

SINGAPORE NATIONAL STROKE ASSOCIATION

(UEN No.: S96SS0196G)

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

MANAGEMENT COMMITTEE'S STATEMENT AND FINANCIAL STATEMENTS

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SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

GENERAL INFORMATION

COMMITTEE

Shamala Thilarajah - President
Tan Poh Choo - Vice President
Everlyn Wai - Treasurer
Anthony Quek - Assistant Treasurer
Sylvia Liew - Secretary
Deidre Anne De Silva - Assistant Secretary
Ng Wai May (Huang Weimei) - Committee Member
Loh Yong Joo - Committee Member
Jane Koe - Committee Member
Eddie Tan - Committee Member
Christina Lau - Committee Member

**REGISTERED OFFICE
AND PLACE OF BUSINESS**

1 Lorong 2 Toa Payoh
#05-01 Braddell House
Singapore 319637

AUDITOR

A Garanzia LLP

BANKER

DBS Bank Limited

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

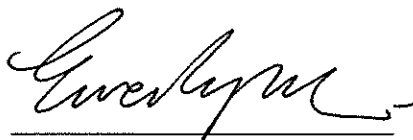
In the opinion of the Management Committee,

- (i) the accompanying statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in funds and statement of cash flows are properly drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date; and
- (ii) 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.

On behalf of the Management Committee

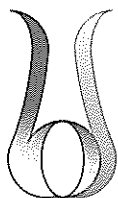


Shamala Thilarajah
President



Everlyn Wai
Treasurer

Singapore, 10 MAR 2022



INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore National Stroke Association (the Society), which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the 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 give a true and fair view of the financial position of the Society as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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

The Management Committee is responsible for the other information detailed in the Statement by the Management Committee.

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 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 COMMITTEE OF SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)
(CONT'D)

Responsibilities of Management Committee for the Financial Statements

The Management Committee 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 control as management determine 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, the Management Committee 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 the Management Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee is 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 the Management Committee.

INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)
(CONT'D)

- Conclude on the appropriateness of the 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 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 the Management Committee 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 causes us to believe that during the financial year:

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



A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

10 MAR 2022

S21021 \ Audit Ye2021BO

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>Note</u>	<u>2021</u> S\$	<u>2020</u> S\$
INCOME			
Donation income	(3)	311,472	310,553
Fund-raising income	(4)	183,921	168,680
Grants	(5)	406,049	286,977
Other income	(6)	2,872	7,412
		<u>904,314</u>	<u>773,622</u>
EXPENDITURE			
Activities and events expenditure		(3,370)	(12,716)
Depreciation of property, plant and equipment	(10)	(7,883)	(8,859)
Employee benefit expenses	(7)	(230,297)	(152,720)
Fund-raising expenses	(4)	(29,313)	(26,714)
Other expenditure		(149,816)	(45,890)
Finance cost	(16)	(378)	(746)
		<u>(421,057)</u>	<u>(247,645)</u>
Surplus before income tax	(8)	<u>483,257</u>	<u>525,977</u>
Income tax	(9)	-	-
Surplus for the financial year, representing total comprehensive income for the financial year		<u><u>483,257</u></u>	<u><u>525,977</u></u>

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

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> S\$	<u>2020</u> S\$
GENERAL FUND		1,670,940	1,187,683
Represented by:			
NON-CURRENT ASSET			
Property, plant and equipment	(10)	6,666	14,549
CURRENT ASSETS			
Other receivables	(11)	3,372	94,768
Other current assets	(12)	9,532	22,869
Fixed deposits	(13)	34,718	34,701
Cash and cash equivalents	(14)	1,641,361	1,046,862
		1,688,983	1,199,200
LESS: CURRENT LIABILITIES			
Other payables	(15)	18,423	13,716
Lease liabilities	(16)	2,768	6,064
		21,191	19,780
NET CURRENT ASSETS		1,667,792	1,179,420
LESS: NON-CURRENT LIABILITIES			
Lease liabilities	(16)	3,518	6,286
		1,670,940	1,187,683

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

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	General <u>fund</u> S\$	<u>Total</u> S\$
Balance at 1 January 2020	661,706	661,706
Surplus for the financial year representing total comprehensive income for the financial year	525,977	525,977
Balance at 31 December 2020	<u>1,187,683</u>	<u>1,187,683</u>
Surplus for the financial year, representing total comprehensive income for the financial year	483,257	483,257
Balance at 31 December 2021	<u><u>1,670,940</u></u>	<u><u>1,670,940</u></u>

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

SINGAPORE NATIONAL STROKE ASSOCIATION
(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Cash flows from operating activities		
Surplus for the financial year	483,257	525,977
Adjustments for:		
Depreciation of property, plant and equipment	7,883	8,859
Interest expense	378	746
Interest income	(17)	(6,032)
Operating expenses before working capital changes	491,501	529,550
Decrease / (increase) in other receivables	91,396	(72,106)
Decrease / (increase) in other current assets	13,337	(14,892)
Increase / (decrease) in other payables	4,707	(20,132)
Net cash from operating activities	600,941	422,420
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(3,520)
Interest received	17	6,032
Net cash flows from investing activities	17	2,512
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(6,064)	(6,865)
(Increase) / decrease in fixed deposits	(17)	299,518
Interest paid	(378)	(746)
Net cash flows (used in) / from financing activities	(6,459)	291,907
Net increase in cash and cash equivalents	594,499	716,839
Cash and cash equivalents at the beginning of financial year	1,046,862	330,023
Cash and cash equivalents at the end of financial year (Note 14)	1,641,361	1,046,862

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

SINGAPORE NATIONAL STROKE ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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

1. GENERAL INFORMATION

The Society is registered in Singapore under the Societies Act, Chapter 311 (the Societies Act) on 3 December 1996 and domiciled in Singapore. The registered office of the Society is at 1 Lorong 2 Toa Payoh, #05-01, Braddell House, Singapore 319637.

The Society is a registered charity under the Charities Act, Chapter 37 (the Charities Act) since 23 November 1998 and has been accorded the status of an Institution of Public Character (IPC) since 20 November 2014. The Society recently renewed its IPC status for 3 years from 20 November 2021 to 19 November 2024.

The principal activities of the Society are to establish and operate projects and activities for post stroke adjustment and building up of community support for stroke victims and their caregivers. There have been no significant changes in the nature of these activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 (the Acts) and Financial Reporting Standards in Singapore (FRSs).

The financial statements, which are presented in Singapore Dollar (S\$) have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Society's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. 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 the accounting policies below.

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation

The Society has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual periods beginning on or after</u>
FRS 16: Amendments to FRS 16: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
FRS 37: Amendments to FRS 37: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
FRS 103: Amendments to FRS 103: Reference to the Conceptual Framework	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
FRS 1: Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2023

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

(b) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Society (the functional currency). The financial statements of the Society are presented in Singapore Dollar (S\$), which is the functional currency of the Society.

(c) Income

Income 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.

Income 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) *Income (cont'd)*

Income from donation, fund raising income, activities and events are recognised in profit or loss as and when they are received.

Subscriptions on membership are taken into account as and when they are received.

(d) *Employee benefits*

Employment pension benefits

The Society participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

Employment leave entitlements

Employee entitlement to annual leave is recognised when they accrue to employees. A provision is made for the estimate liability for leave as a result of services rendered by employees up to statement of financial position date.

The Society has not made any provision for employee leave entitlement as the amounts are insignificant.

(e) *Taxes*

(a) Current income tax

With effect from Year of Assessment 2008, all registered charities are exempt from tax without having the need to meet 80% spending rule. Therefore, the Society is exempted from paying any tax.

(b) Goods and Services Tax (GST)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, 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 the Management Committee. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

Leasehold property (ROU)	Over period of lease
Computers	3 years
Office equipment	3 years
Office equipment (ROU)	Over period of lease
Renovation	3 years

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

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

Fully depreciated property, plant and equipment still in use are retained in the financial statements until these are no longer in use.

(g) Impairment of non-financial assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) *Impairment of non-financial assets (cont'd)*

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss has been recognised previously. Such reversal is recognised in profit or loss.

(h) *Financial instruments*

(a) Financial assets

Initial recognition and measurement

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

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

Receivables are measured at the amount of 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 party, if the receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

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

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Financial instruments (cont'd)

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

(i) Impairment of financial assets

The Society recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) Impairment of financial assets (cont'd)

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

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

(j) Cash and cash equivalents

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

(k) 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 consideration.

As a 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.

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 cost, 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 assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Leases (cont'd)

As a lessee (cont'd)

Right-of-use assets (cont'd)

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 is disclosed in Note 2(p) to the financial statements. The Society's right-of-use assets are presented within property, plant and equipment (Note 10).

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 16 to the financial statements.

Short-term leases and leases of low-value assets

The Society applies the short-term lease recognition exemption to its short-term leases of office premises (i.e. those leases that lease a lease term of 12 month 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Provisions

Provision are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(m) General Fund

General fund is the Society's operating fund available for use at the discretion of the Management Committee in furtherance of the general objective of the Society.

(n) Related parties

Related parties include all the following:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - (i) has control or joint control over the Society;
 - (ii) has significant influence over the Society; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.

- (b) An entity is related to the Society if any of the following conditions applies:
 - (i) the entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint venture of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. 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.

When the grant relates to an expense item, it is recognised in the profit or loss over the period necessary to match on a systematic basis to the costs that it is intended to compensate.

3. DONATION INCOME

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Tax-deductible donations	265,741	228,120
Non-tax deductible donations	45,731	82,433
	311,472	310,553
Timing of transfer of services		
At a point in time	311,472	310,553

4. FUND-RAISING INCOME AND EXPENSES

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Gross donations from:		
- Charity Dinner - tax deductible	97,600	-
- tax non-deductible	20,531	-
- Charity Draw Ticket - non-tax deductible	-	107,838
- Ming Recycling - non-tax deductible	-	10,000
- Stepping Out of Stroke - tax deductible	45,420	46,905
- non-tax deductible	20,370	3,937
	183,921	168,680
Fund-raising expenses incurred for:		
- Charity Draw Ticket	-	17,874
- Charity Dinner	19,449	-
- Ming Recycling	-	3,000
- Stepping Out of Stroke	9,864	5,840
	29,313	26,714
Percentage of direct fund-raising expenses over gross donations	15.94%	15.84%

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

5. GRANTS

	<u>2021</u> S\$	<u>2020</u> S\$
Bicentennial Community Fund	199,947	200,053
Charity Draw Ticket	21,568	-
Employment Credit Grant	32,732	38,260
Fast Heroes	20,000	-
JC Trust Ltd. Grant	35,000	-
Ministry of Health Rental subvention	25,000	25,000
National Council of Social Service Voluntary Welfare Organisations - Charities Capability Fund Grant	-	11,333
Recycling Fund Raising	2,000	-
Tote Board Grant	69,802	12,331
	<u>406,049</u>	<u>286,977</u>
Timing of transfer of services		
At a point in time	<u>406,049</u>	<u>286,977</u>

6. OTHER INCOME

	<u>2021</u> S\$	<u>2020</u> S\$
Interest income	17	6,032
Membership subscriptions	2,855	1,380
	<u>2,872</u>	<u>7,412</u>

7. EMPLOYEE BENEFITS EXPENSE

	<u>2021</u> S\$	<u>2020</u> S\$
Employee's contribution to CPF	27,226	17,562
Medical fee	-	40
Salaries, bonuses and allowances	202,285	134,688
Skill Development Fund	413	312
Training and cost fee	373	118
	<u>230,297</u>	<u>152,720</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

8. SURPLUS BEFORE INCOME TAX

Expense recognised in surplus or deficit included the following:

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Interest expense on lease liabilities (Note 16)	378	746
Printing costs for educational materials	4,677	6,224
Professional fees	21,249	22,138
	<u>21,249</u>	<u>22,138</u>

9. INCOME TAX

The Society has been recognised as Charity under Charities Act, Chapter 37, and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

10. PLANT AND EQUIPMENT

	Leasehold Property (ROU) S\$	Computers S\$	Office equipment S\$	Office equipment (ROU) S\$	Renovation S\$	Total S\$
<u>Cost</u>						
At 1 January 2020	20,524	7,946	6,364	14,885	24,140	73,859
Additions	-	3,520	-	-	-	3,520
Written off	-	(1,207)	-	-	-	(1,207)
At 31 December 2020	20,524	10,259	6,364	14,885	24,140	76,172
Written off	(20,524)	-	-	-	-	(20,524)
At 31 December 2021	-	10,259	6,364	14,885	24,140	55,648
<u>Accumulated depreciation</u>						
At 1 January 2020	13,341	5,490	6,364	4,636	24,140	53,971
Depreciation of charge for the financial year	4,105	1,826	-	2,928	-	8,859
Written off	-	(1,207)	-	-	-	(1,207)
At 31 December 2020	17,446	6,109	6,364	7,564	24,140	61,623
Depreciation of charge for the financial year	3,078	1,877	-	2,928	-	7,883
Written off	(20,524)	-	-	-	-	(20,524)
At 31 December 2021	-	7,986	6,364	10,492	24,140	48,982
<u>Net carrying amount</u>						
As at 31 December 2021	-	2,273	-	4,393	-	6,666
As at 31 December 2020	3,078	4,150	-	7,321	-	14,549

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

11. OTHER RECEIVABLES

	<u>2021</u>	<u>2020</u>
	S\$	S\$
<u>Financial asset</u>		
Third parties	3,372	94,768
	3,372	94,768

The Society has other receivables amounting to S\$3,372 (2020: S\$94,768) that are not past due at the reporting date and not impaired. No general provision was made under ECL requirement under FRS 109 during the financial year ended as all receivables were subsequently collected.

12. OTHER CURRENT ASSETS

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Deposits	8,368	21,226
Prepayments	1,164	1,643
	9,532	22,869

13. FIXED DEPOSITS

Fixed deposits earn interest of Nil (2020: 0.05% - 1.85%) per annum and have maturity period of 12 months (2020: 12 months).

14. CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Cash at bank	1,641,186	1,046,282
Cash on hand	175	580
	1,641,361	1,046,862

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

15. OTHER PAYABLES

	<u>2021</u> S\$	<u>2020</u> S\$
<u>Financial liabilities</u>		
Accrued operating expenses	18,423	13,380
Other payables	-	336
	<u>18,423</u>	<u>13,716</u>

16. LEASES

The Society has lease contracts for office premises 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.

- (a) Carrying amounts of right-of-use assets classified within property, plant and equipment (Note 10)

	<u>Leasehold Property</u> S\$	<u>Office equipment</u> S\$	<u>Total</u> S\$
At 1 January 2020	7,183	10,249	17,432
Depreciation	(4,105)	(2,928)	(7,033)
At 31 December 2020	3,078	7,321	10,399
Depreciation	(3,078)	(2,928)	(6,006)
At 31 December 2020	<u>-</u>	<u>4,393</u>	<u>4,393</u>

- (b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year.

	<u>2021</u> S\$	<u>2020</u> S\$
Balance at 1 January	12,350	19,215
Accretion of interest (Note 8)	378	746
Payments	(6,442)	(7,611)
Balance at 31 December	<u>6,286</u>	<u>12,350</u>
Current	2,768	6,064
Non-current		
- After one year but not more than 5 years	3,518	6,286
	<u>6,286</u>	<u>12,350</u>

The maturity analysis of lease liabilities is disclosed in Note 19(b).

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

16. LEASES (CONT'D)

(c) Amounts recognised in profit or loss

	<u>2021</u>	<u>2020</u>
	S\$	S\$
Depreciation of right-of-use assets	6,006	7,033
Interest expense on lease liabilities (Note 8)	378	746
Lease expense not capitalised in lease liabilities		
- Expense relating to short-term leases	93,442	-
Total amount recognised in profit or loss	99,826	7,779

(d) Total cash outflow

The Society had total cash outflows for leases of S\$99,884 (2020: S\$7,611).

17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>2021</u>	<u>2020</u>
	S\$	S\$
<u>Financial assets</u>		
Financial assets measured at amortised cost		
- Other receivables (Note 11)	3,372	94,768
- Fixed deposits (Note 13)	34,718	34,701
- Cash and cash equivalents (Note 14)	1,641,361	1,046,862
	1,679,451	1,176,331
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost		
- Other payables (Note 15)	18,423	13,716
- Lease liabilities (Note 16)	6,286	12,350
	24,709	26,066

18. RELATED PARTY TRANSACTIONS

The Society does not have any related party transactions during the financial year except for the donation received from the Management Committee amounting to S\$3,910.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FINANCIAL RISK MANAGEMENT

The Society's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Society reviews and agrees policies and procedures for the management of these risks, which are executed by the Management Committee. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. The Society's exposure to credit risk arises primarily from cash and cash equivalents and other receivables.

The Society has adopted a policy of only dealing with creditworthy counterparties. The Society performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

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

The Society has determined the default event on a financial asset to be when internal and / or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categories exposures according to their degree of risk of default. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

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

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

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The table below details the credit quality of the Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	<u>Note</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
<u>31 December 2021</u>					
Other receivables	(11)	12-month ECL	3,372	-	3,372
<u>31 December 2020</u>					
Other receivables	(11)	12-month ECL	94,768	-	94,768

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

Exposure to credit risk

The carrying amounts of cash and cash equivalents and other receivables represent the Society's maximum exposure to credit risk. No other financial asset carries a significant exposure to credit risk.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (cont'd)

Other receivables

The Society assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets.

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

In the management of liquidity risk, the Society monitors and maintains a level of cash deemed adequate by the Management Committee to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

Liquidity risk for the Society is minimal as the Society is able to meet its funding requirements through its operations.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying <u>amount</u> S\$	<u>2021</u>		
		Contractual <u>cash flows</u> S\$	One year <u>or less</u> S\$	One to <u>five years</u> S\$
<u>Financial assets</u>				
Other receivables	3,372	3,372	3,372	-
Fixed deposits	34,718	34,718	34,718	-
Cash and cash equivalents	1,641,361	1,641,361	1,641,361	-
Total undiscounted financial assets	1,679,451	1,679,451	1,679,451	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Carrying amount S\$	2021		One to five years S\$
		Contractual cash flows S\$	One year or less S\$	
<u>Financial liabilities</u>				
Other payables	18,423	18,423	18,423	-
Lease liabilities	6,286	6,497	2,940	3,557
Total undiscounted financial liabilities	24,709	24,920	21,363	3,557
Total net undiscounted financial assets / (liabilities)	1,654,742	1,654,531	1,658,088	(3,557)

	Carrying amount S\$	2020		One to five years S\$
		Contractual cash flows S\$	One year or less S\$	
<u>Financial assets</u>				
Other receivables	94,768	94,768	94,768	-
Fixed deposits	34,701	34,701	34,701	-
Cash and cash equivalents	1,046,862	1,046,862	1,046,862	-
Total undiscounted financial assets	1,176,331	1,176,331	1,176,331	-
<u>Financial liabilities</u>				
Other payables	13,716	13,716	13,716	-
Lease liabilities	12,350	12,940	6,443	6,497
Total undiscounted financial liabilities	26,066	26,656	20,159	6,497
Total net undiscounted financial assets / (liabilities)	1,150,265	1,149,675	1,156,172	(6,497)

(c) Market risk

(i) Currency risk

The Society is not exposed to currency risk as all the balances and transactions are in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

19. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Market risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest risks. The Society's exposure to interest rate risk arises primarily from fixed deposits and borrowings.

The Society does not expect any significant effect on the Society's surplus or deficit arising from the effects of reasonably possible changes to interest rates on interest-bearing financial instruments at end of the financial year.

(iii) Price risk

The Society is not exposed to price risk as it does not hold any listed securities.

(d) Capital management

The Management Committee considers the capital of the Society mainly consists of the general fund.

The primary objective of the Society's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to continue as going concern while minimising the return to Society through optimisation of working capital.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and where carrying amounts are in reasonable approximation of its fair value are as follows:

Cash and cash equivalents, other receivables and other payables

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

Lease liabilities

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

20. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Management Committee on 10 March 2022.

THIS SCHEDULE HAS BEEN PREPARED FOR THE MANAGEMENT PURPOSES
ONLY AND DOES NOT FORM PART OF THE
AUDITED FINANCIAL STATEMENTS

SINGAPORE NATIONAL STROKE ASSOCIATION
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**DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>2021</u> S\$	<u>2020</u> S\$
Income		
Activities and events income		-
<i>Donations</i>		
- tax deductible	265,741	228,120
- non-tax deductible	45,731	82,433
	311,472	310,553
<i>Fund-raising income</i>		
- tax deductible	143,020	46,905
- non-tax deductible	40,901	121,775
	183,921	168,680
<i>Government grants</i>		
- Bicentennial Community Fund	199,947	200,053
- Charity draw ticket	21,568	-
- Employment Credit Grant	32,732	38,260
- Fast Heroes	20,000	-
- JC Trust Ltd. Grant	35,000	-
- Ministry of Health Rental subvention	25,000	25,000
- National Council of Social Service Voluntary Welfare Organisations - Charities Capability Fund Grant	-	11,333
- Recycling Fund Raising	2,000	-
- Tote Board Grant	69,802	12,331
	406,049	286,977
<i>Others income</i>		
- Interest income	17	6,032
- Membership subscriptions	2,855	1,380
	2,872	7,412
	904,314	773,622
Less: Expenditure		
Activities and events expenses	3,370	12,716
Depreciation of property, plant and equipment	7,883	8,859
Employee benefits expense	230,297	152,720
Fund-raising expenses	29,313	26,714
Other expenses	149,816	45,890
Finance cost	378	746
	483,257	525,977
Surplus for the financial year	483,257	525,977

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**DETAILED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	<u>2021</u> S\$	<u>2020</u> S\$
Expenditure		
Activities and events expenses	3,370	12,716
Depreciation of property, plant and equipment	7,883	8,859
<i>Employee benefits expense</i>		
Employer's contribution to Central Provident Fund	27,226	17,562
Medical fees	-	40
Skill Development Levy	413	312
Salaries, bonuses and allowances	202,285	134,688
Training and course fee	373	118
	230,297	152,720
<i>Fund-raising expenses</i>		
Charity Draw Ticket	-	17,874
Charity dinner	19,449	-
Ming Recycling	-	3,000
Stepping Out of Stroke	9,864	5,840
	29,313	26,714
<i>Other expenses</i>		
Advertisement	4,000	-
Bank Charges	427	1,199
Cleaning expenses	123	1,427
General expenses	6,135	880
Gift and condolences	98	37
Insurance	1,014	658
Office rental	93,442	-
Office supplies	1,620	4,578
Printing costs for educational materials	4,677	6,224
Postage	413	529
Professional fees	21,249	22,138
Recruitment expenses	920	460
Repair and Maintenance	110	1,087
Room rental	-	480
Small fixed assets	1,091	915
Subscription	3,183	2,107
Telecommunication	2,101	1,425
Transportation	96	325
Utilities	137	531
Website	8,980	890
	149,816	45,890
<i>Finance cost</i>		
Interest on lease liabilities	378	746
Total expenditure	<u>421,057</u>	<u>247,645</u>