

YONG-EN CARE CENTRE

(Registered in Singapore under the Societies Act, Cap. 311)

(UEN S96SS0165G)

AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

TAN & TEH

Public Accountants and Chartered Accountants Singapore

YONG-EN CARE CENTRE

AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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YONG-EN CARE CENTRE

MANAGEMENT COMMITTEE'S STATEMENT

For the financial year ended 31 December 2021

In the opinion of the Management Committee:

- a) the financial statements of Yong-En Care Centre (the Centre) are 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 Charities Accounting Standards (CAS) so as to present fairly the state of affairs of the Centre as at 31 December 2021 and the results and cash flows of the Centre for the financial year then ended;
- b) at the date of this statement, there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due;
- c) the accounting and other records required by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations;
- d) the use of the donation money is in accordance with the objectives of the Centre as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;
- e) the fundraising appeals conducted by the Centre during the financial year ended 31 December 2021 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund raising appeal; and
- f) the Centre has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

On behalf of the Management Committee:



Loh Yew Chiong
President



Lim Geok Tee, Dorothy
Treasurer

Date: **05 APR 2022**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YONG-EN CARE CENTRE**Report on the Audit of the Financial Statements***Opinion*

We have audited the financial statements of Yong-en Care Centre (the Centre), which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Charities Accounting Standards (CAS) so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 December 2021 and the results, changes in funds and cash flows of the Centre for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Centre 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, 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 Committee is responsible for the other information. The other information comprises the Management Committee's statement 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 YONG-EN CARE CENTRE (CONTINUED)

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

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as Management Committee 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 Committee is responsible for assessing the Centre'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 Committee either intends to liquidate the Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.
- Conclude on the appropriateness of Management Committee'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 Centre'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 Centre to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YONG-EN CARE CENTRE (CONTINUED)

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

- 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,

- (a) the accounting and other records required to be kept by the Centre have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeals held during the period have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

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



TAN & TEH
Public Accountants and Chartered Accountants
Singapore

Date: **05 APR 2022**

YONG-EN CARE CENTRE

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	31.12.2021 S\$	31.12.2020 Restated* S\$	01.01.2020 Restated* S\$
<u>ASSETS</u>				
<u>Non-current asset</u>				
Plant and equipment	12	<u>1,432,334</u>	<u>1,487,368</u>	<u>493,238</u>
<u>Current assets</u>				
Other receivables	13	342,361	1,262,645	108,233
Cash and cash equivalents	14	<u>5,783,114</u>	<u>4,142,772</u>	<u>3,966,201</u>
		<u>6,125,475</u>	<u>5,405,417</u>	<u>4,074,434</u>
<u>Less: LIABILITIES</u>				
<u>Current liability</u>				
Other payables	15	<u>434,113</u>	<u>569,047</u>	<u>465,925</u>
NET ASSETS		<u><u>7,123,696</u></u>	<u><u>6,323,738</u></u>	<u><u>4,101,747</u></u>
<u>FUNDS</u>				
Unrestricted funds	16	6,331,280	5,622,146	3,074,384
Restricted funds	17	<u>792,416</u>	<u>701,592</u>	<u>1,027,363</u>
TOTAL FUNDS		<u><u>7,123,696</u></u>	<u><u>6,323,738</u></u>	<u><u>4,101,747</u></u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 December 2021

Income	Unrestricted funds		Restricted funds					Total	
	Note	Designated	YCC	Corporate	Care &	Invictus	President	2021	2020
		YEAH							
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<i>Income from generated funds</i>									
Voluntary income	5	-	-	189,060	554,775	-	7,499	3,577,225	4,262,136
Investment income	6	-	-	-	-	-	-	15,454	52,579
<i>Income from charitable activities</i>									
Fees for services	7	-	-	-	-	-	-	154,688	116,065
Total income								3,747,367	4,430,780
<i>Expenditure</i>									
<i>Costs of generating funds</i>									
Cost of generating voluntary income	8	186,779	-	188	-	-	-	228,706	207,239
<i>Charitable activities</i>									
Governance costs	9	1,911,720	52,650	32,366	7,368	211,801	28,500	2,619,595	1,908,504
	10	94,848	-	-	2,891	-	-	99,108	93,046
Total expenditure								2,947,409	2,208,789
Net surplus for the year								799,958	2,221,991
Transfer of funds		(7,961)	(7,330)	-	(317,798)	(6,948)	-	-	-
Net movements in funds								799,958	2,221,991
Reconciliation of funds									
Total funds at beginning of the financial year*		4,060,741	77,698	1,483,707	90,225	411,316	28,500	6,323,738	4,101,747
Total funds carried forward		4,855,466	70,368	1,405,446	37,575	747,342	-	7,123,696	6,323,738

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

The accompanying notes form an integral part of these financial statement

YONG-EN CARE CENTRE

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 S\$	2020 Restated* S\$
Cash flow from operating activities			
Net surplus for the year		799,958	2,221,991
<u>Adjustments for:</u>			
Depreciation of plant and equipment	12	429,304	107,524
Loss on disposal of plant and equipment		-	768
Interest income		(15,454)	(52,579)
Operating income before changes in working capital		<u>1,213,808</u>	<u>2,277,704</u>
<u>Changes in working capital:</u>			
Other receivables		920,284	(1,154,412)
Other payables		(134,934)	103,122
Net cash flows generated from operating activities		<u>1,999,158</u>	<u>1,226,414</u>
Cash flows from investing activities			
Interest received		15,454	52,579
Purchases of plant and equipment	12	(374,270)	(1,104,722)
Proceeds from disposal of plant and equipment		-	2,300
Net cash flows used in investing activities		<u>(358,816)</u>	<u>(1,049,843)</u>
Net increase in cash and cash equivalents		1,640,342	176,571
Cash and cash equivalents at beginning of the year		4,142,772	3,966,201
Cash and cash equivalents at end of the year	14	<u>5,783,114</u>	<u>4,142,772</u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

1. General

Yong-en Care Centre (the Centre) is constituted under the provisions of the Societies Act and also registered as a charity under the Charities Act and Regulations. It has been accorded the status of an Institution of Public Character (IPC) for the period from 1 July 2019 to 31 December 2021 and was renewed for the period from 1 January 2022 to 30 June 2024.

The Centre is domiciled in Singapore with its registered office and principal place of activities is at Blk 335A Smith Street #03-57 Singapore 051336.

The principal activities of the Centre are those relating to furtherance of its objective. The objectives as set out in its constitution are:-

- (a) to promote or participate in the welfare of mankind based on charitable, benevolent and such other principles which the Management Committee deems fit, such as granting relief and aid in whatsoever manner to the sick, poor and needy;
- (b) to promote education or to participate in educational schemes which have a moral or ethical emphases, to conduct conventions, conferences, seminars to meet the spiritual needs of people;
- (c) to demonstrate God's love by providing value-added community based services and support focused on the needs of individuals and families regardless of race, language or religion.

The financial statements of the Centre for the financial year ended 31 December 2021 were authorised for issue by the Management Committee on the date of the Management Committee's Statement.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Centre have been drawn up in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS.

The accounting policies of the Centre are consistent with the requirement of the CAS and are applied consistently to similar transactions, other events and conditions. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$), which is the Centre's functional and presentation currency.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.2 Funds

The Centre maintains unrestricted and restricted funds.

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to restricted purposes if any by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which Management Committee retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

2.3 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. 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 Committee. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

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

	<u>Years</u>
Air conditioners	5
Equipment	5
Furniture and fittings	5
IT equipment & software	3
Motor vehicles	5
Office equipment	5
Renovation	5

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

De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.4 Receivables

Receivables excluding prepayments shall be measured initially at their transaction price excluding transaction costs, if any. Transaction costs shall be recognised as expenditure immediately in the statement of financial activities as incurred.

Prepayments shall be initially recognised at the amount paid in advance for the economies resources expected to be received in the future.

After initial recognition, receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayment shall be measured at the amount paid less the economic resources received or consumed during the financial period.

2.5 Payables

Payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.7 Provisions

General

Provisions are recognised when the Centre 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 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 reflect, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.8 Government grants

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

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.9 Employee benefits

(a) Defined contribution plans

The Centre makes contributions to the Central Provident Fund (CPF) 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 Centre 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.

2.10 Leases as lessee

Leases of office copier where substantially all risks and rewards incidental to ownership are retained by the lessor are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

2.11 Recognition of Income

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Centre's net assets.

The following factors must also be met before income is recognised:

(a) Entitlement

The Centre has control over the rights or other access to the resources, enabling the Centre to determine its future application;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.11 Recognition of Income (continued)

(b) Certainty

It is probable that the income will be received; and

(c) Measurement

The amount of the income can be measured by the Centre with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

(a) Donations

Donations are recognised when received. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the Centre has unconditional entitlement.

(b) Grants

Grants are not recognised until there is reasonable assurance that the grants will be received and all conditions attached to it have been met. Grants for capital expenditures are recognised in the statement of financial activities when the Centre have entitlement to the income and not deferred over the useful life of the asset.

(c) Income from Centre's Activities

Income from Centre's activities represent income from rendering of services which are mainly from Home Care and Day Care Dementia Centre. Such fees are recognised as income once the services are rendered.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Sale of handicraft

Income from sale of handicraft is recognised when the goods have been sold to the customer.

2.12 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

2. Summary of significant accounting policies (continued)

2.12 Recognition of expenditures (continued)

(a) Classification

(i) Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

(ii) Charitable activities

All resources applied in undertaking activities to meet the Centre's charitable objectives are classified under cost of charitable activities.

(iii) Governance costs

This include costs of governance arrangements that relate to the general running of the Centre as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Centre.

(b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.13 Taxes

Income tax

The Centre is registered as a Charity under the Charities Act and its income is exempted from income tax under the provisions of the Singapore Income Tax Act.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

3. Correction of Prior Period Error

There was an error in the presentation of the fund used to purchase plant and equipment from designated funds - Designated YEAH and Care and Share Fund. The fund used to purchase plant and equipment was presented as deferred grant, which should have been presented as designated fund. Aside from the presentation error, there were no other significant impact to the financial statements.

Summary of quantitative impact

The following tables summarise the material impact on the Centre's statements of financial position and statement of financial activities.

Statement of Financial Position as at 01 January 2020

	As previously reported S\$	Adjustment S\$	As restated S\$
Deferred grant	490,938	(490,938)	-
Designated - capital grant	-	490,938	490,938

Statement of Financial Position as at 31 December 2020

	As previously reported S\$	Adjustment S\$	As restated S\$
Deferred grant	1,483,707	(1,483,707)	-
Designated - capital grant	-	1,483,707	1,483,707

Statement of Financial Activities for the financial year ended 31 December 2020

	As previously reported S\$	Adjustment S\$	As restated S\$
Designated - capital grant			
<u>Expenditure</u>			
Costs of generating voluntary income	-	(16,674)	(16,674)
Charitable activities	-	(90,616)	(90,616)
Transfer of funds	-	1,100,059	1,100,059
Total funds at beginning of the financial year	-	490,938	490,938
Total funds carried forward	-	1,483,707	1,483,707

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

4. Significant accounting judgments and estimates

The preparation of the Centre's financial statements requires Management Committee to make judgments, 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.

4.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Centre, judgment is used by the Centre to determine the currency of the primary economic environment in which the Centre operates. Consideration factors include the currency in which receipt from operating activities are usually retained.

4.2 Key sources of estimation uncertainty

There were no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Centre 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 Centre. Such changes are reflected in the assumptions when they occur.

Useful life of plant and equipment

Management Committee estimates the useful lives of plant and equipment to be 3 - 5 years. Changes in the expected level of usage and technological developments could impacts the economics useful lives and residual values of these assets, therefore, future depreciation charges could be revised.

The carrying amount of the Centre's plant and equipment at end of reporting year is disclosed in Note 12 to the financial statements.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5. Voluntary income

	2021	2020
	S\$	Restated* S\$
Unrestricted funds		
Designated - YEAH Fund	-	47,650
<u>Donations</u>		
Donations - Individual & corporate	905,228	1,490,200
Fairfield Methodist Church contributions	204,067	203,039
Deferred capital donation amortised	-	107,290
<u>Government grants</u>		
Grants from AIC	14,912	19,821
Grant from Bicentennial Fund	-	400,000
Grants from MOH	428,647	467,044
Grant from MSF	-	32,038
Other grants	15,090	27,973
Singapore Totalisator Board	393,497	64,484
Wage credit and employment related support schemes	141,084	330,719
<u>Fundraising</u>		
Donation drive	29,968	91,161
Receipt - Fund Raising Campaign	693,306	168,075
Sale of Handicrafts	92	488
	2,825,891	3,449,982
Restricted funds		
Care and Share Grant	189,060	762,154
Comm Silver Trust Grant	554,775	-
Invictus Fund	-	50,000
President Challenge	7,499	-
	751,334	812,154
	3,577,225	4,262,136

Total tax-deductible receipts in respect of donations received during the year amounted to S\$1,462,044 (2020: S\$1,324,382).

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

6. Investment income

	2021	2020 Restated*
	S\$	S\$
Unrestricted funds		
Interest income	15,454	51,242
Restricted funds		
Interest income	-	1,337
	<u>15,454</u>	<u>52,579</u>

7. Fees for services

	2021	2020 Restated*
	S\$	S\$
Unrestricted funds		
Active Aging	15,500	600
Dementia Day Care Service fees	97,006	74,471
Home care fees	36,918	32,295
Other programme fees	5,264	8,699
	<u>154,688</u>	<u>116,065</u>

8. Costs of generating voluntary income

	2021	2020 Restated*
	S\$	S\$
Unrestricted funds		
<u>Designated - capital grant</u>	41,739	16,674
<u>General</u>		
Comrel	4,750	5,497
Depreciation	767	17,677
General	(42)	7,610
Loss on disposal of plant and equipment	-	59
Maintenance	12,768	13,350
Programme	23	243
Salaries and bonuses	151,181	104,515
Staff welfare and benefits	3,318	3,582
Fund raising expense	14,014	-
	<u>228,518</u>	<u>169,207</u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

8. Costs of generating voluntary income (continued)

	2021	2020
	S\$	Restated* S\$
Restricted funds		
Expenses - Care and Share Grant	188	2,086
Expenses - Corporate Donors Fund	-	35,946
	<u>188</u>	<u>38,032</u>
	<u>228,706</u>	<u>207,239</u>

9. Expenditure on charitable activities

	2021	2020
	S\$	Restated* S\$
Unrestricted funds		
<u>Designated - capital grant</u>	375,190	90,616
<u>General</u>		
Audit fee	2,300	4,700
Comrel	606	88
Depreciation	10,217	89,637
General	17,331	16,767
Loss on disposal of plant and equipment	-	683
Maintenance	156,144	110,866
Programme	320,434	265,909
Salaries and bonuses	1,372,271	973,652
Staff welfare and benefits	32,417	24,269
	<u>2,286,910</u>	<u>1,577,187</u>
Restricted funds		
Expenses - YCC Education Fund	52,650	23,400
- Corporate Donors	32,366	135,484
- Care and Share Grant	7,368	13,611
- Comm Silver Trust Grant	211,801	137,322
- Invictus Fund	28,500	21,500
	<u>332,685</u>	<u>331,317</u>
	<u>2,619,595</u>	<u>1,908,504</u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

10. Governance costs

	2021	2020
	S\$	Restated* S\$
Unrestricted funds		
<u>Designated - capital grant</u>	1,369	-
<u>General</u>		
Audit fee	4,000	5,000
Comrel	275	130
Depreciation	23	209
General	394	571
Loss on disposal of plant and equipment	-	26
Maintenance	6,261	2,798
Programme	102	89
Salaries and bonuses	83,422	51,127
Staff welfare and benefits	371	490
	<u>96,217</u>	<u>60,440</u>
Restricted funds		
Expenses - Corporate Donors Fund	-	17,584
Expenses - Care and Share Grant	2,891	15,022
	<u>2,891</u>	<u>32,606</u>
	<u>99,108</u>	<u>93,046</u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

11. Employee benefits expenses

	2021	2020
	S\$	Restated*
	S\$	S\$
Salaries, bonuses and allowance		
- Governance staff	73,876	62,594
- Included in manpower programmes	1,467,032	1,141,470
CPF/SDF contributions		
- Governance staff	9,545	6,117
- Included in manpower programmes	160,821	145,195
Staff benefits	36,106	28,341
	<hr/>	<hr/>
	1,747,380	1,383,717
Less: Staff costs funded by		
- Corporate Donors	(28,847)	(172,507)
- Comm Silver Trust Grant	(126,800)	(102,800)
	<hr/>	<hr/>
	1,591,733	1,108,410
	<hr/> <hr/>	<hr/> <hr/>

As at 31 December 2021, the number of staff employed by the Centre was 29 (2020: 26).

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. Plant and equipment

<u>Cost</u>	<u>Air conditioners</u> S\$	<u>Equipment</u> S\$	<u>Furniture & Fittings</u> S\$	<u>IT equipment & software</u> S\$	<u>Motor vehicles</u> S\$	<u>Office equipment</u> S\$	<u>Renovation</u> S\$	<u>Total</u> S\$
At 1 January 2020	46,229	35,534	102,518	287,517	72,146	4,879	1,192,674	1,741,497
Additions	-	153,438	-	19,630	-	-	931,654	1,104,722
Disposal	-	-	-	-	(72,146)	-	-	(72,146)
Written-off	(15,055)	(20,428)	(89,719)	-	-	(2,279)	(923,326)	(1,050,807)
At 31 December 2020	31,174	168,544	12,799	307,147	-	2,600	1,201,002	1,723,266
Additions	-	-	4,669	59,050	-	21,084	289,467	374,270
Written-off	-	-	-	(20,565)	-	-	-	(20,565)
At 31 December 2021	31,174	168,544	17,468	345,632	-	23,684	1,490,469	2,076,971
<u>Accumulated Depreciation</u>								
At 1 January 2020	29,683	34,379	96,651	89,581	72,146	2,493	923,326	1,248,259
Depreciation for the year	6,235	3,409	3,470	87,249	-	672	6,489	107,524
Disposal	-	-	-	-	(72,146)	-	-	(72,146)
Written-off	(15,055)	(20,126)	(87,484)	-	-	(1,748)	(923,326)	(1,047,739)
At 31 December 2020	20,863	17,662	12,637	176,830	-	1,417	6,489	235,898
Depreciation for the year	6,235	30,689	680	102,370	-	2,363	286,967	429,304
Written-off	-	-	-	(20,565)	-	-	-	(20,565)
At 31 December 2021	27,098	48,351	13,317	258,635	-	3,780	293,456	644,637
<u>Carrying Amount</u>								
At 31 December 2021	4,076	120,193	4,151	86,997	-	19,904	1,197,013	1,432,334
At 31 December 2020	10,311	150,882	162	130,317	-	1,183	1,194,513	1,487,368

The accompanying notes form an integral part of these financial statements

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

12. Plant and equipment (continued)

The following plant and equipment are funded by the respective funds:

	General fund		Designated fund	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Equipment	-	-	120,193	150,882
Renovation	885,087	811,688	311,926	382,825
	<u>885,087</u>	<u>811,688</u>	<u>432,119</u>	<u>533,707</u>

Depreciation amounting to S\$11,007 and S\$418,279 (2020: S\$1,912 and S\$105,612) is charged against General Fund and Designated Capital grant-fund respectively.

13. Other receivables

	2021	2020
	S\$	Restated* S\$
Deposits	7,913	9,653
Prepayments	37,048	8,920
Grant receivables	237,809	1,219,246
Sundry receivables	59,591	24,826
	<u>342,361</u>	<u>1,262,645</u>

14. Cash and cash equivalents

	2021	2020
	S\$	Restated* S\$
Cash on hand	1,500	271
Cash at banks	723,694	1,023,983
Fixed deposits	5,057,920	3,118,518
	<u>5,783,114</u>	<u>4,142,772</u>

The fixed deposits have maturity periods within 6 to 12 months (2020: 3 to 12 months) and bear an effective interest rates ranging from 0.05% to 1.55% (2020: 0.05% to 1.55%) per annum.

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

15. Other payables

	2021	2020 Restated*
	S\$	S\$
Accrued liabilities and other payables	121,212	387,785
CPF payable	71,330	44,536
Advance fees and deposits received	8,488	8,307
Provision for bonuses	233,083	128,419
	<u>434,113</u>	<u>569,047</u>

16. Unrestricted funds

Designated – YEAH Fund

Designated fund donated by individual and corporate to the Centre to be used specifically for building and setting up active ageing program at Bukit Merah site. YEAH Fund has been reclassified from Restricted Fund to Unrestricted Fund in the year 2020 as it has met the definition to set aside for designated purposes based on the governing board members discretion.

Designated – Capital Grant Fund

This pertains to the Care and Share grant, Comm Silver Trust grant and YEAH fund used to purchase capital assets. Depreciation charges of these assets are recorded in this fund.

17. Restricted funds

	2021	2020 Restated*
	S\$	S\$
YCC Education Fund	37,575	90,225
Corporate Donors	-	32,366
Care and Share Grant	-	139,185
Comm Silver Trust Grant	747,342	411,316
Invictus Fund	-	28,500
President Challenge	7,499	-
	<u>792,416</u>	<u>701,592</u>

* Certain amounts shown here does not correspond to 2020 financial statements and reflect adjustments made, refer to Note 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

17. **Restricted funds (continued)**

YCC Education Fund

The YCC Education Fund is a restricted fund and it was established in August 2006. Its main objective is to provide financial support for the education of needy students from low income families.

Corporate Donors

Restricted funds donated by corporates to the Centre to be used specifically for children and families, single mothers and active seniors for tuition, food rations, financial assistance for the needy community and activities for active ageing and including elderly care services.

Care and Share Grant

These are grants from the Government to show care and concern for the needy and to recognize the contributions made by voluntary welfare organizations (VWOs). This restricted fund is to be used specifically for developing social service related VWOs and programmes in order to serve beneficiaries.

Comm Silver Trust Grant

The Community Silver Trust is managed by Ministry of Health on behalf of Trustees. The main objective of the trust 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 affordability of step-down care for service users and patients. The grant is specifically used for developing active ageing program.

Invictus Fund

The Invictus fund is a funding support from National Council of Social Service to the Centre to strengthen existing programmes and service delivery to develop greater capacity, deeper capabilities and stronger organisation for the future.

President Challenge

The programme is designed to help the children through emotional regulation and make sense of changes they are going through in the face of the loss/grief. The outcome of the programme will be for the children to be able to deal or cope with the changes, allowing them to grow in resilience. They will also be able to vocalise any uncertainty or hurt they are going through to their parents/loved ones, such that the family unit is then able to cope together through the changes.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

18. Significant related party transactions

Donation income

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2021 S\$	2020 S\$
Fairfield Methodist Church contributions	<u>204,067</u>	<u>203,039</u>

Key management personnel compensation

	2021 S\$	2020 S\$
Salaries and other short-term employee benefits	<u>347,852</u>	<u>234,963</u>

	2021 Head count	2020 Head count
Key executive remuneration is disclosed in the following band:		
Remuneration bands:		
S\$100,001 to S\$200,000	2	1
Less than S\$100,000	<u>1</u>	<u>2</u>

Management Committee members were not paid any remuneration during the financial year.

YONG-EN CARE CENTRE

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 December 2021

19. Commitments

Capital commitments

The Centre had commitments of S\$NIL (2020: S\$300,000) relating to the renovation of existing elderly care centre.

Operating lease commitments – as a lessee

The Centre leases its office copier under non-cancellable operating lease agreement. The lease has a tenure of five years with an option to renew the lease after that date included in the contracts.

The future minimum rental payable under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, are as follows:

	2021 S\$	2020 S\$
Within one year	10,323	8,834
Between two to five years	36,935	39,505
	<u>47,258</u>	<u>48,339</u>

Minimum lease payments recognised as an expense in the statement of financial activities for the financial year ended 31 December 2021 amounted to S\$9,206 (2020: S\$7,163).