TEEN CHALLENGE (SINGAPORE)
AND ITS SUBSIDIARY
(Registration No. S87SS0001D)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

CONTENTS

TEEN CHALLENGE (SINGAPORE) AND ITS SUBSIDIARY

STATEMENT BY BOARD OF DIRECTORS

In the opinion of the Board of Directors of Teen Challenge (Singapore) (the "Society"):

(a) the consolidated financial statements of the Group and financial statements of the Society as set out on pages 6 to 28 are properly drawn up in accordance with Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore so as to present fairly, in all material respects the financial position of the Group and the Society as at 31 December 2021 and the financial performance and changes in accumulated fund and other fund of the Group and the Society and the cash flows of the Group for the financial year ended on that date; and

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

The Board of Directors approved and authorised these financial statements for issue.

Ang Chuan Leong Simon
President

Bernadette Fan Siew Fong
Honorary Treasurer

10 June 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEEN CHALLENGE (SINGAPORE)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Teen Challenge (Singapore) (the "Society") and its subsidiary (the "Group") as set out on pages 6 to 28, which comprise the statements of financial position of the Group and the Society as at 31 December 2021, and the statements of financial activities, statements of changes in accumulated fund and other fund of the Group and the Society and the consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Society are properly drawn up in accordance with the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Group and the Society as at 31 December 2021 and of the financial performance, changes in accumulated fund and other fund of the Group and the Society and cash flows of the Group 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 Group 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Statement by Board of Directors as set out on page 1 but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after the date of this auditor's report.

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 identified above 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEEN CHALLENGE (SINGAPORE) (cont'd)

Report on the Audit of the Financial Statements (cont'd)

Other Information (cont'd)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Regulations and FRSs, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEEN CHALLENGE (SINGAPORE) (cont'd)

Report on the Audit of the Financial Statements (cont'd)

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

- 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 Group'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 Group 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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,

(i) 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;

(ii) the fund-raising appeal held during the financial year ended 31 December 2021 has 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; and

(iii) the accounting and other records required by the Companies Act 1967 to be kept by the subsidiary corporation incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Companies Act 1967.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEEN CHALLENGE (SINGAPORE) (cont'd)

Report on Other Legal and Regulatory Requirements (cont'd)

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

(i) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.

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

Baker Tilly

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

10 June 2022

STATEMENTS OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2021

		Group		Society	
			(Restated)		(Restated)
		2021	2020	**2021**	2020
	Note	**$**	$	**$**	$
Revenue					
Donations	3	**561,094**	315,447	**561,094**	315,447
Income from services		**142,455**	102,444	**–**	–
Other income	4	**1,556,888**	2,357,026	**1,544,579**	2,313,760
		2,260,437	2,774,917	**2,105,673**	2,629,207
Less expenditures					
Cost of services - consumables and manpower		**16,794**	15,004	**–**	–
Depreciation of property, plant and equipment	7	**421,308**	467,489	**420,988**	457,431
Staff costs	5	**990,946**	965,305	**892,438**	850,887
Other operating expenses	6	**275,625**	276,314	**255,228**	258,355
Interest expense	13	**18,034**	8,967	**18,034**	8,967
		1,722,707	1,733,079	**1,586,688**	1,575,640
Net surplus for the financial year		**537,730**	1,041,838	**518,985**	1,053,567

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

TEEN CHALLENGE (SINGAPORE) AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION
At 31 December 2021

		Group			Society		
			(Restated)	(Restated)		(Restated)	(Restated)
		2021	31.12.2020	1.1.2020	**2021**	31.12.2020	1.1.2020
	Note	**$**	$	$	**$**	$	$
Non-current assets							
Property, plant and equipment	7	**604,019**	459,646	881,806	**603,538**	458,845	870,947
Investment in a subsidiary	8	**–**	–	–	**–**	–	–
		604,019	459,646	881,806	**603,538**	458,845	870,947
Current assets							
Trade and other receivables	9	**1,191,872**	979,149	590,777	**1,183,195**	973,010	579,099
Cash and cash equivalents	10	**2,666,923**	2,289,120	1,507,540	**2,276,583**	1,917,374	1,137,846
		3,858,795	3,268,269	2,098,317	**3,459,778**	2,890,384	1,716,945
Total assets		**4,462,814**	3,727,915	2,980,123	**4,063,316**	3,349,229	2,587,892
Non-current liabilities							
Deferred capital grants	11	**34,917**	180,158	352,185	**34,917**	180,158	352,185
Lease liability - non-current	13	**175,765**	–	–	**175,765**	–	–
		210,682	180,158	352,185	**210,682**	180,158	352,185
Current liabilities							
Trade and other payables	12	**476,134**	472,248	386,010	**468,318**	466,499	378,445
Lease liabilities - current	13	**168,600**	–	170,793	**168,600**	–	170,793
Deferred capital grants	11	**193,897**	199,738	237,202	**193,897**	199,738	237,202
		838,631	671,986	794,005	**830,815**	666,237	786,440
Total liabilities		**1,049,313**	852,144	1,146,190	**1,041,497**	846,395	1,138,625
Net assets		**3,413,501**	2,875,771	1,833,933	**3,021,819**	2,502,834	1,449,267
Represented by							
Accumulated fund		**3,404,413**	2,866,683	1,824,845	**3,012,731**	2,493,746	1,440,179
Other fund	14	**9,088**	9,088	9,088	**9,088**	9,088	9,088
		3,413,501	2,875,771	1,833,933	**3,021,819**	2,502,834	1,449,267

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

TEEN CHALLENGE (SINGAPORE) AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN ACCUMULATED FUND AND OTHER FUND
For the financial year ended 31 December 2021

	Accumulated fund $	Other fund $	Total $
Group			
Balance at 1 January 2020	1,606,758	9,088	1,615,846
Prior year adjustments (Note 17)	218,087	–	218,087
Balance at 1 January 2020, as restated	1,824,845	9,088	1,833,933
Net surplus for the financial year, as previously reported	591,169	–	591,169
Prior year adjustments (Note 17)	450,669	–	450,669
Net surplus for the financial year, as restated	1,041,838	–	1,041,838
Balance at 31 December 2020, as restated	2,866,683	9,088	2,875,771
Net surplus for the financial year	537,730	–	537,730
Balance at 31 December 2021	**3,404,413**	**9,088**	**3,413,501**
Society			
Balance at 1 January 2020, as previously reported	1,222,092	9,088	1,231,180
Prior year adjustments (Note 17)	218,087	–	218,087
Balance at 1 January 2020, as restated	1,440,179	9,088	1,449,267
Net surplus for the financial year, as previously reported	602,898	–	602,898
Prior year adjustments (Note 17)	450,669	–	450,669
Net surplus for the financial year	1,053,567	–	1,053,567
Balance at 31 December 2020, as restated	2,493,746	9,088	2,502,834
Net surplus for the financial year	518,985	–	518,985
Balance at 31 December 2021	**3,012,731**	**9,088**	**3,021,819**

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

TEEN CHALLENGE (SINGAPORE) AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2021

	Note	**2021** **$**	(Restated) 2020 $
Cash flows from operating activities			
Net surplus for the financial year		**537,730**	1,041,838
Adjustments for:			
Depreciation for property, plant and equipment		**421,308**	467,489
Interest income		**(7,797)**	(14,578)
Interest expense		**18,034**	8,967
Amortisation of deferred capital grants		**(208,726)**	(240,448)
Operating surplus before working capital changes		**760,549**	1,263,268
Receivables		**(213,953)**	(391,842)
Payables		**3,886**	86,238
Net receipts from deferred capital grants		**57,644**	32,094
Cash restricted in use		**(60,385)**	(36,347)
Cash flows generated from operation		**547,741**	953,411
Interest received		**9,027**	18,048
Net cash generated from operating activities		**556,768**	971,459
Cash flows from investing activity			
Purchases of property, plant and equipment, representing net cash used in investing activity (Note A)		**(59,590)**	(46,466)
Cash flows from financing activities			
Repayment of lease liabilities		**(161,726)**	(170,793)
Interest paid		**(18,034)**	(8,967)
Net cash used in financing activities		**(179,760)**	(179,760)
Net increase in cash and cash equivalents		**317,418**	745,233
Cash and cash equivalents at beginning of financial year		**1,926,866**	1,181,633
Cash and cash equivalents at end of financial year (Note B)		**2,244,284**	1,926,866
Note A			
Additions of property, plant and equipment	7	**565,681**	46,466
Less: New leases		**(506,091)**	–
		59,590	46,466
Note B			
Cash and cash equivalents at end of financial year:			
Amount as shown in the statements of financial position	10	**2,666,923**	2,289,120
Restricted cash held in deferred income	12	**(422,639)**	(362,254)
Net cash and cash equivalents as shown above		**2,244,284**	1,926,866

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

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

1 Corporate information

Teen Challenge (Singapore) ("the Society") is registered as a Society on 14 April 1987 under the Societies Act 1966. It is also a registered charity under the Charities Act 1994 and also an approved Institution of a Public Character under the Income Tax Act 1947.

The objectives of the Society are to provide help, counsel and assistance to delinquent youth and former drug addicts. There have been no significant changes in the nature of these objectives during the financial year.

These financial statements incorporate the financial results and financial position of its subsidiary, Teen Challenge Enterprises Ltd ("TCE"), a company which is incorporated and domiciled in the Republic of Singapore, and limited by guarantee. The principal activities of TCE are set out in Note 8 to the financial statements.

The Society's registered office is at 735 Old Choa Chu Kang Road, Singapore 699798.

2 Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("$"), which is the Society's functional currency, have been prepared in accordance with the provisions of the Societies Act 1966, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore ("FRSs"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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 revenues and expenses during the financial year. Although these estimates are based on management'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.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards

In the current financial year, the Group and 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. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial results or financial position of the Group and Society.

New and revised standards net yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and Society.

b) Subsidiary

A subsidiary is an entity controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Society and its subsidiary as at the end of the reporting period. Subsidiary is consolidated from the date on which the Society obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiary is prepared for the same reporting date as the Society. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income and expenses are eliminated in full. Income and expenditure resulting from intragroup transactions are eliminated in full.

Business combinations are accounted for using the acquisition method. The consideration transferred for the acquisition comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

When a change in the Society's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary related to the subsidiary are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss and transferred directly to specific funds if required by a specific FRS.

2 Significant accounting policies (cont'd)

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Depreciation is charged so as to allocate the depreciable amount of property, plant and equipment over their estimated useful lives, using the straight-line method as follows:

	Years
Motor vehicles	5
Equipment, furniture and fittings	5
Machinery and appliances	5
Land and building	3

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

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

e) Impairment of non-financial assets

At each reporting date, the Group assesses the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is recognised in other comprehensive income up to the amount of any previous revaluation.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A previously recognised impairment for an asset other than goodwill is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2 Significant accounting policies (cont'd)

f) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Group classifies its financial assets at amortised cost. The classification is based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Subsequent measurement

The Group's financial assets at amortised cost comprise cash and cash equivalents and trade and other receivables (excluding prepayments). The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

2 Significant accounting policies (cont'd)

g) Financial liabilities

Financial liabilities which comprise trade and other payables (excluding deferred income) are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the profit or loss when the liabilities are derecognised and through the amortisation process.

h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

i) Borrowing costs

Borrowing costs, which comprise interest and other costs incurred in connection with the borrowing of funds are recognised in the profit or loss using the effective interest method.

j) Income taxes

As a charity, the Society is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Society during the reporting year.

For the subsidiary in Singapore, income tax on profit or loss for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised outside profit or loss, either in other financial activities or directly in equity in which the tax is also recognised outside profit or loss (either in other financial activities or directly in equity respectively).

Current tax is the expected tax payable or recoverable on the taxable income for the current year, using tax rates enacted or substantively enacted at the end of the reporting year and any adjustment to tax payable or recoverable in respect of previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided using the liability method, on all temporary differences at the end of the reporting year arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on currently enacted or substantively enacted tax rates at the end of the reporting period.

2 Significant accounting policies (cont'd)

k) Leases

The Group and Society assess 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.

When the Group and Society are the lessee

The Group and Society apply a single recognition and measurement approach for all contracts that are, or contain, a lease, except for short-term leases (i.e. for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets (e.g. leases of tablet and personal computers, small items of office equipment and telephones). For these exempted leases, the Group and Society recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Leases liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and Society use its incremental borrowing rate.

Lease payments included in the measurement of the lease liabilities comprise fixed lease 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 Group and Society and payments of penalties for terminating the lease, if the lease term reflects the Group and 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.

The lease liabilities are presented as a separate line in the statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using the effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group and Society remeasure the lease liabilities (and makes a corresponding adjustment to the related right-of-use asset) whenever 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.

Right-of-use assets

The Group and Society recognise right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct cost, less any lease incentive received.

Whenever the Group and Society incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the cost relates to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

2 Significant accounting policies (cont'd)

k) Leases (cont'd)

When the Group and Society are the lessee (cont'd)

Right-of-use assets (cont'd)

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. If ownership of the leased asset transfers to the Group and 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 depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within "Property, plant and equipment" in the statements of financial position.

The Group and Society apply FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2e to the financial statements.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease component as a single arrangement. The Group and Society have applied this practical expedient of its leases of land and building.

l) Revenue recognition

Revenue from the various sources are recognised on the following bases:

i) Income from services is recognised when the services are rendered.

ii) Donations are recognised when received or upon firm commitments received from the donors before financial year end and are directly attributable to specific events.

iii) Other donations are recognised upon receipt.

iv) Interest income is recognised based on effective interest method.

v) Donation in kind is recognised at the fair value of the donated item if the value can be estimated reliably.

m) 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 balance sheet 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 profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

2 Significant accounting policies (cont'd)

n) Defined contribution plans

Employee leave entitlements

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

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund, and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee service in current or preceding year. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is performed.

o) Funds

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Group.

p) Cash and cash equivalents in the consolidated statement of cash flows

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and bank balances and deposits with financial institutions which are subject to an insignificant risk of change in value and excludes restricted cash.

3 Donations

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Society. The Institution of a Public Character ("IPC") status granted to the Society is for the period from 1 March 2019 to 28 February 2022. The IPC status has been further renewed from 1 March 2022 to 31 August 2024.

	Society	
	2021	2020
	$	$
Tax-exempt receipts issued for donations collected	**540,618**	299,819

4 Other income

	Group		Society	
		(Restated)		(Restated)
	2021	2020	**2021**	2020
	$	$	**$**	$
Interest income	**7,797**	14,578	**6,532**	11,918
Care and share grants	**33,497**	13,928	**33,497**	13,928
Grant income from Halfway House Scheme	**827,409**	1,118,161	**827,409**	1,118,161
Rental grant	**179,760**	179,760	**179,760**	179,760
Other grants	**194,372**	46,241	**188,757**	40,251
Government grant income [(a)]	**59,406**	214,410	**54,077**	183,459
President Charity	**44,249**	75,639	**44,249**	75,639
Invictus fund	**1,280**	50,000	**1,280**	50,000
Bicentennial Community Fund	**–**	400,000	**–**	400,000
Amortisation of deferred capital grants, net (Note 11)	**208,726**	240,448	**208,726**	240,448
Cyclical maintenance grant	**–**	–	**–**	–
Others	**392**	3,861	**292**	196
	1,556,888	2,357,026	**1,544,579**	2,313,760

[(a)] Government grant income of the Group and the Society of $59,406 (2020: $214,410) and $54,077 (2020: $183,459) were recognised during the financial year under the Jobs Support Scheme (the "JSS"). Under the JSS, the Singapore Government will cofund gross monthly wages paid to each local employee through cash subsidies with the objective of helping employers retain local employees. The JSS is a temporary scheme introduced in the Singapore Budget 2020 and had been extended up to 2021 by the Government. At the reporting date, the Group and Society, recognised JSS grant receivables of $Nil and $Nil (2020: $23,424 and $23,424) (Note 9) respectively and deferred JSS grant income of $Nil and $Nil (2020: $47,991 and $47,991) (Note 12) respectively.

5 Staff costs

	Group		Society	
	2021	2020	**2021**	2020
	$	$	**$**	$
Salaries and bonuses	**775,538**	777,828	**689,996**	675,921
CPF contributions	**112,750**	102,952	**99,784**	90,441
Others	**102,658**	84,525	**102,658**	84,525
	990,946	965,305	**892,438**	850,887

Included in staff costs were key management personnel compensation as follows:

	Group and Society	
	2021	2020
	$	$
Salaries and bonuses	**161,808**	201,734
CPF contributions	**21,397**	27,691
	183,205	229,425

5 Staff costs (cont'd)

Apart from the above, transport allowances of $13,752 (2020: $16,733) and handphone allowance of $2,400 (2020: $3,000) were paid to key management personnel during the financial year for the Group and the Society.

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Group and Society, directly or indirectly.

The above remuneration is paid to four (2020: four) key management personnel who are also directors of the Society. The remaining directors are volunteers and they do not receive any remuneration from the Group and Society during the financial year.

There are no paid staff who are close members of the family of the board members of the Society, and who remuneration each exceeds $50,000 during the financial year.

6 Other operating expenses

Other operating expenses include the following items:

	Group		**Society**	
	2021	2020	**2021**	2020
	$	$	**$**	$
Charity golf expenses	**21,956**	–	**21,956**	–
Meals and provisions	**35,085**	65,769	**35,085**	65,769
Residents' expenses	**12,895**	10,406	**12,895**	10,406
Utilities	**67,905**	61,193	**67,905**	61,193
Vehicle expenses	**31,031**	31,395	**20,085**	23,640
Cyclical maintenance	**–**	8,413	**–**	8,413

7 Property, plant and equipment

	Land and building $	Motor vehicles $	Equipment, furniture and fittings $	Machinery and appliances $	Total $
Group					
2021					
Cost					
At 1.1.2021	333,067	563,582	1,402,193	40,558	2,339,400
Additions	506,091	–	57,598	1,992	565,681
Written off	(333,067)	–	(159,591)	(1,433)	(494,091)
At 31.12.2021	**506,091**	**563,582**	**1,300,200**	**41,117**	**2,410,990**
Accumulated depreciation					
At 1.1.2021	333,067	487,948	1,023,304	35,435	1,879,754
Depreciation charge	168,697	46,068	202,878	3,665	421,308
Written off	(333,067)	–	(159,591)	(1,433)	(494,091)
At 31.12.2021	**168,697**	**534,016**	**1,066,591**	**37,667**	**1,806,971**
Net carrying value					
At 31.12.2021	**337,394**	**29,566**	**233,609**	**3,450**	**604,019**
Group					
2020					
Cost					
At 1.1.2020	333,067	551,398	1,373,502	39,514	2,297,481
Additions	–	12,184	33,238	1,044	46,466
Written off	–	–	(4,547)	–	(4,547)
At 31.12.2020	333,067	563,582	1,402,193	40,558	2,339,400
Accumulated depreciation					
At 1.1.2020	166,534	406,712	812,186	30,243	1,415,675
Depreciation charge	166,533	81,236	214,528	5,192	467,489
Written off	–	–	(3,410)	–	(3,410)
At 31.12.2020	333,067	487,948	1,023,304	35,435	1,879,754
Net carrying value					
At 31.12.2020	–	75,634	378,889	5,123	459,646

7 Property, plant and equipment (cont'd)

	Land and building $	Motor vehicles $	Equipment, furniture and fittings $	Machinery and appliances $	Total $
Society					
2021					
Cost					
At 1.1.2021	333,067	474,343	1,402,193	36,105	2,245,708
Additions	506,091	–	57,598	1,992	565,681
Written off	(333,067)	–	(159,591)	(1,433)	(494,091)
At 31.12.2021	**506,091**	**474,343**	**1,300,200**	**36,664**	**2,317,298**
Accumulated depreciation					
At 1.1.2021	333,067	398,708	1,023,304	31,784	1,786,863
Depreciation charge	168,697	46,068	202,878	3,345	420,988
Written off	(333,067)	–	(159,591)	(1,433)	(494,091)
At 31.12.2021	**168,697**	**444,776**	**1,066,591**	**33,697**	**1,713,760**
Net carrying value					
At 31.12.2021	**337,394**	**29,567**	**233,610**	**2,967**	**603,538**
Society					
2020					
Cost					
At 1.1.2020	333,067	462,159	1,372,742	35,061	2,203,029
Additions	–	12,184	33,238	1,044	46,466
Written off	–	–	(3,787)	–	(3,787)
At 31.12.2020	333,067	474,343	1,402,193	36,105	2,245,708
Accumulated depreciation					
At 1.1.2020	166,534	326,639	811,426	27,483	1,332,082
Depreciation charge	166,533	72,069	214,528	4,301	457,431
Written off	–	–	(2,650)	–	(2,650)
At 31.12.2020	333,067	398,708	1,023,304	31,784	1,786,863
Net carrying value					
At 31.12.2020	–	75,635	378,889	4,321	458,845

Included in the Company's property, plant and equipment are right-of-use assets of $337,394 (2020: $Nil) (Note 13).

8 Investment in a subsidiary

Details of the subsidiary company as at the financial year end are as follows:

Name	Country of incorporation	Effective interest held by the Society 2021 %	2020 %
Teen Challenge Enterprises Ltd#	Singapore	**100**	100

The subsidiary company, Teen Challenge Enterprises Ltd ("TCE"), is a company limited by guarantee and incorporated in Singapore under the Companies Act 1967. The principal activities of TCE are those relating to the provision of movers and woodwork services for both home and offices.

The Society is exposed to and has rights to variable returns from its involvement with TCE and has the ability to affect those returns through its power over TCE. TCE carry out its activities as an extension of the objectives of the Society in providing employment to reformed delinquents and drug addicts.

Audited by Baker Tilly TFW LLP

9 Trade and other receivables

	Group		Society	
		(Restated)		(Restated)
	2021	2020	**2021**	2020
	$	$	**$**	$
Trade receivables	**5,160**	1,730	**–**	–
Other receivables	**77,710**	244,195	**77,161**	242,668
Halfway House Scheme grant receivables	**1,046,761**	668,756	**1,046,761**	668,756
JSS receivable (Note 4(a))	**–**	23,424	**–**	23,424
Prepayments	**12,478**	10,446	**9,510**	7,564
Deposits	**49,763**	30,598	**49,763**	30,598
	1,191,872	979,149	**1,183,195**	973,010

10 Cash and cash equivalents

	Group		Society	
	2021	2020	**2021**	2020
	$	$	**$**	$
Cash and bank balances	**1,467,279**	1,281,939	**1,273,718**	1,104,728
Fixed deposits	**1,199,644**	1,007,181	**1,002,865**	812,646
	2,666,923	2,289,120	**2,276,583**	1,917,374

Fixed deposits placed with financial institutions mature within 12 months (2020: 12 months) from the balance sheet date and bear interest at rate ranging from 0.35% to 0.5% (2020: 0.05% to 1.20%) per annum.

11 Deferred capital grants

	Group and Society	
	2021	2020
	$	$
Cost		
At 1 January	**1,335,355**	1,304,747
Additions	**57,644**	32,094
Written off	**(10,115)**	(1,486)
At 31 December	**1,382,884**	1,335,355
Accumulated amortisation		
At 1 January	**955,459**	715,360
Amortisation during the financial year (Note 4)	**208,726**	240,448
Written off	**(10,115)**	(349)
At 31 December	**1,154,070**	955,459
Net carrying value		
At 31 December	**228,814**	379,896

Presented in the statements of financial position as follows:

Deferred capital grants, non-current	**34,917**	180,158
Deferred capital grants, current	**193,897**	199,738
	228,814	379,896

Deferred capital grants relate to grants received for the acquisition of capital assets. The grant received is amortised over the useful life of the property, plant and equipment of 5 years.

12 Trade and other payables

	Group		Society	
	2021	2020	**2021**	2020
	$	$	**$**	$
Other payables	**40,679**	54,443	**40,679**	50,694
Deferred income				
- Care and Share grant (Note A)	**65,893**	157,034	**65,893**	157,034
- President's Challenge grant (Note B)	**240,746**	205,220	**240,746**	205,220
- Tech Booster grant (Note C)	**116,000**	–	**116,000**	–
Deferred JSS Grant income	**–**	47,991	**–**	47,991
Accruals	**12,816**	7,560	**5,000**	5,560
	476,134	472,248	**468,318**	466,499

12 Trade and other payables (cont'd)

Note A:

Care and Share grant represents a dollar and twenty-five cents for every eligible donation dollar for the first $1,000,000 and a dollar for every eligible donation dollar for the subsequent $1,000,000 that the Society raises between 1 December 2013 and 31 March 2016. The Grant shall be used to develop social service related Volunteer Welfare Organisations and their programmes to better serve the beneficiaries. The grant shall be used for both capability and capacity building.

The Group and Society participates in the Care and Share Matching Grant scheme funded by Ministry of Social and Family Development and administered by National Council of Social Service ("NCSS"). The Group and Society received approval of grant up to $2,250,000 subject to fulfilling certain conditions set by NCSS. During the financial year ended 31 December 2021, the Group and Society received a further grant amounting to $Nil (2020: $97,450). Out of the approved grant received $57,644 (2020: $32,094) was recognised in the statements of financial activities, $33,497 (2020: $13,229) recognised in deferred capital grants and the remaining balance of $65,893 (2020: $157,034) is shown as deferred income. This deferred income is represented by cash deposited in financial institutions.

Note B:

The President's Challenge grant was established by the 6th President of the Republic of Singapore, S R Nathan in 2000 and continued by succeeding presidents. It is a yearly campaign supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate, especially for the beneficiaries that are annually selected by the President's Office. During the financial year ended 31 December 2021, the Group and Society has utilised the grant amounting to $44,249 (2020: $14,780). In addition, the Group and Society has received grant of $79,775 (2020: nil) during the financial year. The remaining balance of $240,746 (2020: $205,220) is shown as deferred income. This deferred income is represented by cash deposited in financial institutions.

Note C:

The Tech Booster Grant was founded by National Council of Social Service ("NCSS"). The Group and Society received approval of grant up to $145,000 subject to fulfilling certain conditions set by NCSS. During the financial year ended 31 December 2021, the Group and Society received a grant of $116,000. Since the amount have not utilised yet, it recognised as deferred income. The deferred income is represented by cash deposited in financial institutions.

13 Lease liabilities

The Group and Society lease land and building from non-related parties. The lease has a tenure of three years.

13 Lease liabilities (cont'd)

Information about leases for which the Group and Society is a lessee is presented below:

Amounts recognised in statements of financial position

	2021 **$**	2020 $
Carrying amount of right-of-use assets		
Land and building (Note 7)	**337,394**	–
Carrying amount of lease liabilities		
Current	**168,600**	–
Non-current	**175,765**	–
	344,365	–

Amounts recognised in statements of financial activities

	2021 **$**	2020 $
Depreciation charge for the financial year		
Land and building (Note 7)	**168,697**	166,533
Interest expense on lease liabilities	**18,034**	8,967

During the financial year, total cash outflow for leases amounted to $179,760 (2020: $179,760).

Reconciliation of movements of lease liabilities to cash flow arising from financing activities

	2021 **$**	2020 $
Balance at 1 January	**–**	170,793
Changes from financing cash flows:		
- Repayments	**(161,726)**	(170,793)
- Interest paid	**(18,034)**	(8,967)
Non-cash changes:		
- Interest expense	**18,034**	8,967
- New lease additions	**506,091**	–
Balance at 31 December	**344,365**	–

The lease liabilities above will be fully funded in the form of a Government grant from Singapore Prison Service to the Society under Halfway House Scheme agreement.

14 Other fund

Other fund is to be utilised solely for the purpose of providing electrical training as designated by the donor. There are no movements in this fund during the current and prior financial year.

15 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of the financial year are as follows:

	Group		**Society**	
		(Restated)		(Restated)
	2021	2020	**2021**	2020
	$	$	**$**	$
Financial assets				
At amortised cost	**3,846,317**	3,234,399	**3,450,268**	2,859,396
Financial liabilities				
At amortised cost	**397,860**	62,003	**390,044**	56,254

b) Financial risk management

The Group and Society's overall risk management is determined and carried out by the board of directors on an informal basis. The Group and Society is exposed to the following financial risks:

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and Society's maximum exposure to credit risk is represented by the carrying amount of financial assets as set out in Note 15(a) to the financial statements. The Group and Society have no significant concentration of credit risk. Cash and cash equivalents are placed in banks and financial institutions with good credit ratings.

The credit loss for cash and cash equivalents and trade and other receivables are immaterial as at 31 December 2021 and 31 December 2020.

Foreign exchange risk

The Group and Society have no significant exposure to foreign exchange risk as its financial assets and financial liabilities are denominated in Singapore dollar.

Interest rate risk

The Group and Society's exposure to interest rate risk is minimal.

Sensitivity analysis for changes in interest rate is not disclosed as the effect on profit or loss is considered not significant.

15 Financial instruments (cont'd)

b) Financial risk management (cont'd)

Liquidity and cash flow risk

The board of directors exercises prudent liquidity and cash flow risk management policies and aims at maintaining an adequate level of liquidity and cash flow at all times.

The table below summaries the maturity profile of the Group's and Society's non-derivate financial liabilities at the end of the reporting period based on contracted undiscounted repayment obligations:

		2021			2020	
	Within 1 year	**Within 2 to 5 years**	**Total**	Within 1 year	Within 2 to 5 years	Total
	$	**$**	**$**	$	$	$
Group						
Trade and other payable	**53,495**	**–**	**53,495**	62,003	–	62,003
Lease liabilities	**179,760**	**179,760**	**359,520**	–	–	–
	233,255	**179,760**	**413,015**	62,003	–	62,003
Society						
Trade and other payable	**45,679**	**–**	**45,679**	56,254	–	56,254
Lease liabilities	**179,760**	**179,760**	**359,520**	–	–	–
	225,439	**179,760**	**405,199**	56,254		56,254

c) Fair value of assets and liabilities

The carrying amounts of the financial assets and liabilities (other than lease liabilities) recorded in the financial statements of the Group and Society approximate their fair values.

16 Fund management

The Group and Society's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. These objectives remain unchanged from previous financial year.

17 Prior year adjustments

Prior year adjustments and comparative figures

Prior year adjustments have been made to record the grant income for Halfway House Scheme based on reasonable accrual basis that the government grant is to be received and all attaching conditions will be complied with.

17 Prior year adjustments (cont'd)

Prior year adjustments and comparative figures (cont'd)

Therefore, prior year adjustments have been made to comparative figures as follows:

	As previously reported $	Prior year adjustments $	As restated $
Statements of financial activities for the financial year ended 31 December 2020			
Group			
Other income	1,906,357	450,669	2,357,026
Society			
Other income	1,863,091	450,669	2,313,760
Statements of financial position as at 31 December 2020			
Group			
Trade and other receivables	310,393	668,756	979,149
Accumulated fund	2,197,927	668,756	2,866,683
Society			
Trade and other receivables	304,254	668,756	973,010
Accumulated fund	1,824,990	668,756	2,493,746
Consolidated statement of cash flows for the financial year ended 31 December 2020			
Cash flows from operating activities			
Net surplus for the financial year	591,169	450,669	1,041,838
Receivables	58,827	(450,669)	(391,842)
Statements of financial position as at 1 January 2020			
Group			
Trade and other receivables	372,690	218,087	590,777
Accumulated fund	1,606,758	218,087	1,824,845
Society			
Trade and other receivables	361,012	218,087	579,099
Accumulated fund	1,222,092	218,087	1,440,179

18 Authorisation of financial statements

The financial statements of the Group and Society for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the board of directors dated 10 June 2022.