

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K

(Registered under the Societies Act 1966 in the Republic of Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2023

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LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

Opinion of Management Committee

1. In the opinion of the Management Committee,
 - (a) the financial statements of the Society are drawn up so as to present fairly, in all material aspects, the state of affairs of the Society as at **30 June 2023** and the results, changes in funds and cash flows of the Society for the financial year then ended; 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.
2. Assurance Partners LLP has expressed its willingness to accept re-appointment as auditor.

The Management Committee, comprising the following, has on the date of this statement authorised these financial statements for issue.

<u>Name</u>	<u>Designation</u>	<u>Date of first appointment</u>
Victor Yip Keng Fook	Honorary Chairman	1 July 2023
Mary Ong	Honorary Vice Chairman	1 July 2023
Mah Seok Hean Cheryl	Honorary Treasurer	1 July 2023
Violet Lee Kim Koh	Honorary Secretary	1 July 2023
Ng Jwee Phuan @ Frederick (Eric)	Director	1 July 2023
Marissa Zhang	Director	1 July 2023
Chai Ming Voon	Director	1 July 2023
Yong Chiang Boon	Director	1 July 2023
Benson Soh	Director	1 July 2023
Serene Ng	Director	1 July 2023

On behalf of the Management Committee,



Victor Yip Keng Fook
Chairman
2023/2024

Singapore

Date: 25 SEP 2023



Mah Seok Hean Cheryl
Treasurer
2023/2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

UEN No. T03SS0068K

(Registered under the Societies Act 1966 in the Republic of Singapore)

For the financial year ended 30 June 2023

Report on the Audit of the Financial Statements*Opinion*

We have audited the financial statements of **LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)** (the "Society") which comprise the statement of financial position as at **30 June 2023**, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 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 state of affairs of the Society as at **30 June 2023** and the results, changes in funds and cash flows of the Society 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 Society in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Management Committee set out on page 1.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

UEN No. T03SS0068K

(Registered under the Societies Act 1966 in the Republic of Singapore)

For the financial year ended 30 June 2023

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

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

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

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

UEN No. T03SS0068K

(Registered under the Societies Act 1966 in the Republic of Singapore)

For the financial year ended 30 June 2023

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) 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; and
- (b) the fund-raising appeals held during the year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeals.



Assurance Partners LLP

Public Accountants and Chartered Accountants

Singapore

Date: **25 SEP 2023**

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2023

	Unrestricted Funds		Restricted Funds			
	Accumulated Funds	Total Unrestricted Funds	Lions Home for Elder Fund	Lions Prostheses Fund	Total Restricted Funds	Grand Total Funds
Note	S\$	S\$	S\$	S\$	S\$	S\$
2023						
INCOME						
Donation received	682,571	682,571	10,000	15,500	25,500	708,071
Less: Grant disbursement	(715,413)	(715,413)	(10,000)	(6,111)	(16,111)	(731,524)
Net donation received/(grant disbursed)	(32,842)	(32,842)	-	9,389	9,389	(23,453)
Contribution from members	29,620	29,620	-	-	-	29,620
Dinner entry fees	1,000	1,000	-	-	-	1,000
Government grant	303,532	303,532	-	-	-	303,532
Interest income	51,510	51,510	-	-	-	51,510
Miscellaneous income	1,456	1,456	-	-	-	1,456
	387,118	387,118	-	-	-	387,118
TOTAL INCOME	354,276	354,276	-	9,389	9,389	363,665

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2023

	Note	Unrestricted Funds		Restricted Funds			
		Accumulated Funds	Total Unrestricted Funds	Lions Home for Elder Fund	Prostheses Fund	Total Restricted Funds	Grand Total Funds
		S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURE							
Governance costs							
Accounting fees		6,000	6,000	-	-	-	6,000
Administrative service fees		19,800	19,800	-	-	-	19,800
AGM expenses		2,916	2,916	-	-	-	2,916
Anniversary expenses		19,423	19,423	-	-	-	19,423
Auditor's remuneration		3,692	3,692	-	-	-	3,692
Bank charges		266	266	-	-	-	266
Computer expenses		1,515	1,515	-	-	-	1,515
CPF contributions/SDL	(5)	3,499	3,499	-	-	-	3,499
Depreciation of property, plant and equipment	(7)	35,303	35,303	-	-	-	35,303
Fundraising expenses	(15)	10,564	10,564	-	-	-	10,564
General expenses		1,334	1,334	-	-	-	1,334
Impairment loss on property, plant and equipment	(7)	208,902	208,902	-	-	-	208,902
Insurance expenses		3,953	3,953	-	-	-	3,953
Professional fees		3,991	3,991	-	-	-	3,991
Office supplies		2,509	2,509	-	-	-	2,509
Printing and postage		271	271	-	-	-	271
Salaries and bonuses	(5)	27,000	27,000	-	-	-	27,000
Subscription fees		929	929	-	-	-	929
Website, utilities and telecommunications		8,374	8,374	-	-	-	8,374
		360,241	360,241	-	-	-	360,241
(Deficit)/surplus for the year		(5,965)	(5,965)	-	9,389	9,389	3,424

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2022

	Note	Unrestricted Funds		Restricted Funds		
		Accumulated Funds	Total Unrestricted Funds	Lions Prostheses Fund	Total Restricted Funds	Grand Total Funds
		S\$	S\$	S\$	S\$	S\$
2022						
INCOME						
Donation received	(4)	379,153	379,153	11,788	11,788	390,941
Less: Grant disbursement		(365,027)	(365,027)	(26,037)	(26,037)	(391,064)
Net donation received/(grant disbursed)		14,126	14,126	(14,249)	(14,249)	(123)
Contribution from members		25,315	25,315	-	-	25,315
Government grant		18,819	18,819	-	-	18,819
Interest income		25,133	25,133	-	-	25,133
		69,267	69,267	-	-	69,267
TOTAL INCOME		83,393	83,393	(14,249)	(14,249)	69,144

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

LIIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 June 2022

	Note	Unrestricted Funds		Restricted Funds		Grand Total Funds S\$
		Accumulated Fund S\$	Total Unrestricted Funds S\$	Lions Prostheses Fund S\$	Total Restricted Funds S\$	
EXPENDITURE						
Governance costs						
Accounting fees		13,045	13,045	-	-	13,045
Administrative service fees		11,700	11,700	-	-	11,700
AGM expenses		2,020	2,020	-	-	2,020
Auditor's remuneration		3,531	3,531	-	-	3,531
Bank charges		278	278	-	-	278
Conservancy charge		1,515	1,515	-	-	1,515
Computer expenses		400	400	-	-	400
CPF contributions/SDL	(5)	3,659	3,659	-	-	3,659
Depreciation of property, plant and equipment	(7)	34,996	34,996	-	-	34,996
General expenses		471	471	-	-	471
Insurance expenses		3,115	3,115	-	-	3,115
Professional fees		6,600	6,600	-	-	6,600
Office supplies		2,242	2,242	-	-	2,242
Printing and postage		281	281	-	-	281
Salaries and bonuses	(5)	28,127	28,127	-	-	28,127
Website, utilities and telecommunications		7,633	7,633	-	-	7,633
		119,613	119,613	-	-	119,613
Deficit for the year		(36,220)	(36,220)	(14,249)	(14,249)	(50,469)

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)*UEN No. T03SS0068K***STATEMENT OF FINANCIAL POSITION***As at 30 June 2023*

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	(7)	443,924	685,129
Other investments	(8)	521,381	777,964
Cash and cash equivalents	(10)	300,000	400,000
		<u>1,265,305</u>	<u>1,863,093</u>
Current assets			
Other investments	(8)	250,403	-
Other receivables	(9)	53,457	23,858
Cash and cash equivalents	(10)	1,882,050	1,549,725
		<u>2,185,910</u>	<u>1,573,583</u>
Total assets		<u>3,451,215</u>	<u>3,436,676</u>
LIABILITIES			
Current liabilities			
Other payables	(11)	29,015	17,900
Total liabilities		<u>29,015</u>	<u>17,900</u>
NET ASSETS		<u>3,422,200</u>	<u>3,418,776</u>
FUNDS			
Unrestricted Funds			
- Accumulated Funds	(12)	1,916,185	1,922,150
- Club/District Project Fund	(12)	1,049,057	1,049,057
		<u>2,965,242</u>	<u>2,971,207</u>
Restricted Funds			
- LCSF Education Fund	(12)	310,277	310,277
- Lions Home for Elders Fund	(12)	300	300
- Development Fund	(12)	660	660
- Lions Prostheses Fund	(12)	137,132	127,743
- Lions Quest Fund	(12)	8,589	8,589
		<u>456,958</u>	<u>447,569</u>
TOTAL FUNDS		<u>3,422,200</u>	<u>3,418,776</u>

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 30 June 2023

	Unrestricted Funds				Restricted Funds					Grand Total Funds S\$
	Accumulated Fund S\$	Club / District Project Fund S\$	Total Unrestricted Funds S\$	LCSF Education Fund S\$	Lions Home for Elders Fund S\$	Development Fund S\$	Lions Prostheses Fund S\$	Lions Quest Fund S\$	Total Restricted Funds S\$	
2023										
At 1 July 2022	1,922,150	1,049,057	2,971,207	310,277	300	660	127,743	8,589	447,569	3,418,776
(Deficit)/surplus for the year	(5,965)	-	(5,965)	-	-	-	9,389	-	9,389	3,424
At 30 June 2023	(13) 1,916,185	1,049,057	2,965,242	310,277	300	660	137,132	8,589	456,958	3,422,200
2022										
At 1 July 2021	1,958,370	1,049,057	3,007,427	310,277	300	660	141,992	8,589	461,818	3,469,245
Deficit for the year	(36,220)	-	(36,220)	-	-	-	(14,249)	-	(14,249)	(50,469)
At 30 June 2022	(13) 1,922,150	1,049,057	2,971,207	310,277	300	660	127,743	8,589	447,569	3,418,776

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

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2023

	Note	2023 S\$	2022 S\$
<u>Cash flows from operating activities</u>			
Surplus/(deficit) for the year		3,424	(50,469)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	(7)	35,303	34,996
Impairment loss on property, plant and equipment	(7)	208,902	-
Interest income		(51,510)	(25,133)
Operating cash flows before working capital changes		196,119	(40,606)
<u>Changes in working capital:</u>			
Other receivables		(36)	400,431
Deferred grant income		-	(940)
Other payables		2,103	14,600
Net cash generated from operating activities		198,186	373,485
<u>Cash flows from investing activities</u>			
Acquisition of property, plant and equipment	(7)	(3,000)	-
Interest received		37,139	23,073
Increase in fixed deposits maturing more than 3 months		(300,000)	(400,000)
Net cash used in investing activities		(265,861)	(376,927)
Net decrease in cash and cash equivalents		(67,675)	(3,442)
Cash and cash equivalents at 1 July		249,725	253,167
Cash and cash equivalents at 30 June	(10)	182,050	249,725

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023*

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

1. General

Lions Community Service Foundation (Singapore) (the Society) is registered under the Societies Act 1966 in the Republic of Singapore and its registered address is at 465 North Bridge Road #02-5051, Singapore 191465. It is also a charity under the Charities Act 1994 since 2 May 2003.

The principal objectives of the Society are the harnessing of the fiscal resources generated by Lions fund raising activities through a central organisation that would united Lions in their community service efforts and maximising the value of the funds application.

The Society has been conferred the Institution of Public Character (“IPC”) status for the period from 1 December 2022 to 31 May 2023.

2. Summary of significant accounting policies**(a) Basis of preparation**

The financial statements of the Society have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial period beginning on 1 July 2022. The adoption of these standards did not have any material effect on the financial statements of the Society.

(c) Standard issued but not yet effective

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(c) Standard issued but not yet effective (continued)

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Society's activities. Income is recognised as follows:

Contributions from members

Contributions are recognised in the statement of financial activities on accrual basis when the contributions are committed to the Society.

Donations

Donations are taken up and accrued as and when they are committed. Those uncommitted donations, income from charity events and all income except as listed below, are recognised on receipt basis. Donation-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

Interest income

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

Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(e) Expenditure recognition

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

Governance and other administrative costs include the costs of governance arrangement, which related to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023*

2. Summary of significant accounting policies (continued)**(f) Employee benefits****(i) Defined contribution plans**

The Society 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 Society 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.

(g) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	<u>Useful lives</u>
Computer	3 years
Leasehold property	59 years
Office renovation	5 years
Office equipment	5 years

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(h) Impairment of non-financial assets

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

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

Impairment losses are recognised in statement of financial activities.

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

(i) Financial instruments

(i) Financial assets

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement

Investment in debts instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Society only has debt instruments at amortised cost.

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

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition

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

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Impairment of financial assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and deposits with financial institution which are subject to an insignificant risk of changes in value.

(l) Funds

The Management Committee retains full control over the use of unrestricted funds for any of the Society's purposes.

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 General Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established.

(m) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Society's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(n) Foreign currency (continued)

(ii) Transactions and balances (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income or expenditure.

(o) 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 Society if that person:

- (i) has control or joint control of the Society;
- (ii) has significant influence over the Society; or
- (iii) is a member of the key management personnel of the Society or of a parent of the Society.

B. An entity is related to the Society if any of the following conditions applies:

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

2. Summary of significant accounting policies (continued)

(o) Related parties (continued)

Key management personnel

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

(p) Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society.

Contingent liabilities and assets are not recognised on the statement of financial position of the Society, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

(a) Impairment of property, plant and equipment

Impairment of property, plant and equipment the above assets are reviewed for impairment whenever there is an indication that these assets may be impaired. The Society considers the guidance of FRS 36 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Society applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

The carrying amount of the Society's property, plant and equipment as at 30 June 2023 is disclosed in Note 7.

(b) Estimated useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. The estimated useful life reflects the Society's estimate of the periods that the Society intends to derive future economic benefits from the use of the Society's property, plant and equipment.

The carrying amount of the Society's property, plant and equipment as at 30 June 2023 is disclosed in Note 7.

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)*UEN No. T03SS0068K***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2023*

4. Income

	2023 S\$	2022 S\$
Donations – Tax deductible receipts	411,676	135,191
Donations – Non-tax deductible receipts	<u>296,395</u>	<u>255,750</u>
	<u><u>708,071</u></u>	<u><u>390,941</u></u>

Donations received after the expiration of IPC status were treated as non-tax deductible donations.

5. Staff costs

	2023 S\$	2022 S\$
Staff salaries and bonuses	27,000	28,127
CPF contributions/SDL	<u>3,499</u>	<u>3,659</u>
	<u><u>30,499</u></u>	<u><u>31,786</u></u>

None of the staff received more than S\$100,000 in annual remuneration.

6. Income tax

The Society is registered as a charity organisation under Charities Act 1994. As an approved charity, it is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2023

7. Property, plant and equipment

<u>Cost</u>	<u>Computer</u> S\$	<u>Leasehold</u> property S\$	<u>Office</u> renovation S\$	<u>Office</u> equipment S\$	<u>Total</u> S\$
At 1 July 2021 and 30 June 2022	11,024	699,111	98,960	12,906	822,001
Additions	3,000	-	-	-	3,000
At 30 June 2023	14,024	699,111	98,960	12,906	825,001
<u>Accumulated depreciation</u>					
At 1 July 2021	9,332	38,510	49,480	4,554	101,876
Depreciation	773	11,850	19,792	2,581	34,996
At 30 June 2022	10,105	50,360	69,272	7,135	136,872
Depreciation	1,080	11,850	19,792	2,581	35,303
At 30 June 2023	11,185	62,210	89,064	9,716	172,175
<u>Accumulated impairment</u>					
At 1 July 2021 and 30 June 2022	-	-	-	-	-
Impairment loss	-	208,902	-	-	208,902
At 30 June 2023	-	208,902	-	-	208,902
<u>Carrying amount</u>					
At 30 June 2022	919	648,751	29,688	5,771	685,129
At 30 June 2023	2,839	427,999	9,896	3,190	443,924

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023***8. Other investments**

	2023	2022
	S\$	S\$
<u>Quoted debt securities, at amortised cost</u>		
At 1 July	777,964	785,185
Amortisation	<u>(6,180)</u>	<u>(7,221)</u>
At 30 June	<u>771,784</u>	<u>777,964</u>
Classified as:		
Non-current	521,381	777,964
Current	<u>250,403</u>	<u>-</u>
	<u>771,784</u>	<u>777,964</u>

The quoted debt securities have a nominal value of S\$250,000 and S\$500,000 with coupon rate of 2.70% and 2.495% (2021: 2.70% and 2.495%) per annum and will mature on October 2023 and March 2026, respectively.

The quoted debt securities are classified as held-to-maturity hence their carrying amounts are amortised up to their respective maturity dates and the carrying amounts equal their nominal values.

Other investments are denominated in Singapore Dollars.

9. Other receivables

	2023	2022
	S\$	S\$
Interest receivables	51,480	21,918
Deposits	1,370	1,370
Prepayments	<u>607</u>	<u>570</u>
	<u>53,457</u>	<u>23,858</u>

Other receivables are denominated in Singapore Dollars.

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023***10. Cash and cash equivalents**

	2023 S\$	2022 S\$
Current:		
Cash at banks	182,050	249,725
Fixed deposits	<u>1,700,000</u>	<u>1,300,000</u>
	<u>1,882,050</u>	<u>1,549,725</u>
Non-current:		
Fixed deposits	<u>300,000</u>	<u>400,000</u>
Total cash and cash equivalents	<u>2,182,050</u>	<u>1,949,725</u>

The maturity period of fixed deposits are 12 to 36 months (2021: 9 to 36 months) and bear average interest ranging from 1.5% to 3% (2021: 0.35% to 2.05%) per annum.

Cash and cash equivalents are denominated in Singapore Dollars.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2023 S\$	2022 S\$
Cash and cash equivalents	2,182,050	1,949,725
Less: Fixed deposits with maturity over 3 months	<u>(2,000,000)</u>	<u>(1,700,000)</u>
	<u>182,050</u>	<u>249,725</u>

11. Other payables

	2023 S\$	2022 S\$
Accruals	18,003	3,300
Interest received in advanced	9,012	-
Other payables	<u>2,000</u>	<u>14,600</u>
	<u>29,015</u>	<u>17,900</u>

Other payables are denominated in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

12. Funds

Unrestricted Funds

(i) Accumulated Funds

This is a general-purpose fund to be used for non-specific purposes at the discretion of the Management Committee in furtherance of the Society's objectives.

(ii) Club/District Project Fund

The Club/District Project Fund is set up for fund raising projects that are one off in nature (e.g. tree planting project) or are too small in term of fund raised.

Restricted Funds

(i) LCSF Education Fund

The LCSF Education Fund was set up for the purpose of establishing scholarships, bursaries or other schemes with institutions of learning in Singapore to provide financial assistance to deserving students. It is administered by the Society in collaboration with the educational institutions. Currently, the Society is funding students from primary, secondary, post-secondary (such as junior colleges and specialist institutes) to tertiary level of the education system in Singapore.

(ii) Lions Home for Elders Fund

The Lions Home for Elders Fund is the fund for donations designated by donors for the Lions Home for the Elders. The Lions Home for the Elders operates two homes, one in Bedok and another in Bishan. The homes were established to provide long-term skilled nursing care and/or assistance with activities of daily living for elderly persons. These older persons either do not have families or caregivers to look after them at home, or the caregivers is unable to provide the level of nursing care required.

(iii) Development Fund

The purpose of the Development Fund is to develop a reserve for the maintenance of the property when purchased as well as to replenish the Society financial resources that went into the purchase of the first property. It would form part of the Endowment Fund the establishment of which is an objective of LCSF. It would be used for the purchase of future property should the foundation need to upgrade to meet its future operational needs.

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)*UEN No. T03SS0068K***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 30 June 2023*

12. Funds (continued)**Restricted Funds** (continued)

(iv) Lions Prostheses Fund

Lions Prostheses Fund is the fund for donations designated for Lions Prostheses Center (LPC). LPC is a Lions District 308-A1 endorsed program which helps needy amputees to procure prosthetic limbs so that they enjoy a better quality of life and have a better job prospect. LPC's long term plan is to set up a fabrication center to manufacture prosthetic limbs to support amputees who cannot afford it. In the meantime, LPC engages vendors to fabricate these limbs for the needy amputees.

(v) Lions Quest Fund

The Lions Quest Fund was established to support the training programmes of the Society. Lions Quest is a community-based, comprehensive, positive youth development and preventive programme that unites the home, Society and community through life skills, character education, civic values, drug prevention and service-learning education.

13. Related party transactions**Remuneration of key management personnel**

None of the key management personnel received more than S\$100,000 in annual remuneration (2021: Nil).

Related party transactions

	2023	2022
	S\$	S\$
Donations received from related parties	113,012	-
Grant disbursement to related parties	<u>(133,289)</u>	<u>-</u>

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023***14. Reserve position and policy**

The Society's reserve position for financial year ended 30 June 2023 and 2022 is as follows:

	2023	2022	Increase/ (decrease)
	S\$'000	S\$'000	%
A Unrestricted Funds	2,965	2,971	(0%)
B Restricted Funds	457	448	2%
C Total Funds	3,422	3,419	0%
D Total Annual Operating Expenditures	1,092	511	114%
E Ratio of Funds to Annual Operating Expenditures (A/D)	2.72	5.81	

Reference:

C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.

D. Total Funds include unrestricted, restricted / designated and endowment funds.

E. Total Annual Operating Expenditures includes expenses related to Governance Costs.

15. Fundraising income and expenditure

	2023	2022
	S\$	S\$
Fund-raising income:		
Donations	401,490	-
Government grants	303,532	-
	705,022	-
Less: Fund-raising expenditure	(10,564)	-
Net surplus	694,458	-
Fund-raising efficiency ratio (Fund-raising expenditure/fund-raising income)	2%	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

16. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, cash and cash equivalents and other payables

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

17. Financial risk management

The Society's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

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

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

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

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society. For other receivables and cash and cash equivalents, the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

Other receivables

The Society assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Society measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

17. Financial risk management (continued)

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society finances its working capital requirements through a combination of funds generated from operations and grants from government. The Management Committee are satisfied that funds are available to finance the operations of the Society.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying amount S\$	Contractual cash flows S\$	1 year or less S\$	1 to 5 years S\$
2023				
<u>Financial assets</u>				
Other investments	771,784	786,556	264,725	521,831
Other receivables (exclude prepayments)	52,850	52,850	52,850	-
Cash and cash equivalents	2,182,050	2,244,049	1,944,049	300,000
Total undiscounted financial assets	3,006,684	3,083,455	2,261,624	821,831
<u>Financial liabilities</u>				
Other payables (exclude interest received in advanced)	20,003	20,003	20,003	-
Total undiscounted financial liabilities	20,003	20,003	20,003	-
Total net undiscounted financial assets	2,986,681	3,063,452	2,241,621	821,831

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2023

17. Financial risk management (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount S\$	Contractual cash flows S\$	1 year or less S\$	1 to 5 years S\$
2022				
<u>Financial assets</u>				
Other investments	777,964	805,020	19,225	785,795
Other receivables (exclude prepayments)	23,288	23,288	23,288	-
Cash and cash equivalents	1,949,725	1,976,095	1,553,128	422,967
Total undiscounted financial assets	2,750,977	2,804,403	1,595,641	1,208,762
<u>Financial liabilities</u>				
Other payables	17,900	17,900	17,900	-
Total undiscounted financial liabilities	17,900	17,900	17,900	-
Total net undiscounted financial assets	2,733,077	2,786,503	1,577,741	1,208,762

18. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2023 S\$	2022 S\$
<u>Financial assets measured at amortised cost</u>			
Other investments	8	771,784	777,964
Other receivables (exclude prepayments)	9	52,850	23,288
Cash and cash equivalents	10	2,182,050	1,949,725
Total financial assets measured at amortised cost		3,006,684	2,750,977
<u>Financial liabilities measured at amortised cost</u>			
Other payables (exclude interest received in advanced)	11	20,003	17,900
Total financial liabilities measured amortised cost		20,003	17,900

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 30 June 2023***19. Fund management**

The Society's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over longer term from donations. The Society's funds comprise accumulated and specific funds.

No changes were made to the Society's fund management objectives or policies during the financial years ended 30 June 2023 and 30 June 2022.

20. Comparative figures - reclassification

Certain reclassifications have been made to the prior financial year's financial statements to enhance comparability with current financial year's financial statements. As a result, certain line items have been amended on the face of the statement of financial position and the related notes to the financial statements.

The items reclassified were as follows:

	Previously reported 2021 S\$	Reclassification S\$	After reclassification 2022 S\$
<u>Statement of Financial Position</u>			
Non-current assets:			
Cash and cash equivalents	-	400,000	400,000
Current assets:			
Cash and cash equivalents	<u>1,949,725</u>	<u>(400,000)</u>	<u>1,549,725</u>

21. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2023 were authorised for issue by the Management Committee on **25 SEP 2023**

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)*UEN No. T03SS0068K***GENERAL INFORMATION***For the financial year ended 30 June 2023*

Management Committee

Victor Yip Keng Fook	Honorary Chairman
Mary Ong	Honorary Vice Chairman
Mah Seok Hean Cheryl	Honorary Treasurer
Violet Lee Kim Koh	Honorary Secretary
Ng Jwee Phuan @ Frederick (Eric)	Director
Marissa Zhang	Director
Chai Ming Voon	Director
Yong Chiang Boon	Director
Benson Soh	Director
Serene Ng	Director

Auditor

Assurance Partners LLP
Public Accountants and Chartered Accountants Singapore
140 Paya Lebar Road
#10-08 AZ@Paya Lebar
Singapore 409015
Telephone : (65) 6702 3178
Partners : Santiago Rochelle Corrales
Professional No : 02086

Registered Office

465 North Bridge Road
#02-5051
Singapore 191465

Principal Bankers

United Overseas Bank Limited
Maybank Singapore Limited