonuses and related costs                            | 7    | 148,557        | 152,812        |
| Service and conservancy expense                                |      | 1,027          | -              |
| Subscription and periodicals                                   |      | 119            | 758            |
| Supermind club expenses  |      | -              | 490            |
| Support services expenses                                      |      | 920            | 1,276          |
| Telephone  |      | 2,861          | 2,744          |
| Training expenses  |      | (1,566)        | 2,944          |



## Continued ...

|  | NOTE | 2020           | 2019           |
|--|------|----------------|----------------|
| Transportation   |      | -              | (26)           |
| Upkeep of equipment  |      | 2,438          | 877            |
| Upkeep of premises   |      | 18,640         | 19,212         |
| Utilities  |      | 4,554          | 6,325          |
| Volunteer support appreciation   |      | -              | 2,536          |
| <b>Total expenditures</b>  |      | <b>239,077</b> | <b>283,615</b> |
| Surplus/(Deficit) for the financial year transferred to Jia Ying SAC fund                      |      | 47,088         | (36,657)       |
| <b>Community Silver Trust Fund</b>   |      |                |                |
| <b>Expenditures</b>  |      |                |                |
| Depreciation of plant and equipment  | 11   | 8,080          | 8,080          |
| Professional fees  |      | 5,280          | -              |
| <b>Total expenditures</b>  |      | <b>13,360</b>  | <b>8,080</b>   |
| Deficit for the financial year transferred to Community Silver Trust                           |      | (13,360)       | (8,080)        |
| <b>Total surplus/(deficit) and comprehensive income</b>  |      |                |                |
| Accumulated fund   |      | 2,173          | 1,866          |
| Jia Ying SAC fund  |      | 47,088         | (36,657)       |
| Community Silver Trust fund  |      | (13,360)       | (8,080)        |
| Surplus/(Deficit) for the year, representing total comprehensive income for the financial year |      | 35,901         | (42,871)       |

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

## Statement of Financial Position

Jia Ying Community Services Society [UEN. T01SS0100D]

As at 31 December 2020

|                                  | NOTE | 2020           | 2019           |
|----------------------------------|------|----------------|----------------|
| <b>ASSETS</b>                    |      |                |                |
| <b>Current assets</b>            |      |                |                |
| Cash and cash equivalents        | 9    | 542,224        | 445,013        |
| Other receivables                | 10   | 9,591          | 2,555          |
| <b>Total current assets</b>      |      | <b>551,815</b> | <b>447,568</b> |
| <b>Non-current assets</b>        |      |                |                |
| Plant and equipment              | 11   | 9,710          | 23,686         |
| <b>Total assets</b>              |      | <b>561,525</b> | <b>471,254</b> |
| <b>LIABILITIES</b>               |      |                |                |
| <b>Current liabilities</b>       |      |                |                |
| Other payables                   | 12   | 70,195         | 13,929         |
| Lease liabilities                | 13   | 1,007          | 1,912          |
| <b>Total current liabilities</b> |      | <b>71,202</b>  | <b>15,841</b>  |
| <b>Non-current liabilities</b>   |      |                |                |
| Lease liabilities                | 13   | 1,961          | 2,952          |
| <b>Total liabilities</b>         |      | <b>73,163</b>  | <b>18,793</b>  |
| <b>NET ASSETS</b>                |      | <b>488,362</b> | <b>452,461</b> |
| <b>FUNDS</b>                     |      |                |                |
| <b>Unrestricted fund</b>         |      |                |                |
| Accumulated fund                 |      | 233,115        | 230,942        |
| <b>Restricted funds</b>          |      |                |                |
| Community Silver Trust fund      | 15   | 13,998         | 27,358         |
| Jia Ying SAC fund                | 16   | 241,249        | 194,161        |
| <b>TOTAL FUNDS</b>               |      | <b>488,362</b> | <b>452,461</b> |

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

# Continued...

## Statement of Changes in Funds

Jia Ying Community Services Society [UEN. T01SS0100D]

For the year ended 31 December 2020

|  | 2020           | 2019           |
|--|----------------|----------------|
| <b>FUNDS</b>                                 |                |                |
| <b>Unrestricted fund</b>                     |                |                |
| <b>Accumulated fund</b>                      |                |                |
| Balance at beginning of financial year       | 230,942        | 229,076        |
| Surplus for the financial year               | 2,173          | 1,866          |
| <b>Balance at end of financial year</b>      | <b>233,115</b> | <b>230,942</b> |
| <b>Restricted funds</b>                      |                |                |
| <b>Community Silver Trust fund (Note 15)</b> |                |                |
| Balance at beginning of financial year       | 27,358         | 35,438         |
| Deficit for the financial year               | (13,360)       | (8,080)        |
| <b>Balance at end of financial year</b>      | <b>13,998</b>  | <b>27,358</b>  |
| <b>Jia Ying SAC fund (Note 16)</b>           |                |                |
| Balance at beginning of financial year       | 194,161        | 230,818        |
| Surplus/(Deficit) for the financial year     | 47,088         | (36,657)       |
| <b>Balance at end of financial year</b>      | <b>241,249</b> | <b>194,161</b> |
| <b>TOTAL FUNDS</b>                           | <b>488,362</b> | <b>452,461</b> |

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



## Statement of Cash Flows

Jia Ying Community Services Society [UEN. T01SS0100D]  
For the year ended 31 December 2020

|   | NOTE | 2020           | 2019            |
|---|------|----------------|-----------------|
| <b>Cash flows from operating activities</b>                   |      |                |                 |
| Surplus/(Deficit) for the year                                |      | 35,901         | (42,871)        |
| <b>Adjustments for:</b>                                       |      |                |                 |
| Depreciation of plant and equipment                           | 11   | 16,824         | 16,211          |
| Interest income   |      | (4,200)        | (4,198)         |
| Interest expense on lease liabilities                         | 13   | 134            | 199             |
| Operating cash flows before working capital changes           |      | 48,659         | (30,659)        |
| <b>Changes in working capital</b>                             |      |                |                 |
| Other receivables   |      | (7,036)        | (470)           |
| Other payables  |      | 56,266         | 2,494           |
| <b>Net cash generated from/(used in) operating activities</b> |      | <b>97,889</b>  | <b>(28,635)</b> |
| <b>Cash flows from investing activities</b>                   |      |                |                 |
| Interest received   |      | 4,200          | 2,469           |
| Purchase of plant and equipment                               | 11   | (2,848)        | (14,828)        |
| <b>Net cash provided by/(used in) investing activities</b>    |      | <b>1,352</b>   | <b>(12,359)</b> |
| <b>Cash flows from financing activities</b>                   |      |                |                 |
| Principal payment of lease liabilities                        |      | (1,896)        | (1,829)         |
| Interest paid   |      | (134)          | (199)           |
| <b>Net cash used in financing activities</b>                  |      | <b>(2,030)</b> | <b>(2,028)</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |      | <b>97,211</b>  | <b>(43,022)</b> |
| <b>Cash and cash equivalents</b>                              |      |                |                 |
| Cash and cash equivalents at beginning of year                |      | 445,013        | 488,035         |
| Cash and cash equivalents at end of year (Note 9)             |      | 542,224        | 445,013         |
| <b>Net change in cash and cash equivalents</b>                |      | <b>97,211</b>  | <b>(43,022)</b> |

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

# Continued...

## Notes to the Financial Statements

Jia Ying Community Services Society [UEN. T01SS0100D]

For the year ended 31 December 2020

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

### 1. General information

Jia Ying Community Services Society (the "Society") is registered with the Registry of Societies under Societies Act (Chapter 311) in Singapore on 29 June 2001. The Society's registered address is at 1 & 3 Valley Road, Singapore 534449. The Society has a Senior Activity Centre located at Blk 19 Hougang Ave 3 #01-187 and branch at Blk 25 Hougang Ave 3 #01-442, with daily activities catering to elderly, including a home visitation project and provides opportunities for senior to do voluntary work.

The principal activity of the Society is to provide community services.

The Society is a charity registered under the Charities Act since 25 July 2003 and has been granted an Institutions of a Public Character ("IPC") status for the period from 1 July 2018 to 31 March 2021. The Society has renewed its IPC status from 1 April 2021 to 31 December 2023.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Societies Act, Chapter 311 and Charities Act, Chapter 37. These financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S\$"), which is the Society's functional currency. Functional currency is the currency of the primary economic environment in which the Society operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of these financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

#### Interpretations and amendments to published standards effective in 2020

In the current year, the Society has adopted the new or revised FRSs and Interpretations to FRSs (INT FRSs) that are relevant and mandatory to its operations and effective on 1 January 2020.

Except for the adoption of amendments to FRS 116 Leases as described below, the adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the accounting policies of the Society and have no material effect on the amounts reported for the current or prior financial years.

#### Early adoption of Amendments to FRS 116 Leases – COVID-19 Related Rent Concessions

The Society has elected to early adopt the amendments to FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Society has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions of S\$2,888 was recognised as negative variable lease payments in the profit or loss during the year.

## FRSs that were issued but not yet effective

The Society has not adopted the following relevant new/revised FRSs, INT FRSs and amendment to FRSs that were issued but not yet effective:

| <u>Description</u>  | <u>Effective for annual periods beginning on or after</u> |
|---|---|
| Amendments to:  |   |
| - FRS 109, FRS 39, FRS 107, FRS 104 and FRS 116<br>Interest Rate Benchmark Reform - Phase 2                   | 1 January 2021  |
| - FRS 16 Property, Plant and Equipment -<br>Proceeds before Intended Use                                      | 1 January 2022  |
| - FRS 103 Reference to the Conceptual Framework   | 1 January 2022  |
| - FRS 37 Onerous Contracts - Costs of Fulfilling a Contract   | 1 January 2022  |
| - FRS 1 Classification of Liabilities as Current or Non-current   | 1 January 2023  |
| - FRS 110 and FRS 28 Sale of Contribution of Assets between an<br>Investor and its Associate or Joint Venture | To be determined  |
| - Annual Improvements to FRSs 2018 - 2020   | 1 January 2022  |

The Management Committee expects that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

## **2.2 Income recognition**

Revenue is measured based on the consideration to which the Society 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 the Society 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 or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

### 2.2.1 Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis (i.e. at a point in time).

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

### 2.2.2 Activities income

Revenue from activities is recognised at a point in time of the activities conducted.

### 2.2.3 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.2.4 Other income

Other income is recognised when received.

## **2.3 Government grants**

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Society will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants related to assets after recognition will then be reduced over the useful life of the asset in line with its depreciation.

# Continued....

## **2.4 Expenditure recognition**

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

## **2.5 Leases**

The Society 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 a consideration.

### **2.5.1 As lessee**

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

#### **(i) Right-of-use assets**

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at costs, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

The Society's right-of-use assets are presented within plant and equipment (Note 11).

#### **(ii) Lease liabilities**

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Society's lease liabilities are disclosed in Note 13.

The Society has applied the amendment to FRS 116 Leases: Covid-19-Related Rent Concessions. The Society applies the practical expedient allowing it not to assess whether a rent concession related to COVID-19 is a lease modification. The Society applies the practical expedient consistently to contracts with similar characteristics and in similar circumstances. For rent concessions in leases to which the Society chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Society assesses whether there is a lease modification.

### (iii) Short-term lease and lease of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## **2.6 Employee compensation**

### 2.6.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual or voluntary basis. The Society has no further payment obligations once the contributions have been paid. The Society’s contribution to defined contribution plans are recognised as employee compensation expense when they are due.

### 2.6.2 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

## **2.7 Financial assets**

### 2.7.1 Classification and measurement

The Society classifies its financial assets at amortised costs.

The classification of debt instruments depends on the Society’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets

The Society reclassifies debt instruments when and only when its business model for managing those assets changes.

#### (i) At initial recognition

At initial recognition, the Society measures a financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

#### (ii) At subsequent measurement

Debt instruments of the Society mainly comprise of cash and cash equivalents and other receivables.

There are three prescribed subsequent measurement categories, depending on the Society’s business model in managing the assets and the cash flow characteristic of the assets. The Society managed these group of financial assets by collecting the contractual cash flow and these cash flows represented solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

### 2.7.2 Impairment

The Society assesses on forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

For cash and cash equivalents and other receivables, the general 3-stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.



# Continued...

## 2.7.3. Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Society commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in statement of comprehensive income.

## 2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value.

## 2.9 Plant and equipment

### 2.9.1 Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment initially recognised includes its purchase price and any costs that are 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.

### 2.9.2 Depreciation

Depreciation on other items of plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

|                        | Useful life  |
|------------------------|--------------|
| Computers              | 3 years      |
| Furniture and fittings | 3 years      |
| Gym equipment          | 3 years      |
| Office equipment       | 3 to 5 years |
| Renovation             | 3 to 5 years |

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of comprehensive income in the financial year in which the changes arise.

### 2.9.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in statement of comprehensive income during the financial year in which it is incurred.

### 2.9.4 Disposal

On disposal of an item of plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of comprehensive income.

## **2.10 Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

An impairment loss for an asset is reversed if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

## **2.11 Financial liabilities**

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in statement of comprehensive income. Financial liabilities include "Other payables" and "Lease liabilities" in the statement of financial position.

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in statement of comprehensive income.

## **2.12 Other payables**

Other payables excluding accruals, are recognised at their transaction price, excluding transaction cost, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of comprehensive income as incurred. Accruals are recognised at the best estimate of the amount payable.

## **2.13 Provisions for other liabilities and charges**

Provisions for other liabilities and charges are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated

## **2.14 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in statement of comprehensive income in the period in which they are incurred.

## **2.15 Funds**

Fund 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 Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

# Continued...

## 2.16 Events after reporting period

Events after the reporting period that provide additional information about the Society's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

## 3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions, and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 3.1 Critical accounting estimates and assumptions

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 3.2 Critical judgements in applying the entity's accounting policies

The key critical judgements in applying the entity's accounting policies concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### 3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the statement of comprehensive income on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Society will comply with the conditions attached to it.

|  | NOTE | 2020 | 2019 |
|--|------|------|------|
|--|------|------|------|

## 4. Donations

### The donations received during the financial year is as follows:

|                                |  |               |              |
|--------------------------------|--|---------------|--------------|
| Donations - Tax deductible     |  | 2,050         | 4,600        |
| Donations - Non-tax deductible |  | 15,000        | -            |
| <b>Total</b>                   |  | <b>17,050</b> | <b>4,600</b> |

### Donations are presented as follows:

|                   |  |               |              |
|-------------------|--|---------------|--------------|
| Accumulated fund  |  | 500           | -            |
| Jia Ying SAC fund |  | 16,550        | 4,600        |
| <b>Total</b>      |  | <b>17,050</b> | <b>4,600</b> |

During the financial year, the Society issued tax-deductible receipts, for donations totaling S\$2,050 (2019: S\$4,600) pursuant to its Institutions of a Public Charter ("IPC") status.

|  | NOTE | 2020 | 2019 |
|--|------|------|------|
|--|------|------|------|

## 5. MOH funding

|                          |  |                |                |
|--------------------------|--|----------------|----------------|
| Performance funding      |  | 28,804         | -              |
| Recurrent funding        |  | 142,596        | 139,567        |
| <b>Total MOH funding</b> |  | <b>171,400</b> | <b>139,567</b> |

**...continued**

|                                | NOTE | 2020          | 2019         |
|--------------------------------|------|---------------|--------------|
| <b>6. Other Income</b>         |      |               |              |
| <b>Accumulated fund</b>        |      |               |              |
| Interest income                |      | 1,673         | 1,866        |
| <b>Jia Ying SAC fund</b>       |      |               |              |
| Job support scheme             |      | 38,004        | -            |
| Telecom subsidy                |      | 360           | -            |
| Wage credit scheme             |      | 4,536         | 3,175        |
| Interest income                |      | 2,527         | 2,332        |
| <b>Total Jia Ying SAC fund</b> |      | <b>45,427</b> | <b>5,507</b> |
| <b>Total other income</b>      |      | <b>47,100</b> | <b>7,373</b> |
|                                | NOTE | 2020          | 2019         |

### 7. Staff cost

|                                     |                |                |
|-------------------------------------|----------------|----------------|
| CPF contributions                   | 19,881         | 20,624         |
| Salaries, bonuses and related costs | 148,557        | 152,812        |
| <b>Total staff cost</b>             | <b>168,438</b> | <b>173,436</b> |

None of the Society's top three highest paid staff receives more than S\$100,000 in annual remuneration.

### 8. Income tax

The Society is an approved charity under the Charities Act, Cap 37, and is exempted from income tax under the provision of Section 13(zm) of the Income Tax Act, Cap. 134.

|  | NOTE | 2020           | 2019           |
|--|------|----------------|----------------|
| <b>9. Cash and cash equivalents</b>    |      |                |                |
| Cash in bank                           |      | 51,924         | 154,713        |
| Cash on hand                           |      | 300            | 300            |
| Fixed deposits                         |      | 490,000        | 290,000        |
| <b>Total cash and cash equivalents</b> |      | <b>542,224</b> | <b>445,013</b> |

At the reporting date, the fixed deposits have tenures ranging from 12 to 36 months (2019: 3 to 9 months) and have interest rates ranging from 0.45% to 1.50% (2019: 0.70% to 2.10%) per annum.

Long-term fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring a significant penalty.

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

# Continued...

|                                       | NOTE | 2020         | 2019         |
|---------------------------------------|------|--------------|--------------|
| <b>10. Other receivables</b>          |      |              |              |
| Deposits                              |      | 1,272        | 1,432        |
| Grant receivable - Job Support Scheme |      | 5,374        | -            |
| Interest receivables                  |      | 2,452        | 965          |
| Prepayments                           |      | 493          | 158          |
| <b>Total other receivables</b>        |      | <b>9,591</b> | <b>2,555</b> |

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

At the reporting date, the carrying amounts of other receivables approximate their fair values.

|                                 | NOTE | 2020          | 2019          |
|---------------------------------|------|---------------|---------------|
| <b>11. Plant and equipment</b>  |      |               |               |
| <b>Computers</b>                |      |               |               |
| <b>Cost</b>                     |      |               |               |
| Beginning of financial year     |      | 10,860        | 11,115        |
| Additions                       |      | 2,848         | -             |
| Disposals                       |      | -             | (255)         |
| <b>End of financial year</b>    |      | <b>13,708</b> | <b>10,860</b> |
| <b>Accumulated depreciation</b> |      |               |               |
| Beginning of financial year     |      | 10,577        | 10,549        |
| Depreciation                    |      | 1,232         | 283           |
| Disposals                       |      | -             | (255)         |
| <b>End of financial year</b>    |      | <b>11,809</b> | <b>10,577</b> |
| Carrying amount                 |      | 1,899         | 283           |
| <b>Furniture and fittings</b>   |      |               |               |
| <b>Cost</b>                     |      |               |               |
| Beginning of financial year     |      | 65,135        | 58,866        |
| Additions                       |      | -             | 14,828        |
| Disposals                       |      | -             | (8,559)       |
| <b>End of financial year</b>    |      | <b>65,135</b> | <b>65,135</b> |
| <b>Accumulated depreciation</b> |      |               |               |
| Beginning of financial year     |      | 54,593        | 57,216        |
| Depreciation                    |      | 5,599         | 5,936         |
| Disposals                       |      | -             | (8,559)       |
| <b>End of financial year</b>    |      | <b>60,192</b> | <b>54,593</b> |
| Carrying amount                 |      | 4,943         | 10,542        |



**...continued**

|   | NOTE | 2020          | 2019          |
|---|------|---------------|---------------|
| <b>Gym equipment</b>                                |      |               |               |
| <b>Cost</b>   |      |               |               |
| Beginning and end of financial year                 |      | 30,094        | 30,094        |
| <b>Accumulated depreciation</b>                     |      |               |               |
| Beginning of financial year                         |      | 22,014        | 13,934        |
| Depreciation  |      | 8,080         | 8,080         |
| <b>End of financial year</b>                        |      | <b>30,094</b> | <b>22,014</b> |
| Carrying amount                                     |      | -             | 8,080         |
| <b>Office equipment</b>                             |      |               |               |
| <b>Cost</b>   |      |               |               |
| Beginning of financial year, as previously reported |      | 8,862         | 2,169         |
| Effect of adopting FRS 116 Leases                   |      | -             | 6,693         |
| At 1 January 2020/ 1 January 2019 (restated)        |      | 8,862         | 8,862         |
| Additions   |      | -             | -             |
| End of financial year                               |      | 8,862         | 8,862         |
| <b>Accumulated depreciation</b>                     |      |               |               |
| Beginning of financial year, as previously reported |      | 4,081         | 2,169         |
| Effect of adopting FRS 116 Leases                   |      | -             | 1,912         |
| At 1 January 2020/ 1 January 2019 (restated)        |      | 4,081         | 4,081         |
| Depreciation  |      | 1,913         | -             |
| End of financial year                               |      | 5,994         | 4,081         |
| Carrying amount                                     |      | 2,868         | 4,781         |
| <b>Renovation</b>                                   |      |               |               |
| <b>Cost</b>   |      |               |               |
| Beginning and end of financial year                 |      | 373,643       | 373,643       |
| Accumulated depreciation                            |      | 373,643       | 373,643       |
| Carrying amount                                     |      | -             | -             |

# Continued...

|   | NOTE | 2020    | 2019    |
|---|------|---------|---------|
| <b>Total</b>  |      |         |         |
| <b>Cost</b>   |      |         |         |
| Beginning of financial year, as previously reported |      | 488,594 | 475,887 |
| Effect of adopting FRS 116 Leases                   |      | -       | 6,693   |
| At 1 January 2020/ 1 January 2019 (restated)        |      | 488,594 | 482,580 |
| Additions   |      | 2,848   | 14,828  |
| Disposals   |      | -       | (8,814) |
| End of financial year                               |      | 491,442 | 488,594 |
| <b>Accumulated depreciation</b>                     |      |         |         |
| Beginning of financial year, as previously reported |      | 464,908 | 457,511 |
| Effect of adopting FRS 116 Leases                   |      | -       | 1,912   |
| At 1 January 2020/ 1 January 2019 (restated)        |      | 464,908 | 459,423 |
| Depreciation  |      | 16,824  | 14,299  |
| Disposals   |      | -       | (8,814) |
| End of financial year                               |      | 481,732 | 464,908 |
| Carrying amount                                     |      | 9,710   | 23,686  |
|   | NOTE | 2020    | 2019    |

## Breakdown of depreciation expense is as follows:

|  | NOTE | 2020   | 2019   |
|--|------|--------|--------|
| <b>Depreciation of plant and equipment</b> |      |        |        |
| Jia Ying SAC fund                          |      | 8,744  | 8,131  |
| Community Silver Trust fund                |      | 8,080  | 8,080  |
| Total depreciation expense                 |      | 16,824 | 16,211 |
|  | NOTE | 2020   | 2019   |

## 12. Other payables

|   |               |               |
|---|---------------|---------------|
| Accruals                                    | 11,344        | 10,882        |
| Deferred grant income - Jobs Support Scheme | 8,008         | -             |
| Deferred grant income - NCSS                | 47,899        | -             |
| Interest received in advance                | 169           | 472           |
| Provision for unutilised leaves             | 2,775         | 2,575         |
| <b>Total other payables</b>                 | <b>70,195</b> | <b>13,929</b> |

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty until August 2021 in which the entity recognises the related salary costs.

The deferred grant income – National Council on Social Services (NCSS) will be recognised as a grant income over the periods necessary to match it with the related costs.

At the reporting date, the carrying amounts of other payables approximate their fair values.

**...continued**

|                                | NOTE | 2020         | 2019         |
|--------------------------------|------|--------------|--------------|
| <b>13. Lease liabilities</b>   |      |              |              |
| Current                        |      | 1,961        | 1,912        |
| Non-current                    |      | 1,007        | 2,952        |
| <b>Total lease liabilities</b> |      | <b>2,968</b> | <b>4,864</b> |

A reconciliation of liabilities arising from financing activities is as follows:

|                    | 1 January 2020<br>S\$ | Cash flows<br>S\$ | <u>Non-cash changes</u>      |                | 31 December 2020<br>S\$ |
|--------------------|-----------------------|-------------------|------------------------------|----------------|-------------------------|
|                    |                       |                   | Accretion of interest<br>S\$ | Other<br>S\$   |                         |
| <b>Liabilities</b> |                       |                   |                              |                |                         |
| Lease liabilities  |                       |                   |                              |                |                         |
| - Current          | 1,912                 | (2,030)           | 134                          | 1,945          | 1,961                   |
| - Non-current      | <u>2,952</u>          | <u>0</u>          | <u>0</u>                     | <u>(1,945)</u> | <u>1,007</u>            |
| Total              | <u>4,864</u>          | <u>(2,030)</u>    | <u>134</u>                   | <u>0</u>       | <u>2,968</u>            |

|                    | 1 January 2019<br>S\$ | Cash flows<br>S\$ | <u>Non-cash changes</u>      |                | 31 December 2019<br>S\$ |
|--------------------|-----------------------|-------------------|------------------------------|----------------|-------------------------|
|                    |                       |                   | Accretion of interest<br>S\$ | Other<br>S\$   |                         |
| <b>Liabilities</b> |                       |                   |                              |                |                         |
| Lease liabilities  |                       |                   |                              |                |                         |
| - Current          | 1,829                 | (2,028)           | 199                          | 1,912          | 1,912                   |
| - Non-current      | <u>4,864</u>          | <u>0</u>          | <u>0</u>                     | <u>(1,912)</u> | <u>2,952</u>            |
| Total              | <u>6,693</u>          | <u>(2,028)</u>    | <u>199</u>                   | <u>0</u>       | <u>4,864</u>            |

#### 14. Leases

##### Society as a lessee

The Society has lease contracts for centre space and office equipment. The Society's obligations under these leases are secured by the lessor's title to the leased assets. The Society is restricted from assigning and subleasing the leased assets.

The Society also has certain leases with lease terms of 12 months or less. The Society applies the 'short-term lease' recognition exemptions for these leases. During the year, the Society received rental concession from its short-term leases amounting to S\$2,887. The rental concession from short-term lease are offset against the related rental expense.

|   | NOTE | 2020         | 2019         |
|---|------|--------------|--------------|
| <b>(a) Carrying amounts of right-of-use assets presented within plant and equipment</b> |      |              |              |
| <b>Office equipment</b>   |      |              |              |
| Beginning of financial year   |      | 4,781        | 6,693        |
| Depreciation  |      | (1,913)      | (1,912)      |
| <b>End of financial year</b>  |      | <b>2,868</b> | <b>4,781</b> |

##### **(b) Lease liabilities**

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 13.

# Continued...

|  | NOTE | 2020         | 2019          |
|--|------|--------------|---------------|
| <b>(c) Amount recognised in profit or loss</b>   |      |              |               |
| Depreciation of right-of-use asset               |      | 1,913        | 1,912         |
| Interest expense on lease liabilities            | 13   | 134          | 199           |
| Lease expense *                                  |      | 5,777        | 8,664         |
| <b>Total amount recognised in profit or loss</b> |      | <b>7,824</b> | <b>10,775</b> |

\* Included COVID-19 related rent concessions received from landlord of S\$2,888 to which the Society applied the practical expedient as disclosed in Note 2.1.

## (d) Total cash outflow:

The Society had total cash outflows for leases amounting S\$2,030 (2019: S\$2,028)

## 15. Community Silver Trust fund ("CST")

The CST is managed by the Ministry of Health on behalf of the Trustees, which is a restricted fund.

The objective of the CST is to encourage donations and provide additional resources for the service providers in the Intermediate and Long-Term Care sector to enhance their capabilities, provide value-added services to achieve higher quality care, and enhance the affordability of step-down care for service users and patients.

|   | NOTE | 2020          | 2019          |
|---|------|---------------|---------------|
| <b>Movement of this fund:</b>           |      |               |               |
| Balance at beginning of financial year  |      | 27,358        | 35,438        |
| Deficit for the financial year          |      | (13,360)      | (8,080)       |
| <b>Balance at end of financial year</b> |      | <b>13,998</b> | <b>27,358</b> |

## 16. Jia Ying SAC fund

The Jia Ying SAC fund is restricted for the operations of the Jia Ying Senior Activity Centre. In keeping with the donors' intent for the use of monies, this fund will not be transferred out of the programme for other purposes.

|  | NOTE | 2020           | 2019           |
|--|------|----------------|----------------|
| <b>Movement of this fund:</b>            |      |                |                |
| Balance at beginning of financial year   |      | 194,161        | 230,818        |
| Surplus/(Deficit) for the financial year |      | 47,088         | (36,657)       |
| <b>Balance at end of financial year</b>  |      | <b>241,249</b> | <b>194,161</b> |

## 17. Related party transactions

There are no transactions with related parties as at the reporting date.

The Society is governed by the Management Committee. Members of the committee are volunteers and receive no monetary remuneration for their contribution.

## 18. Reserve position and policy

|  | 2020    | 2019    | Increase/<br>(Decrease) |
|--|---------|---------|-------------------------|
|  | S\$     | S\$     | %                       |
| A. Unrestricted funds                                    |         |         |                         |
| - Accumulated fund                                       | 233,115 | 230,942 | 0.94                    |
| B. Restricted Funds                                      |         |         |                         |
| - Community Silver Trust fund                            | 13,998  | 27,358  | (48.83)                 |
| - Jia Ying SAC fund                                      | 241,249 | 194,161 | 24.25                   |
| C. Endowment funds                                       | NA      | NA      | NA                      |
| D. Total funds   | 488,362 | 452,461 | 7.93                    |
| E. Total annual operating expenditures                   | 252,437 | 291,695 | (13.46)                 |
| F. Ratio of funds to annual operating expenditures (A/E) | 0.92    | 0.79    |                         |

### Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Society's reserve policy is as follows:

The Society shall maintain an appropriate level of reserves to ensure long-term financial stability but shall not build up excessive reserves. It intends to maintain reserves that are equivalent to at least one year's operating expenses.

The restricted fund, Jia Ying SAC fund is intended for the following purpose:

- a. Operations of the Jia Ying Senior Activity Centre
- b. Capability building of the Jia Ying Senior Activity Centre
- c. Capacity building of the Jia Ying Senior Activity Centre
- d. New initiatives / expansion of senior services

The Management Committee makes quarterly reviews of the amount of the reserves that are required to ensure that they are adequate to fulfil the Society's continuing obligations.

## 19. Financial instruments

The carrying amounts of financial assets and liabilities of the Society as at reporting date are as follows:

|   | NOTE | 2020    | 2019    |
|---|------|---------|---------|
| <b>Carrying amounts</b>                 |      |         |         |
| Financial assets at amortised cost      |      | 551,322 | 447,410 |
| Financial liabilities at amortised cost |      | 17,087  | 18,321  |

## 20. Financial risk management

The Society's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Management Committee of the Society. The Management Committee reviews and agrees on policies and procedures for management of these risks.



## 20.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society.

### i) Risk management

The Society has adopted the following policy to mitigate the credit risk.

For banks and financial institutions, the Society mitigates its credit risks by transacting only with counterparties who are reputable and above independent rating agencies.

The Society has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligation as at the end of the financial period in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

### ii) Impairment of financial assets

As at the reporting date, there are no amounts arising from expected credit losses for each class of financial assets.

## 20.2 Interest rate risk

The Society is exposed to interest rate risk through the impact of rate changes on interest-bearing assets and liabilities. The major interest-bearing asset of the Society is its fixed deposits, which are not exposed to interest rate risk as the interest rates are fixed.

## 20.3 Liquidity risk

The Society adopts prudent liquidity risk management by maintaining sufficient cash to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

The table below summarises the maturity profile of the Society's financial assets and liabilities at the end of the reporting date based on the contractual undiscounted repayment obligations:

|  | NOTE | 2020           | 2019           |
|--|------|----------------|----------------|
| <b>Within one year</b>   |      |                |                |
| <b>Financial assets</b>  |      |                |                |
| Cash and cash equivalents  | 9    | 542,224        | 445,013        |
| Other receivables, excluding prepayments   |      | 9,098          | 2,397          |
| <b>Total</b>   |      | <b>551,322</b> | <b>447,410</b> |
| <b>Financial liability</b>   |      |                |                |
| Other payables, excluding deferred grant income and interest received in advance |      | 14,119         | 13,457         |
| Lease liabilities  |      | 2,030          | 2,028          |
| <b>Total</b>   |      | <b>16,149</b>  | <b>15,485</b>  |
| <b>Net financial assets</b>  |      | <b>535,173</b> | <b>431,925</b> |
|  | NOTE | 2020           | 2019           |
| <b>Later than one year but not later than five years</b>                         |      |                |                |
| <b>Financial liability</b>   |      |                |                |
| Lease liabilities  |      | 1,013          | 3,043          |

#### **20.4 Fair values**

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Society approximate their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rate close to market rate of interests for similar arrangements with financial institutions.

#### **21. Management of conflict of interest**

There are no paid staff in the Society's Management Committee.

Committee Members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

#### **22. Impact of COVID-19 (Coronavirus Disease 2019)**

The COVID-19 pandemic has affected almost all countries of the world and resulted in border closures, production stoppages, workplace closures, movement controls, and other measures imposed by various governments. The Society's significant operations are in Singapore which have been affected by the spread of COVID-19 in 2020. The nature of the Society's operation is to conduct community services with support from donations, grants and funding received, therefore, the impact of COVID-19 on the Society's operations is minimal. The impact of COVID-19 on the Society's financial performance reflected in this set of financial statements for the year ended 31 December 2020 are presented below:

- i. The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the Covid-19 pandemic situation and will take further action as necessary in response to the economic disruption.
- ii. The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020 to 1 June 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all entities are required to suspend all in-person activities and the Society's physical operations were temporarily closed to adhere to the respective governments' movement control measures.
- iii. In 2020, the Society received rental rebates for its short-term lease on Centre's premises. The effect of such rental concession received is disclosed in Note 14.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Society cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021. If the situation persists beyond management's current expectations, the Society's assets may be subject to further write-downs in the subsequent financial periods.

#### **23. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 26 March 2021.