

**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**  
**31 MARCH 2025**

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# LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)

UEN No. T03SS0068K

## STATEMENT BY MANAGEMENT COMMITTEE

For the financial year ended 31 March 2025

### Opinion of Management Committee

1. In the opinion of the Management Committee,
  - (a) the financial statements of Lions Community Service Foundation (Singapore) (the Society) are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at **31 March 2025** 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. Hall Chadwick Assurance PAC (formerly known as Assurance PAC) 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>	<u>Date Joined</u>
Victor Yip Keng Fook	Honorary Chairman	1 July 2021	1 July 2017
Mary Ong	Honorary Vice Chairman	1 July 2023	1 July 2023
Mah Seok Hean Cheryl	Honorary Treasurer	1 July 2023	1 July 2018
Violet Lee Kim Koh	Honorary Secretary	1 July 2023	1 July 2021
Ng Jwee Phuan @ Frederick (Eric)	Director	1 July 2021	1 July 2021
Marissa Zhang	Director	1 July 2021	1 July 2021
Chai Ming Voon	Director	1 July 2020	1 July 2020
Soh Chew Thong, Benson	Director	1 July 2023	1 July 2023
Ng Ling Ling, Serene	Director	1 July 2023	1 July 2023
Tan Chiew Hiang	Director	17 August 2024	17 August 2024

On behalf of the Management Committee,



Victor Yip Keng Fook  
Chairman  
2024/2025



Mah Seok Hean Cheryl  
Treasurer  
2024/2025

Singapore

Date: **25 JUN 2025**

**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 31 March 2025

**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 **31 March 2025**, 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 material accounting policy information.

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 **31 March 2025** 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 Matter*

The financial statements of the Company for the financial year ended 31 March 2024 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 3 July 2024.

*Other Information*

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

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

**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 31 March 2025*

*Other Information (continued)*

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.

*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.

**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 31 March 2025*

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

- 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.
- 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.

**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 31 March 2025

**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:

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

*Hall Chadwick Assurance*

**Hall Chadwick Assurance PAC**  
**(formerly known as Assurance PAC)**  
Public Accountants and Chartered Accountants

Singapore

Date: **25 JUN 2025**

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**  
*UEN No. T03SS0068K*

**STATEMENT OF FINANCIAL ACTIVITIES**

*For the financial year ended 31 March 2025*

	Note	Unrestricted Funds		Restricted Funds					Grand Total Funds S\$
		Total		Development Fund S\$	LCSF		Lions Prosthesis Fund S\$	Total Restricted Funds S\$	
		Accumulated Fund S\$	Unrestricted Fund S\$		Education Fund S\$	Fund S\$			
<b>2025</b>									
<b>INCOME</b>									
Donation received	4	682,667	682,667	-	-	199,316	199,316	881,983	
Less: Grant disbursement		(457,837)	(457,837)	-	(36,000)	(45,196)	(81,196)	(539,033)	
Net donation received/(grant disbursed)		224,830	224,830	-	(36,000)	154,120	118,120	342,950	
Contribution from members		31,950	31,950	-	-	-	-	31,950	
Government grant		250,000	250,000	-	-	-	-	250,000	
Interest income		67,107	67,107	-	-	-	-	67,107	
Miscellaneous income		6,733	6,733	-	-	-	-	6,733	
		355,790	355,790	-	-	-	-	355,790	
<b>TOTAL INCOME/(DEFICIT)</b>		580,620	580,620	-	(36,000)	154,120	118,120	698,740	
<b>EXPENDITURE</b>									
<b>Governance costs</b>									
Administrative service fees		140	140	-	-	-	-	140	
Accounting fees		8,928	8,928	-	-	-	-	8,928	
AGM expenses		2,080	2,080	-	-	-	-	2,080	
Auditors' remuneration		4,335	4,335	-	-	-	-	4,335	
Bank charges		294	294	-	-	-	-	294	
Computer expenses		1,971	1,971	-	-	-	-	1,971	
CPF contributions/SDL	5	4,464	4,464	-	-	-	-	4,464	
Balance c/f		22,212	22,212	-	-	-	-	22,212	

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 31 March 2025*

	Note	Unrestricted Funds		Restricted Funds					Grand Total Funds S\$
		Accumulated Fund S\$	Total Unrestricted Fund S\$	Development Fund S\$	LCSF Education Fund S\$	Lions Prosthesis Fund S\$	Total Restricted Funds S\$		
<b>EXPENDITURE (continued)</b>									
<b>Governance costs</b>									
Balance b/f		22,212	22,212	-	-	-	-	-	22,212
Depreciation of property, plant and equipment	7	9,133	9,133	-	-	-	-	-	9,133
Fundraising expenses	15	141,745	141,745	-	-	-	-	-	141,745
Impairment loss on property, plant and equipment	7	4,792	4,792	-	-	-	-	-	4,792
Insurance expenses		4,401	4,401	-	-	-	-	-	4,401
Professional fees		3,100	3,100	-	-	-	-	-	3,100
Office supplies and cleaning		1,718	1,718	-	-	-	-	-	1,718
Printing & postage		2,959	2,959	-	-	-	-	-	2,959
Salaries and bonuses	5	46,072	46,072	-	-	-	-	-	46,072
Subscription fees		731	731	-	-	-	-	-	731
Website, utilities & telecommunications		10,028	10,028	-	-	-	-	-	10,028
		246,891	246,891	-	-	-	-	-	246,891
Surplus/(deficit) for the year		333,729	333,729	-	(36,000)	154,120	118,120		451,849

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 31 March 2025*

	Note	Unrestricted Funds		Restricted Funds					Grand Total Funds S\$
		Total		Development Fund S\$	LCSF Education Fund S\$	Lions Prosthesis Fund S\$	Restricted Funds S\$		
		Accumulated Fund S\$	Unrestricted Fund S\$						
<b>2024</b>									
<b>INCOME</b>									
Donation received	4	460,906	460,906	-	-	17,868	17,868	478,774	
Less: Grant disbursement		(388,209)	(388,209)	-	(45,000)	(32,066)	(77,066)	(465,275)	
Net donation received/(grant disbursed)		72,697	72,697	-	(45,000)	(14,198)	(59,198)	13,499	
Contribution from members		25,660	25,660	-	-	-	-	25,660	
Government grant		253,566	253,566	-	-	-	-	253,566	
Interest income		49,605	49,605	-	-	-	-	49,605	
Miscellaneous income		459	459	-	-	-	-	459	
		329,290	329,290	-	-	-	-	329,290	
<b>TOTAL INCOME</b>		401,987	401,987	-	(45,000)	(14,198)	(59,198)	342,789	
<b>EXPENDITURE</b>									
<b>Governance costs</b>									
Accounting fees		5,877	5,877	-	-	-	-	5,877	
AGM expenses		2,700	2,700	-	-	-	-	2,700	
Auditors' remuneration		3,694	3,694	-	-	-	-	3,694	
Bank charges		317	317	-	-	-	-	317	
Computer expenses		1,351	1,351	-	-	-	-	1,351	
CPF contributions/SDL	5	5,635	5,635	-	-	-	-	5,635	
Balance c/f		19,574	19,574	-	-	-	-	19,574	

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 31 March 2025*

		Unrestricted Funds		Restricted Funds					
		Total		Total					
		Accumulated	Unrestricted	Development	Education	Prostheses	Restricted	Grand Total	
		Fund	Fund	Fund	Fund	Fund	Funds	Funds	
Note		S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>EXPENDITURE</b>									
<b>Governance costs</b>									
Balance b/f		19,574	19,574	-	-	-	-	-	19,574
Depreciation of property, plant and equipment	7	21,357	21,357	-	-	-	-	-	21,357
Fundraising expenses	15	140,792	140,792	-	-	-	-	-	140,792
General expenses		104	104	-	-	-	-	-	104
Impairment loss on property, plant and equipment	7	37,112	37,112	-	-	-	-	-	37,112
Insurance expenses		828	828	-	-	-	-	-	828
Medical fees		262	262	-	-	-	-	-	262
Professional fees		2,325	2,325	-	-	-	-	-	2,325
Office supplies and cleaning		2,000	2,000	660	-	-	660	-	2,660
Printing & postage		748	748	-	-	-	-	-	748
Salaries and bonuses	5	39,750	39,750	-	-	-	-	-	39,750
Subscription fees		436	436	-	-	-	-	-	436
Website, utilities & telecommunications		5,802	5,802	-	-	-	-	-	5,802
		271,090	271,090	660	-	-	660	-	271,750
Surplus/(deficit) for the period		130,897	130,897	(660)	(45,000)	(14,198)	(59,858)		71,039

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 31 March 2025*

	<b>Note</b>	<b>2025 S\$</b>	<b>2024 S\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	371,530	385,455
Other investment	8	-	517,772
		<u>371,530</u>	<u>903,227</u>
<b>Current assets</b>			
Other investment	8	510,609	-
Other receivables	9	299,274	310,402
Cash and short-term deposits	10	2,778,778	2,619,339
		<u>3,588,661</u>	<u>2,929,741</u>
<b>Total assets</b>		<u>3,960,191</u>	<u>3,832,968</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	11	15,103	339,729
<b>Total liabilities</b>		<u>15,103</u>	<u>339,729</u>
<b>NET ASSETS</b>		<u>3,945,088</u>	<u>3,493,239</u>
<b>FUNDS</b>			
<b>Unrestricted Funds</b>			
- Accumulated Fund	12	2,464,400	2,130,671
- Club/District Project Fund	12	1,049,057	1,049,057
		<u>3,513,457</u>	<u>3,179,728</u>
<b>Restricted Funds</b>			
- LCSF Education Fund	12	154,277	190,277
- Lions Home for Elders Fund	12	300	300
- Lions Prostheses Fund	12	277,054	122,934
		<u>431,631</u>	<u>313,511</u>
<b>TOTAL FUNDS</b>		<u>3,945,088</u>	<u>3,493,239</u>

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

UEN No. T03SS0068K

## For the financial year ended 31 March 2025

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

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

UEN No. T03SS0068K

**STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2025*

	Note	01.04.2024 to 31.03.2025 S\$	01.07.2023 to 31.03.2024 S\$
<b><u>Cash flows from operating activities</u></b>			
Surplus for the year/period		451,849	71,039
<b><u>Adjustments for:</u></b>			
Depreciation of property, plant and equipment	7	9,133	21,357
Impairment loss on property, plant and equipment	7	4,792	37,112
Interest income		(67,107)	(49,605)
Operating cash flows before working capital changes		398,667	79,903
<b><u>Changes in working capital:</u></b>			
Other receivables		13,995	(227,205)
Other payables		(321,021)	316,121
<b>Net cash generated from operating activities</b>		<b>91,641</b>	<b>168,819</b>
<b><u>Cash flows from investing activities</u></b>			
Interest received		67,798	18,470
Increase in fixed deposits maturing more than 3 months		-	(100,000)
Withdrawal of fixed deposit		250,000	-
Withdrawal of other investment		-	250,000
<b>Net cash generated from investing activities</b>		<b>317,798</b>	<b>168,470</b>
<b>Net increase in cash and cash equivalents</b>		<b>409,439</b>	<b>337,289</b>
Cash and cash equivalents at 1 April/1 July		519,339	182,050
<b>Cash and cash equivalents at 31 March</b>	10	<b>928,778</b>	<b>519,339</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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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 27 November 2023 to 26 November 2024. On 15 October 2024, the Society has renewed its IPC status for the period from 27 November 2024 to 26 November 2026.

**2. Material accounting policy information**

**(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.

The financial statements are presented in Singapore Dollar (\$), which is the Society’s functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest dollar, unless otherwise indicated.

The financial statements of the Society have been prepared on the basis that it will continue to operate as a going concern.

**(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 year beginning on 1 April 2024. The adoption of these standards did not have any material effect on the financial statements of the Society.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(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 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure of Financial Statements</i>	1 January 2027

FRS 118 *Presentation and Disclosures in Financial Statements*

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Management Committee is still in the process of assessing the impact of the new standard particularly with respect to the structure of the Society's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Society is also assessing the impact on how information is grouped in the financial statements.

Except FRS 118, the Management Committee expects that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**2. Material accounting policy information (continued)**

**(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 31 March 2025*

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**2. Material accounting policy information (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 31 March 2025*

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**2. Material accounting policy information (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 31 March 2025*

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**2. Material accounting policy information (continued)**

(i) Financial instruments (continued)

(i) Financial assets (continued)

*Subsequent measurement*

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, net of 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 31 March 2025*

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**2. Material accounting policy information (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 31 March 2025*

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**2. Material accounting policy information (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) 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**2. Material accounting policy information (continued)**

(n) Related parties (continued)

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**2. Material accounting policy information (continued)**

**(o) 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**3. Significant accounting judgements and estimates (continued)**

**3.2 Key sources of estimation uncertainty (continued)**

**(a) Provision for expected credit losses (ECLs) of other receivables**

The Society uses a probability of default method to calculate ECLs for other receivables. The probability of default is based on probability of default events that are possible within the next 12-months (a 12-month ECL) for other receivables which there have not been a significant increase in credit risk since initial recognition or probability of default events that are possible over the remaining life of the exposure (a lifetime ECL) for other receivables which there have been a significant increase in credit risk since initial recognition.

The probability of default is initially based on the Society historical observed default rates. The Society will calibrate the probability to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of debtor's actual default in the future. The information about the ECLs on the Society's other receivables is disclosed in Note 18(a).

The carrying amount of the Society's other receivables as at 31 March 2025 is disclosed in Note 9.

**(b) 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 31 March 2025 is disclosed in Note 7.



**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***3. Significant accounting judgements and estimates (continued)****3.2 Key sources of estimation uncertainty (continued)****(c) 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 31 March 2025 is disclosed in Note 7.

**4. Donations received**

	<b>01.04.2024 to 31.03.2025</b>	<b>01.07.2023 to 31.03.2024</b>
	<b>S\$</b>	<b>S\$</b>
Donations - Tax deductible receipts	<b>622,778</b>	367,654
Donations - Non-tax deductible receipts	<b>259,205</b>	111,120
	<b><u>881,983</u></b>	<b><u>478,774</u></b>

In the previous financial period, donations received between the period 1 June 2023 to 26 November 2023 (both dates inclusive) before the approval of IPC status were treated as non-tax deductible donations.

**5. Staff costs**

	<b>01.04.2024 to 31.03.2025</b>	<b>01.07.2023 to 31.03.2024</b>
	<b>S\$</b>	<b>S\$</b>
Staff salaries and bonuses	<b>46,072</b>	39,750
CPF contributions/SDL	<b>4,464</b>	5,635
	<b><u>50,536</u></b>	<b><u>45,385</u></b>

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.

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**  
UEN No. T03SS0068K

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 March 2025*

**7. Property, plant and equipment**

	<u>Computer</u> S\$	<u>Leasehold</u> <u>property</u> S\$	<u>Office</u> <u>renovation</u> S\$	<u>Office</u> <u>equipment</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
At 1 July 2023, 31 March 2024 and 31 March 2025	14,024	699,111	98,960	12,906	825,001
<u>Accumulated depreciation</u>					
At 1 July 2023	11,185	62,210	89,064	9,716	172,175
Depreciation	964	8,887	9,896	1,610	21,357
At 31 March 2024 and 1 April 2024	12,149	71,097	98,960	11,326	193,532
Depreciation	1,000	7,208	-	925	9,133
At 31 March 2025	13,149	78,305	98,960	12,251	202,665
<u>Accumulated impairment</u>					
At 1 July 2023	-	208,902	-	-	208,902
Impairment loss	-	37,112	-	-	37,112
At 31 March 2024 and 1 April 2024	-	246,014	-	-	246,014
Impairment loss	-	4,792	-	-	4,792
At 31 March 2025	-	250,806	-	-	250,806
<u>Carrying amount</u>					
At 31 March 2024	1,875	382,000	-	1,580	385,455
At 31 March 2025	875	370,000	-	655	371,530

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***8. Other investment**

	2025 S\$	2024 S\$
<b><u>Quoted debt securities, at amortised cost</u></b>		
At 1 April/1 July	517,772	771,784
Withdrawal	-	(250,000)
Amortisation	(7,163)	(4,012)
At 31 March	<u>510,609</u>	<u>517,772</u>
Classified as:		
Non-current	-	517,772
Current	<u>510,609</u>	-
	<u>510,609</u>	<u>517,772</u>

The quoted debt securities have a nominal value of S\$500,000 (2024: S\$500,000) with coupon rate of 2.495% (2024: 2.495%) per annum and matures in March 2026.

The quoted debt securities are classified as held-to-maturity hence the carrying amount will be amortised over the periods till mature to their respective nominal value.

**Fair value of debt securities**

The fair value of debt securities at fixed rates are as follows:

	2025 S\$	2024 S\$
Debt securities at fixed rate	<u>499,000</u>	<u>490,000</u>

Other investments are denominated in Singapore Dollar.

**9. Other receivables**

	2025 S\$	2024 S\$
Interest receivables	24,607	21,740
Deposits	270	1,470
Prepayments	2,947	3,207
Government grant receivable	250,000	250,000
Other receivables	17,450	33,985
Contract asset	4,000	-
	<u>299,274</u>	<u>310,402</u>

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***9. Other receivables (continued)**

Contract asset primarily relates to the Society's right to consideration for work completed but not yet billed at reporting date. Contract asset is transferred to receivables when the rights become unconditional. This usually occurs when the Society invoices the customers.

Significant changes in the contract assets balances during the year are as follows:

	2025 S\$	2024 S\$
Recognition of revenue, net of recognised in receivables	<u>4,000</u>	<u>-</u>

Other receivables are denominated in Singapore Dollar.

**10. Cash and short-term deposits**

	2025 S\$	2024 S\$
Cash at banks	928,778	519,339
Short-term deposits	<u>1,850,000</u>	<u>2,100,000</u>
	<u><b>2,778,778</b></u>	<u><b>2,619,339</b></u>

The maturity period of short-term deposits are 6 to 12 months (2024: 9 to 24 months) and bear average interest ranging from 3.05% to 3.45% (2024: 2.4% to 3.75%) per annum.

Cash and short-term deposits are denominated in Singapore Dollar.

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

	2025 S\$	2024 S\$
Cash and cash equivalents	2,778,778	2,619,339
Less: Fixed deposits with maturity over 3 months	<u>(1,850,000)</u>	<u>(2,100,000)</u>
	<u><b>928,778</b></u>	<u><b>519,339</b></u>

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

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**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***11. Other payables**

	2025 S\$	2024 S\$
Accrued expenses	6,378	325,621
Interest received in advance	-	3,605
Membership fees received in advance	8,725	8,325
Other payables	-	2,178
	<u>15,103</u>	<u>339,729</u>

Other payables are denominated in Singapore Dollar.

**12. Funds**Unrestricted Funds**(i) Accumulated Fund**

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 objects.

**(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.

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***12. Funds (continued)**Restricted Funds (continued)**(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.

**(iv) Lions Prostheses Fund**

Lions Prostheses Fund is the fund for donations designated for Lions Prostheses Center (LPC). LPC is a Lions District 309 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 (2024: Nil).

Related party transactions

	<b>01.04.2024 to 31.03.2025</b>	<b>01.07.2023 to 31.03.2024</b>
	<b>S\$</b>	<b>S\$</b>
Donations received from related parties	<b>183,709</b>	173,845
Grant disbursement to related parties	<b>(140,780)</b>	<b>(152,716)</b>

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

**14. Reserve position and policy**

The Society's reserve position for financial year/period ended 31 March 2025 and 31 March 2024 is as follows:

	2025 S\$'000	2024 S\$'000
A Unrestricted Funds	3,513	3,180
B Restricted Funds	432	314
C Total Funds	3,945	3,494
D Total Annual Operating Expenditures	786	737
E Ratio of Funds to Annual Operating Expenditures (A/D)	<u>4.47</u>	<u>4.31</u>

Reference:

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

D. Total Annual Operating Expenditures includes Grant Disbursement and Governance Costs.

**15. Fundraising income and expenditure**

	01.04.2024 to 31.03.2025 S\$	01.07.2023 to 31.03.2024 S\$
Fund-raising income - donations	780,133	460,682
Less: Fund-raising expenditure	<u>(141,745)</u>	<u>(140,792)</u>
Net surplus	<u>638,388</u>	<u>319,890</u>
 Fund-raising efficiency ratio (Fund-raising expenditure/fund-raising income)	 <u>18%</u>	 <u>31%</u>

**16. Commitments**

Capital commitments

The Society had commitments of S\$105,000 relating to the financial contributions to the university to establish the Society's Bursary.

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**17. Fair value of assets and liabilities**

Assets and liabilities not measured at fair value

*Other receivables, cash and short-term deposits and other payables*

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

*Other investment*

The fair value of other investment is disclosed in Note 8.

**18. 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 investment, other receivables and cash and short-term deposits, 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 31 March 2025

## 18. 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 is 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\$	One year or less S\$	One to five years S\$
<b>2025</b>				
<b><u>Financial assets:</u></b>				
Other investment	510,609	535,559	535,559	-
Other receivables (exclude prepayments and contract asset)	292,327	292,327	292,327	-
Cash and short-term deposits	2,778,778	2,814,943	2,814,943	-
Total undiscounted financial assets	3,581,714	3,642,829	3,642,829	-
<b><u>Financial liabilities:</u></b>				
Other payables (exclude membership fees received in advance)	6,378	6,378	6,378	-
Total undiscounted financial liabilities	6,378	6,378	6,378	-
Total net undiscounted financial assets	3,575,336	3,636,451	3,636,451	-

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

**18. Financial risk management (continued)**

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
<b>2024</b>				
<b><u>Financial assets:</u></b>				
Other investment	517,772	542,722	12,475	530,247
Other receivables (exclude prepayments)	307,195	307,195	307,195	-
Cash and short-term deposits	2,619,339	2,674,649	2,674,649	-
Total undiscounted financial assets	3,444,306	3,524,566	2,994,319	530,247
<b><u>Financial liabilities:</u></b>				
Other payables (exclude interest received in advance and membership fees received in advance)	327,799	327,799	327,799	-
Total undiscounted financial liabilities	327,799	327,799	327,799	-
Total net undiscounted financial assets	3,116,507	3,196,767	2,666,520	530,247

**NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2025***19. 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	2025 S\$	2024 S\$
<b><u>Financial assets measured at amortised cost</u></b>			
Other investment	8	510,609	517,772
Other receivables (exclude prepayments and contract asset)	9	292,327	307,195
Cash and short-term deposits	10	2,778,778	2,619,339
Total financial assets measured at amortised cost		<u>3,581,714</u>	<u>3,444,306</u>
<b><u>Financial liabilities measured at amortised cost</u></b>			
Other payables (exclude interest received in advanced and membership fees received in advance)	11	6,378	327,799
Total financial liabilities measured at amortised cost		<u>6,378</u>	<u>327,799</u>

**20. 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 year/period ended 31 March 2025 and 31 March 2024.

**21. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2025 were authorised for issue by the Management Committee on **25 JUN 2025**

**LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)**

UEN No. T03SS0068K

**NOTES TO THE FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2025*

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**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
Soh Chew Thong, Benson	Director
Ng Ling Ling, Serene	Director
Tan Chiew Hiang	Director

**Auditor**

Hall Chadwick Assurance PAC (formerly known as Assurance PAC)  
Public Accountants and Chartered Accountants Singapore  
140 Paya Lebar Road  
#10-09 AZ@Paya Lebar  
Singapore 409015  
Telephone : (65) 6871 4143  
Partners : Tan Li Wei  
Professional No : 01875

**Registered Office**

465 North Bridge Road  
#02-5051  
Singapore 191465

**Principal Bankers**

United Overseas Bank Limited  
Maybank Singapore Limited