LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

(Registered under the Societies Act, Chapter 311 in the Republic of Singapore)

FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

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LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT BY MANAGEMENT COMMITTEE
For the financial year ended 30 June 2021

Opinion of Management Committee

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 2021** 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.

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

Jean-Luc Anglada	(Appointed on 25 July 2020)	Honorary Chairman
Yong Chin Hwee, Serene	(Appointed on 25 July 2020)	Honorary Vice Chairman
Mah Seok Hean, Cheryl	(Appointed on 25 July 2020)	Honorary Secretary
Lee Chay Lian	(Appointed on 25 July 2020)	Honorary Treasurer

On behalf of the Management Committee,

Jean-Luc Anglada
Chairman
2020/2021

Lee Chay Lian
Treasurer
2020/2021

Singapore

Date: 08 NOV 2021

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

UEN No. T03SS0068K

IPC No. 000644

(Registered under the Societies Act, Chapter 311 in the Republic of Singapore)

For the financial year ended 30 June 2021

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 2021**, the statement of financial activities, statement of changes in funds and statement of cash flows of the Society for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 (the Charities Act) and other relevant regulations (the Charities Act and Regulations) and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material aspects, the state of affairs of the Society as at **30 June 2021** and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for 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.

ASSURANCE PARTNERS LLP
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE
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UEN NO : T15LL0352C

Chartered Accountant SINGAPORE | Accredited Training Organisation | CPA AUSTRALIA | RECOGNISED EMPLOYER PARTNER | APPROVED EMPLOYER ACCA Talent Development Scheme

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

UEN No. T03SS0068K

IPC No. 000644

(Registered under the Societies Act, Chapter 311 in the Republic of Singapore)

For the financial year ended 30 June 2021

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

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

In preparing the financial statements, management is responsible for assessing the 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.

The Management Committee's responsibilities include 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 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.

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

UEN No. T03SS0068K

IPC No. 000644

(Registered under the Societies Act, Chapter 311 in the Republic of Singapore)

For the financial year ended 30 June 2021

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.

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Chartered Accountant SINGAPORE | Accredited Training Organisation | CPA AUSTRALIA | RECOGNISED EMPLOYER PARTNER | APPROVED EMPLOYER ACCA Training Development Goal

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

UEN No. T03SS0068K

IPC No. 000644

(Registered under the Societies Act, Chapter 311 in the Republic of Singapore)

For the financial year ended 30 June 2021

Report on Other Legal and Regulatory Requirement

In our opinion, the accounting and other records required by the Society have been properly kept in accordance with the provision of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.

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

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

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

Assurance Partners LLP

Public Accountants and Chartered Accountants

Singapore

Date: 08 NOV 2021

Partner in charge: Goh Geok Lin

Professional no.: 01672

ASSURANCE PARTNERS LLP

PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE

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LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

		Unrestricted Funds			Restricted Funds								
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Unrestricted Funds S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Lions Befrienders Fund S$	Development Fund S$	Lions Prostheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Funds S$	Grand Total Funds S$
INCOME													
Income from generating funds													
Voluntary income													
Contribution from members		24,030	-	24,030	-	-	-	-	-	-	-	-	24,030
Donation received	4	346,848	181,016	527,864	3,000	-	-	-	9,950	-	-	12,950	540,814
Grant received		400,000	-	400,000	-	-	-	-	-	-	-	-	400,000
		770,878	181,016	951,894	3,000	-	-	-	9,950	-	-	12,950	964,844
Less: Grant disbursement		(284,427)	(131,573)	(416,000)	(41,000)	-	-	-	-	-	-	(41,000)	(457,000)
Other income													
Interest income		27,329	-	27,329	-	-	-	-	-	-	-	-	27,329
Miscellaneous income		200	-	200	-	-	-	-	-	-	-	-	200
Government grant		29,876	-	29,876	-	-	-	-	-	-	-	-	29,876
Reimbursement of fund		122,350	-	122,350	-	-	-	-	-	-	-	-	122,350
	5	179,755	-	179,75	-	-	-	-	-	-	-	-	179,755
TOTAL INCOME (net of donation paid)		666,206	49,443	715,649	(38,000)	-	-	-	9,950	-	-	(28,050)	687,599

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (continued)

		Unrestricted Funds			Restricted Funds								
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Unrestricted Funds S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Lions Befrienders Fund S$	Development Fund S$	Lions Prostheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Funds S$	Grand Total Funds S$
EXPENDITURE													
Governance costs													
Accounting fee		14,400	-	14,400	-	-	-	-	-	-	-	-	14,400
AGM expenses		2,247	-	2,247	-	-	-	-	-	-	-	-	2,247
Auditors' remuneration		4,387	-	4,387	-	-	-	-	-	-	-	-	4,387
Bank charges		369	-	369	-	-	-	-	-	-	-	-	369
Conservancy charge		1,439	-	1,439	-	-	-	-	-	-	-	-	1,439
CPF contributions/SDL	6	9,223	-	9,223	-	-	-	-	-	-	-	-	9,223
Depreciation of property, plant and equipment	8	34,664	-	34,664	-	-	-	-	-	-	-	-	34,664
Legal and professional fee		11,425	-	11,425	-	-	-	-	-	-	-	-	11,425
General expenses		30	-	30	-	-	-	-	-	-	-	-	30
Insurance expenses		1,335	-	1,335	-	-	-	-	-	-	-	-	1,335
Office supplies and cleaning		3,202	-	3,202	-	-	-	-	-	-	-	-	3,202
Salaries and bonuses	6	59,288	-	59,288	-	-	-	-	-	-	-	-	59,288
Printing and postage		508	-	508	-	-	-	-	-	-	-	-	508
Website, utilities and telecommunications		7,017	-	7,017	-	-	-	-	-	-	-	-	7,017
		149,534	-	149,534	-	-	-	-	-	-	-	-	149,534
Surplus/(Deficit) for the year		516,672	49,443	566,115	(38,000)	-	-	-	9,950	-	-	(28,050)	538,065
Total funds b/f		1,441,698	999,614	2,441,312	348,277	300	-	660	132,042	8,589	-	489,868	2,931,180
Total funds c/f		1,958,370	1,049,057	3,007,427	310,277	300	-	660	141,992	8,589	-	461,818	3,469,245

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020

		Unrestricted Funds			Restricted Funds								
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Unrestricted Funds S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Lions Befrienders Fund S$	Development Fund S$	Lions Protheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Funds S$	Grand Total Funds S$
INCOME													
Income from generating funds													
Voluntary income													
Contribution from members		24,640	-	24,640	-	-	-	-	-	-	-	-	24,640
Donation received	4	376,486	242,411	618,897	3,000	-	12,675	-	179,050	-	-	194,725	813,622
Grant received		3,000	-	3,000	-	-	-	-	-	-	323,004	323,004	326,004
		404,126	242,411	646,537	3,000	-	12,675	-	179,050	-	323,004	517,729	1,164,266
Less: Grant disbursement		(488,691)	(284,358)	(773,049)	(26,000)	-	(12,675)	-	(47,008)	-	-	(85,683)	(858,732)
Other income													
Interest income		36,876	-	36,876	-	-	-	-	-	-	-	-	36,876
Miscellaneous income		12,844	-	12,844	-	-	-	-	-	-	-	-	12,844
Sundry income		1,260	-	1,260	-	-	-	-	-	-	-	-	1,260
	5	50,980	-	50,980	-	-	-	-	-	-	-	-	50,980
TOTAL INCOME (net of donation paid)		(33,585)	(41,947)	(75,532)	(23,000)	-	-	-	132,042	-	323,004	432,046	356,514

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (continued)

		Unrestricted Funds			Restricted Funds								
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Unrestricted Funds S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Lions Befrienders Fund S$	Development Fund S$	Lions Prostheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Funds S$	Grand Total Funds S$
EXPENDITURE													
Governance costs													
Accounting fee		14,400	-	14,400	-	-	-	-	-	-	-	-	14,400
Auditors' remuneration		3,531	-	3,531	-	-	-	-	-	-	-	-	3,531
Bank charges		166	-	166	-	-	-	-	-	-	-	-	166
Computer expenses		640	-	640	-	-	-	-	-	-	-	-	640
Conservancy charge		1,515	-	1,515	-	-	-	-	-	-	-	-	1,515
CPF contributions/SDL	6	8,982	-	8,982	-	-	-	-	-	-	-	-	8,982
Depreciation of property, plant and equipment	8	34,691	-	34,691	-	-	-	-	-	-	-	-	34,691
Loss on disposal of property, plant and equipment		688	-	688	-	-	-	-	-	-	-	-	688
Fine and penalty		5	-	5	-	-	-	-	-	-	-	-	5
Legal and professional fee		3,500	-	3,500	-	-	-	-	-	-	-	-	3,500
General expenses		870	-	870	-	-	-	-	-	-	-	-	870
Insurance expenses		346	-	346	-	-	-	-	-	-	-	-	346
Office supplies and cleaning		3,310	-	3,310	-	-	-	-	-	-	-	-	3,310
Property tax		1,430	-	1,430	-	-	-	-	-	-	-	-	1,430
Salaries and bonuses	6	57,566	-	57,566	-	-	-	-	-	-	-	-	57,566
Employee benefit	6	288	-	288	-	-	-	-	-	-	-	-	288
Printing and postage		304	-	304	-	-	-	-	-	-	-	-	304
Website, utilities and telecommunications		3,632	-	3,632	-	-	-	-	-	-	-	-	3,632
		135,864	-	135,864	-	-	-	-	-	-	-	-	135,864

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 (continued)

		Unrestricted Funds			Restricted Funds								
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Unrestricted Funds S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Lions Befrienders Fund S$	Development Fund S$	Lions Prostheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Funds S$	Grand Total Funds S$
Surplus/(Deficit) for the year		(169,449)	(41,947)	(211,396)	(23,000)	-	-	-	132,042	-	323,004	432,046	220,650
Total funds b/f		1,611,147	1,041,561	2,652,708	371,277	300	-	660	-	8,589	(323,004)	57,822	2,710,530
Total funds c/f		1,441,698	999,614	2,441,312	348,277	300	-	660	132,042	8,589	-	489,868	2,931,180

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF FINANCIAL POSITION
As at 30 June 2021

	Note	2021 S$	2020 S$
ASSETS			
Non-current assets			
Property, plant and equipment	(8)	**720,125**	749,324
Other investment	(9)	**785,185**	254,250
		1,505,310	1,003,574
Current assets			
Other receivables	(10)	**415,008**	13,902
Cash and short-term deposits	(11)	**1,553,167**	1,926,582
		1,968,175	1,940,484
Total assets		**3,473,485**	2,944,058
LIABILITIES			
Current liabilities			
Deferred grant income	(12)	**940**	9,000
Other payables	(13)	**3,300**	3,878
Total liabilities		**4,240**	12,878
NET ASSETS		**3,469,245**	2,931,180
FUNDS			
Unrestricted Funds			
- Accumulated Fund	(14)	**1,958,370**	1,441,698
- Club/District Project Fund	(14)	**1,049,057**	999,614
		3,007,427	2,441,312
Restricted Funds			
- LCSF Education Fund	(14)	**310,277**	348,277
- Lions Home for Elders Fund	(14)	**300**	300
- Development Fund	(14)	**660**	660
- Lions Quest Fund	(14)	**8,589**	8,589
- Lions Prostheses Fund	(14)	**141,992**	132,042
		461,818	489,868
TOTAL FUNDS		**3,469,245**	2,931,180

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

		Unrestricted Funds			Restricted Funds							
	Note	Accumulated Fund S$	Club / District Project Fund S$	Total Restricted Fund S$	LCSF Education Fund S$	Lions Home for Elders Fund S$	Development Fund S$	Lions Prostheses Fund S$	Lions Quest Fund S$	Care and Share Fund S$	Total Restricted Fund S$	Grand Total Funds S$
2021												
At 1 July 2020		**1,441,698**	**999,614**	**2,441,312**	**348,277**	**300**	**660**	**132,042**	**8,589**	**-**	**489,868**	**2,931,180**
Surplus/(Deficit) for the year		**516,672**	**49,443**	**566,115**	**(38,000)**	**-**	**-**	**9,950**	**-**	**-**	**(28,050)**	**538,065**
At 30 June 2021	(14)	**1,958,370**	**1,049,057**	**3,007,427**	**310,277**	**300**	**660**	**141,992**	**8,589**	**-**	**461,818**	**3,469,245**
2020												
At 1 July 2019		1,611,147	1,041,561	2,652,708	371,277	300	660	-	8,589	(323,004)	57,822	2,710,530
Surplus/(Deficit) for the year		(169,449)	(41,947)	(211,396)	(23,000)	-	-	132,042	-	323,004	432,046	220,650
At 30 June 2020	(14)	1,441,698	999,614	2,441,312	348,277	300	660	132,042	8,589	-	489,868	2,931,180

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

LIONS COMMUNITY SERVICE FOUNDATION (SINGAPORE)
UEN No. T03SS0068K
IPC No. 000644

STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2021

	Note	**2021**	2020
		S$	S$
Cash flows from operating activities			
Surplus for the year		**538,065**	220,650
Adjustments for:			
Depreciation of property, plant and equipment	(8)	**34,664**	34,691
Interest income		**(27,329)**	(36,876)
Loss on disposal of property, plant and equipment		**-**	688
Operating cash flows before working capital changes		**545,400**	219,153
Changes in working capital:			
Other receivables		**(392,996)**	17,550
Deferred grant income		**(8,060)**	9,000
Other payables		**(578)**	(101,598)
Net cash generated from operating activities		**143,766**	144,105
Cash flows from investing activities			
Acquisition of property, plant and equipment	(8)	**(5,465)**	(1,220)
Purchase of quoted debts security	(9)	**(536,000)**	-
Interest received		**24,284**	42,800
Decrease/(increase) in short-term deposits maturing more than 3 months		**450,000**	(750,000)
Net cash used in investing activities		**(67,181)**	(708,420)
Net increase/(decrease) in cash and cash equivalents		**76,585**	(564,315)
Cash and cash equivalents at 1 July		**176,582**	740,897
Cash and cash equivalents at 30 June	(11)	**253,167**	176,582

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

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

1. General

Lions Community Service Foundation (Singapore) (the Society) is registered under the Societies Act, Chapter 311 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, Chapter 37 since 2 May 2003. Its Unique Entity Number (UEN) is T03SS0068K.

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 September 2019 to 31 August 2021.

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 period 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 periods beginning on or after 1 July 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

2. Summary of significant accounting policies (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:

Description	*Effective for annual periods beginning on or after*
Amendments to FRS 109 *Financial Instruments*, FRS 39 *Financial Instruments: Recognition and Measurement*, FRS 107 *Financial Instruments: Disclosures*, FRS 104 *Insurance Contracts*, FRS 116 *Leases*: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to FRS 16 *Property, Plant and Equipment*: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 *Provisions, Contingent Liabilities and Contingent Assets*: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Management Committee expects that the adoption of the standards above 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:

Membership contribution

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.

2. Summary of significant accounting policies (continued)

(d) Income recognition (continued)

Interest income

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

Rental income

Rental income from operating lease is recognised on a straight-line basis over the lease term.

(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.

(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.

2. Summary of significant accounting policies (continued)

(g) Property, plant and equipment (continued)

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:

	Useful lives
Computer	3 years
Furniture and fixtures	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.

(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.

2. Summary of significant accounting policies (continued)

(h) Impairment of non-financial assets (continued)

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 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.

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, FVOCI and FVPL.

  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.

2. Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

(ii) Financial liabilities (continued)

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.

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) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. Summary of significant accounting policies (continued)

(k) 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.

(l) Cash and short-term deposits

Cash and short term deposits comprise cash at bank and on hand, and deposits with financial institution which are subject to an insignificant risk of changes in value.

(m) 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.

(n) 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.

2. Summary of significant accounting policies (continued)

(n) Provisions (continued)

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.

(o) Foreign currency

(iii) 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 Dollar, which is the Society's functional currency.

(iv) 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.

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.

(p) Leases

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessor

Leases in which the Society does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income.

2. Summary of significant accounting policies (continued)

(p) Leases (continued)

As lessor (continued)

Rental income arising from operating leases on the Society's leased asset is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis. Contingent rents are recognised as income in the period in which they are earned.

(q) 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).

2. Summary of significant accounting policies (continued)

(q) Related parties (continued)

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

(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.

(r) 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 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.

(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 30 June 2021 is disclosed in Note 10.

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(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 30 June 2021 is disclosed in Note 8.

(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 30 June 2021 is disclosed in Note 8.

4. Income

	2021	2020
	S$	S$
Donations – Tax deductible receipts	**164,171**	415,226
Donations – Non-tax deductible receipts	**376,643**	398,396
	540,814	813,622

During the financial year, the Society issued tax deductible receipts for donations totalling S$164,171 (2020: S$415,226) pursuant to its Institution of Public Character ("IPC") status.

5. Other income

	2021	2020
	S$	S$
Government grant	**17,776**	-
Interest income	**27,329**	36,876
Job Support Scheme	**12,100**	7,875
Miscellaneous income	**200**	4,969
Reimbursement of funds by LCS Nanyang	**122,350**	-
Sundry income	**-**	1,260
	179,755	50,980

6. Staff costs

	2021	2020
	S$	S$
Staff salaries and bonuses	**59,288**	57,566
CPF contributions/SDL	**9,223**	8,982
Employee benefit	**-**	288
	68,511	66,836

7. Income tax

The Society is registered as a charity organisation under Charities Act, chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act.

8. Property, plant and equipment

	Computer S$	Furniture and fixtures S$	Leasehold property S$	Office renovation S$	Office equipment S$	Total S$
Cost						
At 1 July 2019	8,705	435	699,111	99,340	8,540	816,131
Additions	1,220	-	-	-	-	1,220
Disposals	-	(435)	-	(380)	-	(815)
At 30 June and 1 July 2020	9,925	-	699,111	98,960	8,540	816,536
Additions	1,099	-	-	-	4,366	5,465
At 30 June 2021	**11,024**	**-**	**699,111**	**98,960**	**12,906**	**822,001**
Accumulated depreciation						
At 1 July 2019	7,113	102	14,811	9,921	701	32,648
Depreciation	1,342	-	11,849	19,792	1,708	34,691
Disposals	-	(102)	-	(25)	-	(127)
At 30 June and 1 July 2020	8,455	-	26,660	29,688	2,409	67,212
Depreciation	877	-	11,850	19,792	2,145	34,664
At 30 June 2021	**9,332**	**-**	**38,510**	**49,480**	**4,554**	**101,876**
Carrying amount						
At 30 June 2020	1,470	-	672,451	69,272	6,131	749,324
At 30 June 2021	**1,692**	**-**	**660,601**	**49,480**	**8,352**	**720,125**

9. Other investment

	2021	2020
	S$	S$
Quoted debt securities, at amortised cost		
At 1 July	**254,250**	254,250
Addition	**536,000**	-
Amortisation*	**(5,065)**	-
At 30 June	**785,185**	254,250

*Represent the differences between the coupon rate and effective interest rate.

The quoted debt security has a nominal value of $250,000 with coupon rate of 2.70% (2020: 2.70%) per annum and matures in 2023.The effective interest rate is 2.115% (2020:2.115%) per annum.
On 12 March 2021, the Society purchased additional quoted debt security for S$536,000, that has a nominal value of S$500,000 with coupon rate of 2.495% per annum and matures in 2026. The effective interest rate is 0.092% (2020: Nil) per annual.

Other investment is denominated in Singapore Dollar.

10. Other receivables

	2021	2020
	S$	S$
Grant receivables - BCF grant from the Government	**400,000**	-
Grant receivables - Jobs support scheme	**-**	7,875
Interest receivables	**12,637**	4,527
Deposits	**1,370**	1,500
Prepayments	**1,001**	-
	415,008	13,902

Other receivables are denominated in Singapore Dollar.

11. Cash and short-term deposits

	2021	2020
	S$	S$
Cash at banks	**253,167**	176,582
Short-term deposits	**1,300,000**	1,750,000
	1,553,167	1,926,582

The maturity period of short-term deposits are 6 to 36 months (2020: 1 to 10 months) and bear average interest ranging from 0.50% to 2.22% (2020: 1.20% to 2.22%) per annum.

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

11. Cash and short-term deposits (continued)

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

	2021	2020
	S$	S$
Cash and short-term deposits	**1,553,167**	1,926,582
Less: Short-term deposits with maturity over 3 months	**(1,300,000)**	(1,750,000)
	253,167	176,582

12. Deferred grant income

	2021	2020
	S$	S$
Government grant relating to Jobs Support Scheme	**940**	9,000

Movement in deferred grant income:

	2021	2020
	S$	S$
At 1 July	**9,000**	-
Grant received/receivable during the year	**4,040**	16,875
Recognised in other income (Note 5)	**(12,100)**	(7,875)
At 30 June	**940**	9,000

13. Other payables

	2021	2020
	S$	S$
Other payables and accruals	**3,300**	3,300
Advance interest on short-term deposits	**-**	578
	3,300	3,878

Other payables are denominated in Singapore Dollar.

14. 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.

(iii) Lions Befrienders Fund

The Lions Befrienders Fund is the fund for donations designated by donors for the Lions Befrienders Service Society. The Lions Befrienders Service Society was established to reach out to lonely elderly persons aged 60 and above through visitation by volunteers and organised social/recreational activities in the HDB flats.

(iv) 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.

14. Funds (continued)

Restricted Funds (continued)

(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.

(vi) Care and Share Fund

Care and Share Fund is a grant from Ministry of Social and Family Development ("MSF") based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects are not approved by MSF.

(vii) 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.

15. Related party transactions

Remuneration of key management personnel

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

Related party transactions

The Society had no significant transactions with related parties during the financial year.

16. Reserve position and policy

The Society's reserve position for financial year ended 30 June 2021 is as follows:

		2021 **S$'000**	2020 S$'000	Increase/ (decrease) %
A	Unrestricted Funds	3,007	2,441	23%
B	Restricted or Designated Funds			
	Designated Funds	-	-	-
	Restricted Funds	462	490	(6%)
C	Endowment Fund	-	-	-
D	Total Funds	3,469	2,931	18%
E	Total Annual Operating Expenditures	607	995	(39%)
F	Ratio of Funds to Annual Operating Expenditures (A/E)	4.95	2.45	

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 Cost of Charitable Activities and Governance and Other Administrative Costs.

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.

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, liquidity risk and market risk (including interest rate risk and foreign currency 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.

18. Financial risk management (continued)

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. The Society's exposure to credit risk arises primarily from other receivables. For other financial assets (including other investment and cash and short-term deposits), the Society minimises credit risk by dealing exclusively with high credit rating counterparties.

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

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

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

To minimise credit risk, the Society has developed and maintained the Society's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Society's own records to rate its debtors. The Society considers available reasonable and supportive forward-looking information which includes the following indicators:

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

18. Financial risk management (continued)

(a) Credit risk (continued)

- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

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

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

The Society categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Society's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit- impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

18. Financial risk management (continued)

(a) Credit risk (continued)

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
30 June 2021						
Other receivables (exclude prepayments)	10	I	12-month ECL	414,007	-	414,007
					-	
30 June 2020						
Other receivables (exclude prepayments)	10	I	12-month ECL	13,902	-	13,902
					-	

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.

(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.

18. Financial risk management (continued)

(b) Liquidity risk (continued)

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.

2021	Carrying amount S$	Contractual cash flows S$	1 year or less S$	1 to 5 years S$	Over 5 years S$
Financial assets					
Other investment	785,158	824,245	-	824,245	-
Other receivables (exclude prepayments)	414,007	414,007	414,007	-	-
Cash and short-term deposits	1,553,167	1,553,167	1,553,167	-	-
Total undiscounted financial assets	2,752,359	2,791,419	1,967,174	824,245	-
Financial liabilities					
Other payables	3,300	3,300	3,300	-	-
Total undiscounted financial liabilities	3,300	3,300	3,300	-	-
Total net undiscounted financial assets	2,749,059	2,788,119	1,963,874	824,245	-

18. Financial risk management (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

2020	Carrying amount S$	Contractual cash flows S$	1 year or less S$	1 to 5 years S$	Over 5 years S$
Financial assets					
Other investment	254,250	272,414	-	272,414	-
Other receivables (exclude prepayments)	13,902	13,902	13,902	-	-
Cash and short-term deposits	1,926,582	1,926,582	1,926,582	-	-
Total undiscounted financial assets	2,194,734	2,212,898	1,940,484	272,414	-
Financial liabilities					
Other payables (exclude advance interest on short-term deposits)	3,300	3,300	3,300	-	-
Total undiscounted financial liabilities	3,300	3,300	3,300	-	-
Total net undiscounted financial assets	2,191,434	2,209,598	1,937,184	272,414	-

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Society's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Society's financial instruments will fluctuate because of changes in market interest rates. The Society is not exposed to interest rate risk as it does not have any interest-bearing financial instruments at floating rate.

18. Financial risk management (continued)

(c) Market risk (continued)

(ii) Foreign currency risk

The Society's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. The Society is not exposed to foreign currency risk as it does not have any transactions denominated in foreign currencies.

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	2021 S$	2020 S$
Financial assets measured at amortised cost			
Other investment	9	**785,185**	254,250
Other receivables (exclude prepayments)	10	**414,007**	13,902
Cash and short-term deposits	11	**1,553,167**	1,926,582
Total financial assets measured at amortised cost		**2,752,359**	2,194,734
Financial liabilities measured at amortised cost			
Other payables (exclude advance interest on short-term deposits)	13	**3,300**	3,300
Total financial liabilities measured at amortised cost		**3,300**	3,300

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 years ended 30 June 2021 and 30 June 2020.

21. 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 S$	Reclassification S$	After reclassification S$
Statement of financial activities			
Unrestricted Funds - Accumulated Fund			
Income – Contribution from members	-	24,640	24,640
Unrestricted Funds - Club / District Project Fund			
Income – Contribution from members	24,640	(24,640)	-
Statement of financial position			
FUNDS			
Unrestricted Funds			
Accumulated Fund	1,417,058	24,640	1,441,698
Club/District Project Fund	1,024,254	(24,640)	999,614

22. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2021 were authorised for issue by the Management Committee on 08 NOV 2021