

SHARED SERVICES FOR CHARITIES LIMITED

UNIQUE ENTITY NUMBER: 200823086Z

INSTITUTION OF PUBLIC CHARACTER NUMBER: IPC000670

**DIRECTORS' STATEMENT AND  
FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 December 2022

**LO HOCK LING & CO**

*Chartered Accountants Singapore*

盧鶴齡會計公司



## Table of Contents

Directors' Statement	1
Independent Auditor's Report	2 - 4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 18

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)  
(Unique Entity Number: 200823086Z)

### DIRECTORS' STATEMENT

---

The directors present their statement to the members together with the audited financial statements of Shared Services For Charities Limited (the "Company") for the financial year ended 31 December 2022.

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended in accordance with the provisions of the Charities Act 1994 and other relevant regulations, the Companies Act 1967 and the Charities Accounting Standard; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### Directors

The directors of the Company in office at the date of this statement are:

Gan Seow Ann  
Kaka Singh s/o Dalip Singh  
Yeo Lian Sim  
Chan Pengee Adrian  
Robert Chew  
Yap Su-Yin  
Loh Uantchern  
Mohammad Shariq Sayeed Barmaky  
Choo Eng Beng

#### Arrangements to enable directors to acquire benefits and directors' interests in shares or debentures

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

#### Auditors

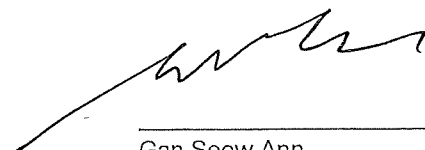
The Auditors, Messrs Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

On behalf of the board of directors,



---

Yeo Lian Sim  
Director



---

Gan Seow Ann  
Director

Singapore, 18 May 2023

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Shared Services For Charities Limited (the "Company") set out on pages 5 to 18, which comprise the statement of financial position (balance sheet) as at 31 December 2022, and the statement of financial activities, 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 Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), Companies Act 1967 (the "Companies Act") and the Charities Accounting Standard ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement set out on page 1 and other sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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. 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.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Companies Act and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Continued

### 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 directors 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 by the Companies Act to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act.

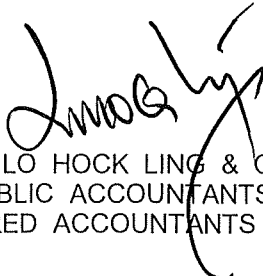
Continued

**Report on Other Legal and Regulatory Requirements (continued)**

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

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

Singapore, 18 May 2023

  
LO HOCK LING & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS SINGAPORE

**SHARED SERVICES FOR CHARITIES LIMITED**

(Incorporated in the Republic of Singapore)

Statement of Financial Activities  
For the financial year ended 31 December 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<u>INCOME</u>			
Income from generated funds			
- Donations	3	136,727	149,840
- Proceeds from fund raising activities	3	164,170	-
Income from charitable activities			
- Programme fees income	4	601,872	490,380
- Government grants	4	39,182	585,656
Other income	5	-	1,021
Total Income		<u>941,951</u>	<u>1,226,897</u>
<u>EXPENDITURE</u>			
Charitable activities	6	1,369,763	1,180,587
Governance costs	7	<u>8,395</u>	<u>9,496</u>
Total Expenditure		<u>1,378,158</u>	<u>1,190,083</u>
(Deficit)/surplus for the financial year		<u>(436,207)</u>	<u>36,814</u>

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

**SHARED SERVICES FOR CHARITIES LIMITED**  
(Incorporated in the Republic of Singapore)

Statement of Financial Position as at 31 December 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<u>ASSETS</u>			
<u>Non-Current Asset</u>			
Plant and equipment	9	79,205	115,158
		79,205	115,158
<u>Current Assets</u>			
Trade receivables	10	168,418	90,042
Other receivables	11	27,132	31,007
Cash and cash equivalents	12	468,180	868,473
		663,730	989,522
Total Assets		742,935	1,104,680
<u>FUNDS AND LIABILITY</u>			
<u>Funds</u>			
Accumulated unrestricted funds		572,747	1,008,954
Total Fund		572,747	1,008,954
<u>Current Liability</u>			
Other payables	13	170,188	95,726
Total Liability		170,188	95,726
Total Fund and Liability		742,935	1,104,680

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



**SHARED SERVICES FOR CHARITIES LIMITED**  
(Incorporated in the Republic of Singapore)

Statement of Changes in Funds  
For the financial year ended 31 December 2022

---

	Accumulated unrestricted funds
	\$
Balance at 1 January 2021	972,140
Surplus for the financial year	<u>36,814</u>
Balance as at 31 December 2021	1,008,954
Deficit for the financial year	<u>(436,207)</u>
Balance at 31 December 2022	<u><u>572,747</u></u>

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

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### Statement of Cash Flows For the financial year ended 31 December 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
(Deficit)/surplus for the financial year		(436,207)	36,814
Adjustments for:			
Depreciation on plant and equipment	9	41,126	35,833
Operating (deficit)/surplus before working capital changes		(395,081)	72,647
(Increase)/decrease in receivables		(74,501)	207,578
Increase in payables		74,462	35,811
Changes in working capital		(39)	243,389
Net cash (used in)/from operating activities		(395,120)	316,036
<u>CASH FLOWS FROM INVESTING ACTIVITY:</u>			
Purchase of plant and equipment	9	(5,173)	(47,945)
Net cash used in investing activity		(5,173)	(47,945)
Net (decrease)/increase in cash and cash equivalents		(400,293)	268,091
Cash and cash equivalents at beginning of the financial year		868,473	600,382
Cash and cash equivalents at ending of the financial year	12	468,180	868,473

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

# SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

---

## NOTES TO THE FINANCIAL STATEMENTS – 31 December 2022

The following notes form an integral part of the financial statements.

### 1. GENERAL

Shared Services For Charities Limited (the "Company") is incorporated and domiciled in the Republic of Singapore. Its registered office is located at 15 Lorong 29 Geylang, #08-01 PTH Building, Singapore 388069.

The Company is a public company limited by guarantee whereby every member of the Company undertakes to contribute an amount not exceeding \$100 each, for payment of the debts and liabilities contracted by the Company in the event of the Company being wound up. The Company has 4 (2021: 4) members as at 31 December 2022.

The Company has an Institution of a Public Character ("IPC") status registered under the Charities Act 1994. The renewed IPC status is for a 3-year period from 10 July 2022 to 9 July 2025.

The principal activities of the Company consist of the provision of shared services to charities and not-for-profit organisations for better governance and organisational excellence.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of Preparation

The Company presents its financial statements in Singapore dollar ("S\$"), which is also its functional currency.

These financial statements have been prepared in accordance with Singapore Charities Accounting Standard ("CAS").

These financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with CAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

#### 2.2 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (A) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.2 Significant Accounting Estimates and Judgments (continued)

##### (A) Key Sources of Estimation Uncertainty (continued)

###### *Impairment review of receivables*

The carrying amount of the Company's receivables subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the impairment loss is recognised based on the difference between the carrying amount of the receivables and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing receivables) that the Company expects to receive from the receivables. Estimating the undiscounted future cash flows requires critical judgment on the part of the management to make an estimate of the expected future cash flows from the receivables.

##### (B) Critical judgments made in applying accounting policies

In the process of applying the Company's accounting policies, there are no significant items in the financial statements which require the exercise of critical judgement on the part of the management.

#### 2.3 Income Recognition

Income are included in the Statement of Financial Activities ("SoFA") when the Company becomes entitled to the income, the Company is virtually certain it will receive the income and the monetary value can be measured with sufficient reliability.

##### (i) Grants and donations

Grants and donations are only included in the SoFA when the Company has unconditional entitlement to the receipts.

##### (ii) Revenue

These are only included in the SoFA once the related services have been substantially completed or delivered.

##### (iii) Interest Income

Interest income is recognised on a time-proportion basis.

#### 2.4 Expenditure

Expenditure has been classified under headings that aggregate all costs related to those activities. Any expense that is directly attributable to the operating activities of a fund is charged to that fund. Common expenses, if any, are apportioned on a reasonable basis to the funds based on a method most suitable to that common expense unless it is impracticable to do so.

##### (i) Charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable activities of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost based on the time spent of staff related to charitable activities.

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Expenditure (continued)

##### (ii) Governance costs

Governance costs include costs of the preparation and examination of statutory accounts, the costs of governing board meetings and cost of any legal advice for the governing board on governance or constitutional matters.

#### 2.5 Employee Benefits

##### (i) Defined Contribution Plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

##### (ii) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

#### 2.6 Income Taxes

As a registered charity under the Charities Act 1994, the Company is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

#### 2.7 Plant and Equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Plant and equipment are capitalised if they can be used for more than one year and the cost is at least \$500.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the plant and equipment.

Depreciation is calculated on the straight-line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives as follows:

Office equipment	3 years
Furniture and fittings	5 years
Renovation	5 years

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

The residual values, useful lives and depreciation methods of plant and equipment are reviewed and adjusted as appropriate, at each financial year-end. The effects of any revisions are recognised in the SoFA for the financial year in which the changes arise.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

---

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Leases

##### *Operating Leases*

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Company is the lessee, operating lease payments are recognised as an expense on a straight line basis over the lease term.

#### 2.9 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

#### 2.10 Trade and Other Receivables

Trade and other receivables excluding prepayments are initially recognised at their transaction price, excluding transactions costs, if any. Transaction costs are recognised as expenditure in the SoFA as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

When there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is recognised in the SoFA immediately.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The amount of the reversal is recognised in the SoFA immediately.

#### 2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balance which are subject to insignificant risks of changes in value. Cash equivalents are stated at amounts at which they are convertible into cash.

#### 2.12 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes.

#### 2.13 Payables

Payables are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement.

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.13 Payables (continued)

Where a liability is not accrued because conditions have not been met, such a commitment are normally treated as a contingent liability. Contingent liabilities are not recognised on the balance sheet of the Company.

#### 2.14 Provisions

Provisions are recognised when the Company has a present 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.

#### 2.15 Related Parties

A related party is defined as follows:

- (A) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a governing board member, trustee or member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) The entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;
  - (iii) The entity and the Company are joint ventures of the same third party;
  - (iv) The entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;
  - (v) The entity is controlled or jointly controlled by a person identified in (A); and
  - (vi) A person identified in (A)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including governing board members and key officers of the Company.

Key officers are officers of the Company, whether or not employee of the company, having the general control and management of the administration of the Company, and include any person, by whatever name called, who exercise such general control and management.

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 3. INCOME FROM GENERATED FUNDS

	<u>2022</u>	<u>2021</u>
	\$	\$
<i>Donations</i>		
- Tax deductible donations	500	64,930
- Non-tax deductible donations	136,227	84,910
	136,727	149,840
 <i>Proceeds from fund raising activities</i>		
- Tax deductible donations	164,170	-
	164,170	-
	300,897	149,840

Qualifying donors are granted tax deduction of 250% for the donations made to the funds of the Company.

	<u>2022</u>	<u>2021</u>
	\$	\$
Tax deductible receipts issued to donors	164,670	64,930

### 4. INCOME FROM CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Programme fees income	601,872	490,380
Government grants		
- Bicentennial Community Fund matching grant	-	400,000
- Tech and Go subsidy	24,000	-
- Jobs growth incentive	8,402	45,319
- Jobs support grant	-	53,799
- Rental rebate scheme	-	7,900
- Tote Board matching grant	-	72,240
- Other grants	6,780	6,398
	39,182	585,656
	641,054	1,076,036

Programme fees relate to services rendered ranging from financial accounting management and other professional services for charities and not-for-profit organisations.

### 5. OTHER INCOME

	<u>2022</u>	<u>2021</u>
	\$	\$
Micellaneous income	-	1,021



## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 6. EXPENDITURE - CHARITABLE ACTIVITIES

	<u>2022</u>	<u>2021</u>
	\$	\$
Employee benefits expense (note 8)	1,172,684	1,014,406
Depreciation on plant and equipment (note 9)	41,126	35,833
Operating lease expenses	58,860	51,062
Other expenses	97,093	79,286
	1,369,763	1,180,587

### 7. GOVERNANCE COSTS

	<u>2022</u>	<u>2021</u>
	\$	\$
Independent auditor's fee		
- Provision for current financial year	6,000	5,000
- under-provision for prior financial year	-	300
	6,000	5,300
Audit - peripherals and others	762	637
Corporate secretarial fees	1,633	3,559
	8,395	9,496

### 8. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense represents staff cost which comprises short-term benefits as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Salaries and related costs	1,015,961	876,812
Employer's contributions to Central Provident Fund	134,373	120,128
Other benefits	22,350	17,466
	1,172,684	1,014,406

Included in the employer's contributions to Central Provident Fund is the reversal of provision for bonus amounting to \$5,487 (2021: \$987).

All members of the Board of Directors and staff members of the Company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 8. EMPLOYEE BENEFITS EXPENSE (continued)

Except as disclosed in the following, none of the other members of the Board of Directors or people connected with them:

- (a) have received remuneration, or other benefits, from the Company; and/or
- (b) have received claims for services provided to the Company, either by way of reimbursements, allowances, or direct payment to a third party.

The annual remuneration of the three highest paid staff included in employee benefits expense are as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
<u>Executive Director, who is also a Board member</u>		
- Salary	84,000	84,000
- Gratuitous payment	20,000	-
- Employer's contributions to Central Provident Fund	6,900	5,400
	110,900	89,400
<u>Other Staff</u>		
- Salaries and related costs	223,932	223,552
<u>Number of key management personnel</u>		
- more than \$100,000 but less than \$200,000	3	2
- less than \$100,000	-	1

### 9. PLANT AND EQUIPMENT

	<u>Office equipment</u>	<u>Furniture and fittings</u>	<u>Renovation</u>	<u>Total</u>
	\$	\$	\$	\$
<u>Cost</u>				
At 1 January 2021	70,446	22,761	85,171	178,378
Additions	43,492	-	4,453	47,945
At 31 December 2021 and 1 January 2022	113,938	22,761	89,624	226,323
Additions	5,173	-	-	5,173
At 31 December 2022	119,111	22,761	89,624	231,496
<u>Accumulated depreciation</u>				
At 1 January 2021	54,367	945	20,020	75,332
Charge for the year	17,556	4,516	13,761	35,833
At 31 December 2021 and 1 January 2022	71,923	5,461	33,781	111,165
Charge for the year	22,551	4,516	14,059	41,126
At 31 December 2022	94,474	9,977	47,840	152,291
<u>Carrying amount</u>				
At 31 December 2022	24,637	12,784	41,784	79,205
At 31 December 2021	42,015	17,300	55,843	115,158

## SHARED SERVICES FOR CHARITIES LIMITED

(Incorporated in the Republic of Singapore)

### 10. TRADE RECEIVABLES

	<u>2022</u>	<u>2021</u>
	\$	\$
Trade receivables	158,558	90,042
Unbilled receivables	9,860	-
	<u>168,418</u>	<u>90,042</u>

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

### 11. OTHER RECEIVABLES

	<u>2022</u>	<u>2021</u>
	\$	\$
Deposits	10,950	11,050
Government grant receivables	-	12,012
Prepayments	16,182	7,945
	<u>27,132</u>	<u>31,007</u>

### 12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise of balance as shown in the statement of financial position.

### 13. OTHER PAYABLES

	<u>2022</u>	<u>2021</u>
	\$	\$
Accruals	<u>170,188</u>	<u>95,726</u>

### 14. OPERATING LEASE COMMITMENTS

*Where the Company is the lessee*

The Company leases office premise and office equipment from non-related parties under non-cancellable operating lease agreements.

As at the balance sheet date, the Company has the following commitments under non-cancellable operating leases:

	<u>2022</u>	<u>2021</u>
	\$	\$
Operating lease payments due		
within 1 financial year	59,610	58,485
after 1 financial year but not later than 5 financial years	7,318	66,928
	<u>66,928</u>	<u>125,413</u>

The above operating lease commitments do not include any revision in rates if any that may be fixed by the lessor.

**SHARED SERVICES FOR CHARITIES LIMITED**  
(Incorporated in the Republic of Singapore)

---

15. RESERVES POLICY

The primary objective of the Company's reserves management policy is to ensure that it maintains sufficient reserves in order to support its operations and the furtherance of its principal activities.

The Company monitors its cash flow and overall liquidity position on a continuous basis, taking into consideration the prevailing and projected operating income and expenditure, and other financial obligations, including projected capital expenditure.

The Company is not subject to externally imposed reserves requirement.

There were no changes to the Company's approach to reserves management since the previous financial year.

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors dated [●]