LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

(Registered in Singapore under the Charities Act 1994 and Societies Act 1966)
(Unique Entity No.: S95SS0076A)
Institution of a Public Character Number: 000228

Statement by the Management Board and Financial Statements

Year Ended 31 March 2022

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

UEN: T09LL0008J

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LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement by the Management Board and Financial Statements

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LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement by the Management Board

In the opinion of the Management Board,

(a) the accompanying financial statements of Lions Befrienders Service Association (Singapore) (the Association) are drawn up in accordance with the Societies Act 1966 (the Societies Act) and 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 Association as at 31 March 2022 and the results, changes in funds and cash flows of the Association for the reporting year ended.

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

The Management Board comprising the following, approved and authorised these financial statements for issue.

On behalf of the Management Board

.....
Anthony Tay Khin Sian
Chairman

.....
Goh Boo Han
Honorary Treasurer

12 August 2022

RSM

RSM Chio Lim LLP

8 Wilkie Road, #03-08
Wilkie Edge, Singapore 228095

T +65 6533 7600

Audit@RSMSingapore.sg
www.RSMSingapore.sg

Independent Auditor's Report to the Members of
LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Lions Befrienders Service Association (Singapore) (the "Association"), which comprise the statement of financial position as at 31 March 2022, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2022 and of the results, changes in funds and cash flows of the Association 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 Association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by Management Board and the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the management and take appropriate actions in accordance with SSAs.

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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 FRSs, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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:

a) 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.

b) 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 Association's internal control.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 Association'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 Association to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (cont'd)

e) 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 Association have been properly kept in accordance with the provision of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Eu Chee Wei David.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

12 August 2022

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Financial Activities
Year Ended 31 March 2022

	Notes	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		$	$	$	$	$	$
INCOME							
Ministry of Social and Family Development		–	69,024	69,024	–	67,866	67,866
National Council of Social Service		–	1,022,285	1,022,285	–	1,319,628	1,319,628
Singapore Totalisator Board		–	506,668	506,668	–	683,686	683,686
MOH Subvention grant		–	5,561,906	5,561,906	–	4,683,101	4,683,101
CST Grant		530	1,887,650	1,888,180	–	1,006,275	1,006,275
BCF Grant		–	–	–	400,000	–	400,000
Activities income		–	32,944	32,944	–	45,092	45,092
Donations							
Tax exempt	4,6	631,405	523,251	1,154,656	779,586	207,034	986,620
Non tax exempt	6	147,210	28,902	176,112	188,514	179,669	368,183
Fundraising income	6	133,959	–	133,959	–	–	–
Total fundraising income		912,574	552,153	1,464,727	968,100	386,703	1,354,803
Wage Credit Scheme/ Jobs Credit Grant		–	143,118	143,118	–	163,798	163,798
Interest income		88,664	151	88,815	165,438	151	165,589
Rent concession		–	4,440	4,440	–	–	–
Miscellaneous income	7	249,342	1,366,136	1,615,478	92,590	1,832,756	1,925,346
Amortisation of deferred capital grant	16	–	39,901	39,901	–	79,965	79,965
TOTAL INCOME		1,251,110	11,186,376	12,437,486	1,626,128	10,269,021	11,895,149

Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

	Notes	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		$	$	$	$	$	$
EXPENDITURE							
Expenditure on manpower		197,988	6,282,308	6,480,296	153,250	6,211,820	6,365,070
Staff welfare and related expenses		6,891	300,876	307,767	5,099	240,102	245,201
Insurance		–	50,955	50,955	294	40,795	41,089
Maintenance – Equipment		4,322	204,548	208,870	–	194,118	194,118
Rental – Building and equipment		–	50,284	50,284	–	54,763	54,763
Utilities and conservancy charges		–	101,738	101,738	–	82,590	82,590
Telephone, postage and courier		572	91,837	92,409	873	88,952	89,825
Printing, stationery and photocopy charges		210	50,641	50,851	73	53,263	53,336
Refreshments		–	6,552	6,552	–	4,909	4,909
Professional Fees		–	122,320	122,320	–	64,307	64,307
Activities Expenditure		19,891	730,275	750,166	–	551,812	551,812
Public Relations Expenditure		–	61,864	61,864	–	27,734	27,734
Fundraising Expenditure	6	125,699	109	125,808	21,916	–	21,916
Staff Recruitment		89	10,607	10,696	45	6,685	6,730
Contract Services		59	171,802	171,861	4,466	147,537	152,003
Volunteer Recognition		–	105,468	105,468	–	129,294	129,294
Miscellaneous		424	10,690	11,114	621	674	1,295
Equipment Lease – Copier		–	26,171	26,171	–	–	–
Depreciation of plant and equipment	8	10,108	461,375	471,483	2,483	546,578	549,061
Depreciation of right-of-use assets	9	–	47,122	47,122	–	51,453	51,453
Interest expense – leases	17	–	1,009	1,009	–	1,495	1,495
Plant and equipment written off	8	–	28	28	–	650	650
TOTAL EXPENDITURE		366,253	8,888,579	9,254,832	189,120	8,499,531	8,688,651
SURPLUS FOR THE YEAR		884,857	2,297,797	3,182,654	1,437,008	1,769,490	3,206,498

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities
Year Ended 31 March 2022

		Unrestricted	Restricted					
2022	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre @ 420A	Clementi Active Ageing Centre @ 366
		$	$	$	$	$	$	$
INCOME								
Ministry of Social and Family Development		–	–	–	–	–	–	–
National Council of Social Service		–	1,022,285	–	–	–	–	–
Singapore Totalisator Board		–	–	22,649	46,561	4,093	3,374	22,649
MOH Subvention grant		–	1,503,306	128,346	186,244	272,499	222,436	128,346
CST Grant		530	252,675	56,990	67,754	241,947	77,923	66,894
BCF Grant		–	–	–	–	–	–	–
Activities income		–	160	–	–	467	320	–
Donations								
Tax exempt	4,6	631,405	208,734	22,294	17,750	45,876	41,318	14,916
Non tax exempt	6	147,210	–	3,121	4,880	7,755	1,500	3,016
Fundraising income	6	133,959	–	–	–	–	–	–
Total fundraising income		912,574	208,734	25,415	22,630	53,631	42,818	17,932
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	–	–	–
Interest income		88,664	127	12	12	–	–	–
Rent concession		–	–	–	–	–	–	2,114
Miscellaneous income	7	249,342	88,277	30,139	46,422	46,192	43,015	30,058
Amortisation of deferred capital grant	16	–	19,100	2,412	1,570	3,458	–	4,253
TOTAL INCOME		1,251,110	3,094,664	265,963	371,193	622,287	389,886	272,246

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Unrestricted	Restricted					
2022	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre @ 420A	Clementi Active Ageing Centre @ 366
		$	$	$	$	$	$	$
EXPENDITURE								
Expenditure on manpower		197,988	2,307,071	141,681	199,993	81,815	88,288	124,238
Staff welfare and related expenses		6,891	56,269	1,968	3,943	3,343	3,804	2,906
Insurance		–	74	–	–	–	–	–
Maintenance – equipment		4,322	11,665	10,435	10,721	8,621	9,144	5,211
Rental – Building and equipment		–	1,753	9,447	14,561	2,590	3,582	648
Utilities and conservancy charges		–	7,468	7,302	5,855	8,775	7,201	5,150
Telephone, postage and courier		572	35,121	2,862	2,550	1,790	2,542	1,339
Printing, stationery and photocopy charges		210	11,720	1,673	963	1,737	2,077	1,205
Refreshments		–	741	–	–	–	–	22
Professional fees		–	4,120	–	–	–	–	–
Activities expenditure		19,891	51,428	40,659	39,784	95,280	52,692	59,394
Public relations expenditure		–	–	–	–	–	–	–
Fundraising expenditure	6	125,699	–	–	–	109	–	–
Staff recruitment		89	579	90	89	89	75	19
Contract services		59	11,925	11,305	12,981	5,502	11,486	9,104
Volunteer recognition		–	110,604	–	82	–	197	30
Miscellaneous		424	10,083	74	73	–	81	–
Equipment lease – copier		–	1,178	1,730	1,730	2,308	1,730	1,730
Depreciation of plant and equipment	8	10,108	97,701	6,552	5,984	139,291	5,402	6,746
Depreciation of right-of-use assets	9	–	–	–	–	–	–	6,163
Interest expense - leases	17	–	–	–	–	–	–	89
Plant and equipment written off	8	–	–	–	–	–	1	–
Corporate service support cost		–	285,672	27,567	36,755	18,377	27,566	18,377
TOTAL EXPENDITURE		366,253	3,005,172	263,345	336,064	369,627	215,868	242,371
SURPLUS FOR THE YEAR		884,857	89,492	2,618	35,129	252,660	174,018	29,875

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted						
2022	Notes	Clementi Active Ageing Centre @ 344	Ghim Moh Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
		$	$	$	$	$	$	$
INCOME								
Ministry of Social and Family Development		–	–	–	–	–	–	–
National Council of Social Service		–	–	–	–	–	–	–
Singapore Totalisator Board		30,199	3,374	2,655	2,655	–	116,993	116,993
MOH Subvention grant		120,796	222,831	180,974	183,875	119,953	467,974	467,974
CST Grant		62,151	149,085	164,892	66,413	70,915	85,662	87,844
BCF Grant		–	–	–	–	–	–	–
Activities income		–	35	613	–	930	–	–
Donations								
Tax exempt	4,6	7,009	72,208	31,395	24,722	30,029	–	–
Non tax exempt	6	962	–	2,600	–	1,000	–	–
Fundraising income	6	–	–	–	–	–	–	–
Total fundraising income		7,971	72,208	33,995	24,722	31,029	–	–
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	–	–	–
Interest income		–	–	–	–	–	–	–
Rent concession		1,235	–	–	–	–	–	1,091
Miscellaneous income	7	30,053	39,926	29,988	30,058	–	1,520	453
Amortisation of deferred capital grant	16	1,183	–	–	–	–	–	2,357
TOTAL INCOME		253,588	487,459	413,117	307,723	222,827	672,149	676,712

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted						
2022	Notes	Clementi Active Ageing Centre @ 344	Ghim Moh Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
		$	$	$	$	$	$	$
EXPENDITURE								
Expenditure on manpower		121,057	66,180	74,644	86,815	91,760	307,911	348,805
Staff welfare and related expenses		4,003	2,884	4,151	5,009	1,714	9,042	18,593
Insurance		–	–	–	–	–	–	–
Maintenance – equipment		6,439	9,088	7,411	4,287	1,340	1,333	3,999
Rental – Building and equipment		1,435	4,064	2,870	(3,561)	(20,335)	2,231	2
Utilities and conservancy charges		4,714	4,547	4,074	5,604	2,055	4,390	3,090
Telephone, postage and courier		2,784	2,280	3,154	1,828	692	3,275	3,800
Printing, stationery and photocopy charges		1,156	1,477	2,315	2,303	1,185	1,466	2,026
Refreshments		–	–	37	–	–	68	–
Professional fees		–	–	–	–	–	–	–
Activities expenditure		42,801	96,187	136,738	47,262	63,895	625	850
Public relations expenditure		–	–	–	–	–	–	–
Fundraising expenditure	6	–	–	–	–	–	–	–
Staff recruitment		45	–	80	–	45	45	134
Contract services		9,347	12,355	15,184	11,108	1,838	4,285	3,148
Volunteer recognition		270	61	520	651	325	–	–
Miscellaneous		–	–	27	–	–	72	–
Equipment lease – copier		1,730	1,730	1,730	1,730	157	786	1,730
Depreciation of plant and equipment	8	11,221	17,938	12,162	4,406	1,992	2,513	8,209
Depreciation of right-of-use assets	9	6,841	–	–	8,251	21,650	–	4,217
Interest expense - leases	17	60	–	–	212	536	–	112
Plant and equipment written off	8	–	26	1	–	–	–	–
Corporate service support cost		27,566	27,566	18,377	27,566	18,377	45,943	59,726
TOTAL EXPENDITURE		241,469	246,383	283,475	203,471	187,226	383,985	458,441
SURPLUS FOR THE YEAR		12,119	241,076	129,642	104,252	35,601	288,164	218,271

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted					
2022	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support	Total
		$	$	$	$	$	$
INCOME							
Ministry of Social and Family Development		–	34,512	34,512	–	–	69,024
National Council of Social Service		–	–	–	–	–	1,022,285
Singapore Totalisator Board		116,993	8,740	8,740	–	–	506,668
MOH Subvention grant		467,974	–	–	888,378	–	5,561,906
CST Grant		87,196	7,665	9,279	173,310	159,055	1,888,180
BCF Grant		–	–	–	–	–	–
Activities income		–	–	–	30,419	–	32,944
Donations							
Tax exempt	4,6	–	–	–	7,000	–	1,154,656
Non tax exempt	6	–	–	4,068	–	–	176,112
Fundraising income	6	–	–	–	–	–	133,959
Total fundraising income		–	–	4,068	7,000	–	1,464,727
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	143,118	143,118
Interest income		–	–	–	–	–	88,815
Rent concession		–	–	–	–	–	4,440
Miscellaneous income	7	2,294	11,303	16,829	47	919,562	1,615,478
Amortisation of deferred capital grant	16	4,125	–	1,443	–	–	39,901
TOTAL INCOME		678,582	62,220	74,871	1,099,154	1,221,735	12,437,486

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted					
2022	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support	Total
		$	$	$	$	$	$
EXPENDITURE							
Expenditure on manpower		324,834	44,731	46,832	463,520	1,362,133	6,480,296
Staff welfare and related expenses		14,209	664	930	29,447	137,997	307,767
Insurance		–	–	–	182	50,699	50,955
Maintenance – equipment		3,673	157	2,869	12,583	95,572	208,870
Rental – Building and equipment		14,800	2,598	2,606	5,485	5,508	50,284
Utilities and conservancy charges		7,095	4,632	6,153	3,518	10,115	101,738
Telephone, postage and courier		3,061	–	162	5,696	18,901	92,409
Printing, stationery and photocopy charges		1,159	41	556	7,996	9,586	50,851
Refreshments		–	–	–	136	5,548	6,552
Professional fees		–	–	19	–	118,181	122,320
Activities expenditure		–	471	2,177	–	32	750,166
Public relations expenditure		–	–	–	–	61,864	61,864
Fundraising expenditure	6	–	–	–	–	–	125,808
Staff recruitment		45	45	–	2,110	7,117	10,696
Contract services		9,418	–	–	3,664	39,152	171,861
Volunteer recognition		–	–	–	–	(7,272)	105,468
Miscellaneous		–	–	–	–	280	11,114
Equipment lease – copier		1,573	–	–	786	3,813	26,171
Depreciation of plant and equipment	8	2,408	821	–	3,122	134,907	471,483
Depreciation of right-of-use asset	9	–	–	–	–	–	47,122
Interest expense – leases	17	–	–	–	–	–	1,009
Plant and equipment written off	8	–	–	–	–	–	28
Corporate service support cost		55,132	9,189	9,189	119,453	(832,398)	–
TOTAL EXPENDITURE		437,407	63,349	71,493	657,698	1,221,735	9,254,832
SURPLUS FOR THE YEAR		241,175	(1,129)	3,378	441,456	–	3,182,654

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Unrestricted	Restricted					
2021	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre @ 420A	Clementi Active Ageing Centre @ 366
		$	$	$	$	$	$	$
INCOME								
Ministry of Social and Family Development		–	–	–	–	–	–	–
National Council of Social Service		–	1,319,628	–	–	–	–	–
Singapore Totalisator Board		–	–	29,988	46,192	46,192	38,090	29,988
MOH Subvention grant		–	1,346,352	119,953	184,769	184,769	152,362	119,953
CST Grant		–	191,349	74,452	67,760	168,162	23,190	19,979
BCF Grant		400,000	–	–	–	–	–	–
Activities income		–	–	604	500	160	–	–
Donations								
Tax exempt	6	779,586	104,384	13,758	9,028	28,263	6,455	6,165
Non tax exempt	6	188,514	157,427	3,855	1,140	12,978	2,368	135
Fundraising income	6	–	–	–	–	–	–	–
Total fundraising income		968,100	261,811	17,613	10,168	41,241	8,823	6,300
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	–	–	–
Interest income		165,438	128	12	11	–	–	–
Miscellaneous income	7	92,590	152,300	35,950	48,366	47,607	40,786	32,363
Amortisation of deferred capital grant	16	–	–	18,813	18,694	25,469	–	4,253
TOTAL INCOME		1,626,128	3,271,568	297,385	376,460	513,600	263,251	212,836

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Unrestricted	Restricted					
2021	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre @ 420A	Clementi Active Ageing Centre @ 366
		$	$	$	$	$	$	$
EXPENDITURE								
Expenditure on manpower		153,250	1,875,509	141,902	184,235	145,377	161,354	124,356
Staff welfare and related expenses		5,099	48,998	3,741	2,860	4,051	3,042	2,911
Insurance		294	–	–	–	–	–	–
Maintenance – equipment		–	3,498	7,046	7,630	9,401	5,343	5,856
Rental – building and equipment		–	2,598	10,285	14,830	3,407	5,072	(227)
Utilities and conservancy charges		–	3,154	7,503	6,339	4,455	5,717	4,541
Telephone, postage and courier		873	41,507	2,232	1,853	1,734	1,730	3,117
Printing, stationery and photocopy charges		73	2,807	2,087	2,375	3,188	2,454	1,544
Refreshments		–	46	16	–	284	–	–
Professional fees		–	–	–	–	–	–	–
Activities expenditure		–	318,809	34,963	13,261	57,327	25,257	18,957
Public relations expenditure		–	–	–	–	–	–	–
Fundraising expenditure	6	21,916	–	–	–	–	–	–
Staff recruitment		45	357	89	89	45	89	89
Contract services		4,466	19,862	15,252	10,900	4,946	6,416	9,199
Volunteer recognition		–	127,574	98	49	13	266	59
Miscellaneous		621	84	90	65	274	57	–
Depreciation of plant and equipment	8	2,483	105,175	66,180	61,474	154,832	4,696	6,728
Depreciation of right-of-use assets	9	–	–	–	–	–	–	6,163
Interest expense - leases	17	–	–	–	–	–	–	199
Plant and equipment written off	8	–	11	3	1	1	4	255
Corporate service support cost		–	82,971	11,263	15,018	15,018	11,263	11,263
TOTAL EXPENDITURE		189,120	2,632,960	302,750	320,979	404,353	232,760	195,010
SURPLUS FOR THE YEAR		1,437,008	638,608	(5,365)	55,481	109,247	30,491	17,826

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted						
2021	Notes	Clementi Active Ageing Centre@ 344	Ghim MOH Active Ageing Centre	Tampines Active Ageing Centre@ 434	Tampines Active Ageing Centre@ 499C	Tampines Active Ageing Centre@ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
		$	$	$	$	$	$	$
INCOME								
Ministry of Social and Family Development		–	–	–	–	–	–	–
National Council of Social Service		–	–	–	–	–	–	–
Singapore Totalisator Board		29,988	38,090	29,988	29,988	–	116,072	116,072
MOH Subvention grant		119,953	152,362	119,953	119,953	19,992	464,288	464,288
CST Grant		19,390	24,318	19,645	19,401	6,539	56,339	57,187
BCF Grant		–	–	–	–	–	–	–
Activities income		9	18,468	–	–	1,271	–	–
Donations								
Tax exempt	6	5,027	7,359	5,331	3,246	3,018	–	–
Non tax exempt	6	1,038	589	50	–	–	–	–
Fundraising income	6	–	–	–	–	–	–	–
Total fundraising income		6,065	7,948	5,381	3,246	3,018	–	–
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	–	–	–
Interest income		–	–	–	–	–	–	–
Miscellaneous income	7	32,623	45,084	32,174	34,163	2,532	44,235	6,059
Amortisation of deferred capital grant	16	1,183	–	–	3,429	–	–	2,357
TOTAL INCOME		209,211	286,270	207,141	210,180	33,352	680,934	645,963

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted						
2021	Notes	Clementi Active Ageing Centre @ 344	Ghim MOH Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
		$	$	$	$	$	$	$
EXPENDITURE								
Expenditure on manpower		118,295	135,539	138,618	159,784	35,145	391,649	342,333
Staff welfare and related expenses		2,583	2,243	3,713	2,590	592	9,734	12,273
Insurance		–	–	–	–	–	–	–
Maintenance – equipment		3,845	6,858	6,821	7,333	3,187	10,519	3,077
Rental – building and equipment		(582)	5,500	4,596	2,363	(17,267)	4,357	589
Utilities and conservancy charges		4,538	4,751	4,115	5,267	2,756	2,702	2,718
Telephone, postage and courier		1,725	2,114	1,792	1,597	291	2,214	3,447
Printing, stationery and photocopy charges		1,785	4,409	2,982	2,760	1,929	2,028	1,279
Refreshments		–	–	37	–	–	–	26
Professional fees		–	–	–	–	–	–	–
Activities expenditure		19,274	26,501	15,964	12,339	5,224	159	3,777
Public relations expenditure		–	–	–	–	–	–	–
Fundraising expenditure	6	–	–	–	–	–	–	–
Staff recruitment		45	45	45	45	89	89	–
Contract services		10,933	10,701	10,737	9,638	1,382	5,073	3,912
Volunteer recognition		55	378	136	8	6	36	71
Miscellaneous		–	10	41	1	–	173	9
Depreciation of plant and equipment	8	9,514	4,032	3,271	6,281	1,909	378	6,242
Depreciation of right-of-use assets	9	7,409	–	–	8,251	21,650	–	4,217
Interest expense - leases	17	190	–	–	359	536	–	187
Plant and equipment written off	8	–	1	3	51	51	7	255
Corporate service support cost		11,263	11,263	11,263	11,263	3,754	24,404	22,527
TOTAL EXPENDITURE		190,872	214,345	204,134	229,930	61,234	453,522	406,939
SURPLUS FOR THE YEAR		18,339	71,925	3,007	(19,750)	(27,882)	227,412	239,024

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted					
2021	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support	Total
		$	$	$	$	$	$
INCOME							
Ministry of Social and Family Development		–	33,933	33,933	–	–	67,866
National Council of Social Service		–	–	–	–	–	1,319,628
Singapore Totalisator Board		116,072	8,483	8,483	–	–	683,686
MOH Subvention grant		464,288	–	–	649,866	–	4,683,101
CST Grant		55,663	5,120	5,499	61,705	130,577	1,006,275
BCF Grant		–	–	–	–	–	400,000
Activities income		–	–	–	24,080	–	45,092
Donations							
Tax exempt	6	–	–	–	15,000	–	986,620
Non tax exempt	6	–	89	–	–	–	368,183
Fundraising income	6	–	–	–	–	–	–
Total fundraising income		–	89	–	15,000	–	1,354,803
Wage Credit Scheme/ Jobs Credit Grant		–	–	–	–	163,798	163,798
Interest income		–	–	–	–	–	165,589
Miscellaneous income	7	12,853	16,308	19,518	6,794	1,223,041	1,925,346
Amortisation of deferred capital grant	16	4,125	199	1,443	–	–	79,965
TOTAL INCOME		653,001	64,132	68,876	757,445	1,517,416	11,895,149

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

Subsidiary Statement of Financial Activities (cont'd)
Year Ended 31 March 2022

		Restricted					
2021	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support	Total
		$	$	$	$	$	$
EXPENDITURE							
Expenditure on manpower		425,071	32,699	38,673	414,290	1,346,991	6,365,070
Staff welfare and related expenses		14,008	114	511	31,903	94,235	245,201
Insurance		–	–	–	(936)	41,731	41,089
Maintenance – equipment		4,479	7,768	3,413	6,391	91,653	194,118
Rental – building and equipment		11,282	(755)	(87)	786	8,016	54,763
Utilities and conservancy charges		5,141	5,485	6,085	1,416	5,907	82,590
Telephone, postage and courier		3,630	–	–	5,355	14,614	89,825
Printing, stationery and photocopy charges		1,057	67	16	11,538	8,958	53,336
Refreshments		–	–	–	206	4,294	4,909
Professional fees		–	13	10	–	64,284	64,307
Activities expenditure		–	–	–	–	–	551,812
Public relations expenditure		–	–	–	–	27,734	27,734
Fundraising expenditure	6	–	–	–	–	–	21,916
Staff recruitment		45	45	43	2,169	3,267	6,730
Contract services		8,167	–	–	3,700	16,719	152,003
Volunteer recognition		17	–	–	–	528	129,294
Miscellaneous		5	–	–	7	(142)	1,295
Depreciation of plant and equipment	8	416	821	–	868	113,761	549,061
Depreciation of right-of-use asset	9	–	1,965	1,798	–	–	51,453
Interest expense - leases	17	–	13	11	–	–	1,495
Plant and equipment written off	8	10	–	–	–	–	650
Corporate service support cost		22,527	3,754	7,509	48,808	(325,134)	–
TOTAL EXPENDITURE		495,855	51,989	57,982	526,501	1,517,416	8,688,651
SURPLUS FOR THE YEAR		157,146	12,143	10,894	230,944	–	3,206,498

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Financial Position
As at 31 March 2022

	Notes	2022 $	2021 $
Assets			
Non-current assets			
Plant and equipment	8	1,443,074	628,803
Right-of-use asset	9	34,026	58,152
Total non-current assets		1,477,100	686,955
Current assets			
Cash and cash equivalents	12	14,187,338	12,057,304
Fixed deposits	13	12,876,148	12,787,623
Other receivables	11	246,676	167,816
Other assets	10	167,889	197,366
Total current assets		27,478,051	25,210,109
Total assets		28,955,151	25,897,064
Funds and liabilities			
Funds			
Unrestricted:			
LBSA Headquarters		11,220,128	10,335,271
Restricted:			
Befriending Programme		5,133,247	5,043,755
Active Ageing Centre		1,630,935	613,945
Cluster Support		2,815,829	2,068,219
Senior Group Home		115,809	113,560
Home Personal Care		673,549	232,093
Restricted funds		10,369,369	8,071,572
Total funds		21,589,497	18,406,843
Current liabilities			
Other payables	15	6,238,336	6,938,655
Lease liabilities	17	34,760	48,323
Total current liabilities		6,273,096	6,986,978
Non-current liabilities			
Deferred capital grant	16	1,092,558	488,684
Lease liabilities	17	–	14,559
Total non-current liabilities		1,092,558	503,243
Total liabilities		7,365,653	7,490,221
Total funds and liabilities		28,955,151	25,897,064

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

Subsidiary Statement of Financial Position
As at 31 March 2022

		Unrestricted	Restricted					
2022	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre@ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre @ 420A	Clementi Active Ageing Centre @ 366
		$	$	$	$	$	$	
Assets								
Non-current assets								
Plant and equipment	8	87,859	751,779	7,356	4,188	202,386	4,671	71,440
Right-of-use assets	9	–	–	–	–	–	–	2,055
Total non-current assets		87,859	751,779	7,356	4,188	202,386	4,671	73,495
Current assets								
Cash and cash equivalents	12	12,537,450	1,490,369	26,693	31,539	2,000	29,007	1,895
Fixed deposits	13	12,876,148	–	–	–	–	–	–
Other receivables	11	–	–	–	–	–	–	–
Other assets	10	72,285	56,872	1,871	2,735	21,237	1,198	999
Intra-cluster balances		–	4,173,042	17,057	108,462	522,971	263,036	40,167
Total current assets		25,485,883	5,720,283	45,621	142,736	546,208	293,241	43,061
Total assets		25,573,742	6,472,062	52,977	146,924	748,594	297,912	116,556

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

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

		Unrestricted	Restricted					
2022	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre@ 420A	Clementi Active Ageing Centre@ 366
Funds and liabilities		$	$	$	$	$	$	$
Funds								
Unrestricted:								
LBSA Headquarters		11,220,128	–	–	–	–	–	–
Restricted:								
Befriending Programme		–	5,133,247	–	–	–	–	–
Active Ageing Centre		–	–	28,101	123,518	545,016	247,111	33,693
Cluster Support		–	–	–	–	–	–	–
Senior Group Home		–	–	–	–	–	–	–
Home Personal Care		–	–	–	–	–	–	–
Restricted funds		–	5,133,247	28,101	123,518	545,016	247,111	33,693
Total funds		11,220,128	5,133,247	28,101	123,518	545,016	247,111	33,693
Current liabilities								
Other payables	15	4,895,312	752,524	24,777	23,307	24,429	50,703	15,257
Intra-cluster balances		9,418,325	–	–	–	–	–	–
Lease liabilities	17	–	–	–	–	–	–	2,110
Total current liabilities		14,313,637	752,524	24,777	23,307	24,429	50,703	17,367
Non-current liabilities								
Deferred capital grant	16	39,977	586,291	99	99	179,149	98	65,496
Total non-current liabilities		39,977	586,291	99	99	179,149	98	65,496
Total liabilities		14,353,614	1,338,815	24,876	23,406	203,578	50,801	82,863
Total funds and liabilities		25,573,742	6,472,062	52,977	146,924	748,594	297,912	116,556

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

		Restricted						
2022	Notes	Clementi Active Ageing Centre @ 344	Ghim MOH Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
		$	$	$	$	$	$	$
Assets								
Non-current assets								
Plant and equipment	8	8,736	145,879	119,553	2,262	2,371	8,843	10,179
Right-of-use assets	9	–	–	–	7,907	19,847	–	4,217
Total non-current assets		8,736	145,879	119,553	10,169	22,218	8,843	14,396
Current assets								
Cash and cash equivalents	12	1,760	2,000	30,743	3,297	–	30,585	–
Fixed deposits	13	–	–	–	–	–	–	–
Other receivables	11	–	–	–	–	–	–	–
Other assets	10	1,057	1,141	1,009	1,509	2,865	720	1,134
Intra-cluster balances		44,713	467,846	208,792	128,637	–	1,201,954	833,564
Total current assets		47,530	470,987	240,544	133,443	2,865	1,233,259	834,698
Total assets		56,266	616,866	360,097	143,612	25,083	1,242,102	849,094

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

		Restricted						
2022	Notes	Clementi Active Ageing Centre @ 344	Ghim Moh Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
Funds and liabilities		$	$	$	$	$	$	$
Funds								
Unrestricted:								
LBSA Headquarters		–	–	–	–	–	–	–
Restricted:								
Befriending Programme		–	–	–	–	–	–	–
Active Ageing Centre		36,334	446,587	193,543	91,013	(113,981)	–	–
Cluster Support		–	–	–	–	–	1,194,778	802,988
Senior Group Home		–	–	–	–	–	–	–
Home Personal Care		–	–	–	–	–	–	–
Restricted funds		36,334	446,587	193,543	91,013	(113,981)	1,194,778	802,988
Total funds		36,334	446,587	193,543	91,013	(113,981)	1,194,778	802,988
Current liabilities								
Other payables	15	17,467	52,483	69,464	44,381	27,502	47,324	39,419
Intra-cluster balances		–	–	–	–	91,262	–	–
Lease liabilities	17	–	–	–	8,119	20,201	–	4,330
Total current liabilities		17,467	52,483	69,464	52,500	138,965	47,324	43,749
Non-current liabilities								
Deferred capital grant	16	2,465	117,796	97,090	99	99	–	2,357
Total non-current liabilities		2,465	117,796	97,090	99	99	–	2,357
Total liabilities		19,932	170,279	166,554	52,599	139,064	47,324	46,106
Total funds and liabilities		56,266	616,866	360,097	143,612	25,083	1,242,102	849,094

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

		Restricted					
2022	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Elimination of Intra-cluster balances	Total
		$	$	$	$	$	$
Assets							
Non-current assets							
Plant and equipment	8	6,958	481	1	8,132		1,443,074
Right-of-use assets	9	–	–	–	–		34,026
Other assets	10	–	–	–	–		–
Total non-current assets		6,958	481	1	8,132		1,477,100
Current assets							
Cash and cash equivalents	12	–	–	–	–		14,187,338
Fixed deposits	13	–	–	–	–		12,876,148
Other receivables	11	–	–	–	246,676		246,676
Other assets	10	–	630	627	–		167,889
Intra-cluster balances		859,602	51,491	76,636	511,617	(9,509,587)	–
Total current assets		859,602	52,121	77,263	758,293		27,478,051
Total assets		866,560	52,602	77,264	766,425		28,955,151

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

		Restricted					
2022	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Elimination of Intra-cluster balances	Total
		$	$	$	$	$	$
Funds and liabilities							
Funds							
Unrestricted:							
LBSA Headquarters		–	–	–	–		11,220,128
Restricted:							
Befriending Programme		–	–	–	–		5,133,247
Active Ageing Centre		–	–	–	–		1,630,935
Cluster Support		818,063	–	–	–		2,815,829
Senior Group Home		–	46,185	69,624	–		115,809
Home Personal Care		–	–	–	673,549		673,549
Restricted funds		818,063	46,185	69,624	673,549		10,369,369
Total funds		818,063	46,185	69,624	673,549		21,589,497
Current liabilities							
Other payables	15	48,497	6,417	6,197	92,876		6,238,336
Intra-cluster balances		–	–	–	–	(9,509,587)	–
Lease liabilities	17	–	–	–	–		34,760
Total current liabilities		48,497	6,417	6,197	92,876		6,273,096
Non-current liabilities							
Deferred capital grant	15	–	–	1,443	–		1,092,558
Total non-current liabilities		–	–	1,443	–		1,092,558
Total liabilities		48,497	6,417	7,640	92,876		7,365,654
Total funds and liabilities		866,560	52,602	77,264	766,425		28,955,151

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

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre@ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre@ 420A	Clementi Active Ageing Centre@ 366
		$	$	$	$	$	$	
Assets								
Non-current assets								
Plant and equipment	8	6,465	189,663	11,408	10,172	337,864	10,074	4,785
Right-of-use assets	9	–	–	–	–	–	–	8,218
Other assets	10	–	–	–	–	–	–	–
Total non-current assets		6,465	189,663	11,408	10,172	337,864	10,074	13,003
Current assets								
Cash and cash equivalents	12	10,149,421	1,744,168	18,683	16,039	1,071	17,540	2,000
Fixed deposits	13	12,787,623	–	–	–	–	–	–
Other receivables	11	–	–	–	–	–	–	–
Other assets	10	–	175,284	2,345	3,124	1,442	1,198	1,049
Intra-cluster balances		–	4,268,820	11,167	91,212	291,193	84,531	24,166
Total current assets		22,937,044	6,188,272	32,195	110,375	293,706	103,269	27,215
Total assets		22,943,509	6,377,935	43,603	120,547	631,570	113,343	40,218

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

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	LBSA Headquarters	Befriending Programme	Ang Mo Kio Active Ageing Centre @ 318	Bendemeer Active Ageing Centre	Mei Ling Street Active Ageing Centre	Clementi Active Ageing Centre@ 420A	Clementi Active Ageing Centre@ 366
Funds and liabilities		$	$	$	$	$	$	$
Funds								
Unrestricted:								
LBSA Headquarters		10,335,271	–	–	–	–	–	–
Restricted:								
Befriending Programme		–	5,043,755	–	–	–	–	–
Active Ageing Centre		–	–	25,483	88,389	292,356	73,093	3,818
Cluster Support		–	–	–	–	–	–	–
Senior Group Home		–	–	–	–	–	–	–
Home Personal Care		–	–	–	–	–	–	–
Restricted funds		–	5,043,755	25,483	88,389	292,356	73,093	3,818
Total funds		10,335,271	5,043,755	25,483	88,389	292,356	73,093	3,818
Current liabilities								
Other payables	15	5,291,876	1,195,922	14,423	29,303	29,733	38,965	18,366
Intra-cluster balances		7,316,362	–	–	–	–	–	–
Lease liabilities	17	–	–	–	–	(497)	–	6,133
Total current liabilities		12,608,238	1,195,922	14,423	29,303	29,236	38,965	24,499
Non-current liabilities								
Deferred capital grant	16	–	138,258	3,697	2,855	309,978	1,285	9,791
Lease liabilities	17	–	–	–	–	–	–	2,110
Total non-current liabilities		–	138,258	3,697	2,855	309,978	1,285	11,901
Total liabilities		12,608,238	1,334,180	18,120	32,158	339,214	40,250	36,400
Total funds and liabilities		22,943,509	6,377,935	43,603	120,547	631,570	113,343	40,218

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	Clementi Active Ageing Centre @ 344 $	Ghim MOH Active Ageing Centre $	Tampines Active Ageing Centre @ 434 $	Tampines Active Ageing Centre @ 499C $	Tampines Active Ageing Centre @ 494E $	Mei Ling Street Cluster Support $	Clementi / Bukit Timah Cluster Support $
Assets								
Non-current assets								
Plant and equipment	8	12,357	6,344	7,482	6,668	2,456	5,636	8,854
Right-of-use assets	9	6,841	–	–	16,158	19,847	–	8,434
Total non-current assets		19,198	6,344	7,482	22,826	22,303	5,636	17,288
Current assets								
Cash and cash equivalents	12	2,000	2,000	32,132	861	–	71,389	–
Fixed deposits	13	–	–	–	–	–	–	–
Other receivables	11	–	–	–	–	–	–	–
Other assets	10	1,127	1,142	1,009	2,221	3,082	720	1,134
Intra-cluster balances		24,712	217,099	52,829	11,816	–	868,748	632,226
Total current assets		27,839	220,241	85,970	14,898	3,082	940,857	633,360
Total assets		47,037	226,585	93,452	37,724	25,385	946,493	650,648

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	Clementi Active Ageing Centre @ 344	Ghim Moh Active Ageing Centre	Tampines Active Ageing Centre @ 434	Tampines Active Ageing Centre @ 499C	Tampines Active Ageing Centre @ 494E	Mei Ling Street Cluster Support	Clementi / Bukit Timah Cluster Support
Funds and liabilities		$	$	$	$	$	$	$
Funds								
Unrestricted:								
LBSA Headquarters		–	–	–	–	–	–	–
Restricted:								
Befriending Programme		–	–	–	–	–	–	–
Active Ageing Centre		24,215	205,511	63,901	(13,239)	(149,582)	906,614	584,717
Cluster Support		–	–	–	–	–	–	–
Senior Group Home		–	–	–	–	–	–	–
Home Personal Care		–	–	–	–	–	–	–
Restricted funds		–	–	–	–	–	–	–
Total funds		24,215	205,511	63,901	(13,239)	(149,582)	906,614	584,717
Current liabilities								
Other payables	15	12,605	19,789	28,266	29,670	4,334	39,879	52,633
Intra-cluster balances		–	–	–	–	146,180	–	–
Lease liabilities	17	5,383	–	(1)	11,888	22,051	–	4,253
Total current liabilities		17,988	19,789	28,265	41,558	172,565	39,879	56,886
Non-current liabilities								
Deferred capital grant	16	4,834	1,285	1,286	1,286	2,402	–	4,715
Lease liabilities	17	–	–	–	8,119	–	–	4,330
Total non-current liabilities		4,834	1,285	1,286	9,405	2,402	–	9,045
Total liabilities		22,822	21,074	29,551	50,963	174,967	39,879	65,931
Total funds and liabilities		47,037	226,585	93,452	37,724	25,385	946,493	650,648

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	Tampines Cluster Support $	Tampines Senior Group Home $	Mei Ling Street Senior Group Home $	Home Personal Care $	Elimination of Intra-cluster balances $	Total $
Assets							
Non-current assets							
Plant and equipment	8	1,739	1,302	1	5,533		628,803
Right-of-use assets	9	–	(483)	(864)	–		58,151
Other assets	10	–	–	–	–		–
Total non-current assets		1,739	819	(863)	5,533		686,954
Current assets							
Cash and cash equivalents	12	–	–	–	–		12,057,304
Fixed deposits	13	–	–	–	–		12,787,623
Other receivables	11	–	–	–	167,816		167,816
Other assets	10	1,233	630	627	–		197,367
Intra-cluster balances		636,501	49,855	74,915	122,752	(7,462,542)	–
Total current assets		637,734	50,485	75,542	290,568		25,210,110
Total assets		639,473	51,304	74,679	296,101		25,897,064

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

Subsidiary Statement of Financial Position (cont'd)
As at 31 March 2022

2021	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Elimination of Intra-cluster balances	Total
Funds and liabilities		$	$	$	$	$	$
Funds							
Unrestricted:							
LBSA Headquarters		–	–	–	–		10,335,271
Restricted:							
Befriending Programme		–	–	–	–		5,043,755
Active Ageing Centre		–	–	–	–		613,945
Cluster Support		576,888	–	–	–		2,068,219
Senior Group Home		–	47,314	66,246	–		113,560
Home Personal Care		–	–	–	232,093		232,093
Restricted funds		576,888	47,314	66,246	232,093		8,071,572
Total funds		576,888	47,314	66,246	232,093		18,406,843
Current liabilities							
Other payables	15	58,460	4,485	5,938	64,008		6,938,655
Intra-cluster balances		–	–	–	–	(7,462,542)	–
Lease liabilities	17	–	(495)	(392)	–		48,323
Total current liabilities		58,460	3,990	5,546	64,008		6,986,978
Non-current liabilities							
Deferred capital grant	15	4,125	–	2,887	–		488,684
Lease liabilities	17	–	–	–	–		14,559
Total non-current liabilities		4,125	–	2,887	–		503,243
Total liabilities		62,585	3,990	8,433	64,008		7,490,221
Total funds and liabilities		639,473	51,304	74,679	296,101		25,897,064

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Changes in Funds
Year Ended 31 March 2022

	Balance at beginning of the financial year $	Surplus/(Deficit) for the financial year $	Balance at end of the financial year $
2022			
UNRESTRICTED FUND			
LBSA Head-quarters	10,335,271	884,857	11,220,128
RESTRICTED FUNDS			
Befriending Programme	5,043,755	89,492	5,133,247
Active Ageing Centre			
- Ang Mo Kio 318	25,483	2,618	28,101
- Bendemeer	88,389	35,129	123,518
- Mei Ling Street	292,356	252,660	545,016
- Clementi 420A	73,093	174,018	247,111
- Clementi 366	3,818	29,875	33,693
- Clementi 344	24,215	12,119	36,334
- Ghim Moh	205,511	241,076	446,587
- Tampines 434	63,901	129,642	193,543
- Tampines 499	(13,239)	104,252	91,013
- Tampines 494	(149,582)	35,601	(113,981)
	613,945	1,016,990	1,630,935
Cluster Support			
- Mei Ling Street CS	906,614	288,164	1,194,778
- Clementi/Bukit Timah CS	584,717	218,271	802,988
- Tampines CS	576,888	241,175	818,063
	2,068,219	747,610	2,815,829
Senior Group Home			
- Tampines SGH	47,314	(1,129)	46,185
- Mei Ling SGH	66,246	3,378	69,624
	113,560	2,249	115,809
Home Personal Care	232,093	441,456	673,549
Total Restricted Funds	8,071,572	2,297,797	10,369,369
Total Funds	18,406,843	3,182,654	21,589,497

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Changes in Funds (cont'd)
Year Ended 31 March 2022

	Balance at beginning of the financial year $	Surplus/(Deficit) for the financial year $	Balance at end of the financial year $
2021			
UNRESTRICTED FUND			
LBSA Head-quarters	8,898,263	1,437,008	10,335,271
RESTRICTED FUNDS			
Befriending Programme	4,405,147	638,608	5,043,755
Active Ageing Centre			
- Ang Mo Kio 318	30,848	(5,365)	25,483
- Bendemeer	32,908	55,481	88,389
- Mei Ling Street	183,109	109,247	292,356
- Clementi 420A	42,602	30,491	73,093
- Clementi 366	(14,008)	17,826	3,818
- Clementi 344	5,876	18,339	24,215
- Ghim Moh	133,586	71,925	205,511
- Tampines 434	60,894	3,007	63,901
- Tampines 499	6,511	(19,750)	(13,239)
- Tampines 494	(121,700)	(27,882)	(149,582)
	360,626	253,319	613,945
Cluster Support			
- Mei Ling Street CS	679,202	227,412	906,614
- Clementi/Bukit Timah CS	345,693	239,024	584,717
- Tampines CS	419,742	157,146	576,888
	1,444,637	623,582	2,068,219
Senior Group Home			
- Tampines SGH	35,171	12,143	47,314
- Mei Ling SGH	55,352	10,894	66,246
	90,523	23,037	113,560
Home Personal Care	1,149	230,944	232,093
Total Restricted Funds	6,302,082	1,769,490	8,071,572
Total Funds	15,200,345	3,206,498	18,406,843

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Cash Flows
Year Ended 31 March 2022

	2022 $	2021 $
Cash flows from operating activities		
Surplus for the year	3,182,654	3,206,498
Adjustments for:		
Amortisation of deferred capital grant	(339,561)	(444,193)
Depreciation of right-of-use assets	24,126	51,453
Depreciation of property, plant and equipment	471,483	549,061
Interest expense - leases	1,009	1,495
Property, plant and equipment written-off	27	650
Rent concession	(4,440)	–
Interest income	(88,815)	(165,589)
Operating cash flows before changes in working capital	3,246,483	3,199,375
Other receivables	(78,860)	390,901
Other assets	29,477	258,902
Other payables	(700,319)	2,053,716
Net cash flows from operating activities	2,496,781	5,902,894
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,285,781)	(465,399)
Withdrawal of fixed deposits	(88,525)	(3,765,314)
Interest received	88,815	165,589
Net cash flows used in investing activities	(1,285,491)	(4,065,124)
Cash flows from financing activities		
Lease payments	(24,691)	(46,387)
Receipt of deferred capital grant	943,435	378,555
Net cash flows from financing activities	918,744	332,168
Net increase in cash and cash equivalents	2,130,034	2,169,938
Cash and cash equivalents, statement of cash flows, beginning balance	12,057,304	9,887,366
Cash and cash equivalents, statement of cash flows, ending balance (Note 12)	14,187,338	12,057,304

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

Notes to the Financial Statements
31 March 2022

1. General

Lions Befrienders Service Association (Singapore) (the "Association") is a society registered in Singapore in April 1997 under the Societies Act 1966. The Association is also a charity registered under the Charities Act 1994 and approved Institutions of a Public Character under the Income Tax Act 1947. The financial statements are presented in Singapore dollars.

The UEN number is S95SS0076A. The Sector Administrator is Ministry of Health.

The principal objective of the Association are to reach out to lonely seniors aged 65 and above through visitation by volunteers and organised social/ recreational activities. Details of the Centres operated by the Association are disclosed in Note 19.

The registered office address is: 130 Bukit Merah View, #01-358, Singapore 150130.

The financial statements of the Association for the reporting year ended 31 March 2022 are authorised for issuance by the Management Board on the date of the statement by the Management Board.

The Covid-19 pandemic

Management has reviewed the estimated potential impact and plausible downside scenarios, along with its responses as a result of the Covid-19 pandemic. No material uncertainties were identified in connection with the reporting entity's ability to continue in operational existence for the foreseeable future.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the FRSs and the related interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act 1967.

Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

1. General (cont'd)

Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

2. Significant accounting policies and other explanatory information

2A. Significant accounting policies

Income recognition

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the ordinary activities of the Association (and it is shown net of related tax and subsidies).

(a) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Association will comply with all attached conditions. Government grants, relating to cost, are deferred and recognised in the statement of Financial Activities over the period necessary to match them with the costs they are intended to compensate.

(b) 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.

(c) Interest income

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

(d) Other income

Other income is recognised when earned.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The estimated useful lives for the current and comparative years are as follows:

Audio & visual equipment	–	3 years
Exercise equipment & musical instruments	–	5 years
Office equipment, software and furniture	–	3 – 5 years
Motor vehicle	–	10 years
Renovation	–	5 years

The renovation of the Association has been depreciated over its estimated useful life, which assumes that the Association will be able to continue to use the present premises over the remaining estimated useful life of the building. No depreciation is provided for items under work-in-progress.

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in statement of Financial Activities. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of Financial Activities when they are incurred.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as plant and equipment. The estimated useful lives are as follows:

Premises of centres – Over the terms of lease that has been assessed to be 1 to 3 years

Leases of lessee

A lease is a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A right-of-use asset is capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. A liability corresponding to the capitalised lease is also recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The right-of-use asset is depreciated over the earlier of the end of the useful life of the right-of-use asset or the end of the lease term and an interest expense is recognised on the recognised lease liability (included in finance costs). For short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office equipment), an accounting policy choice exists under the lease standard whereby the lease payments are expensed to profit or loss as incurred on a straight line basis over the remaining lease term and a right-of-use asset is recognised.

Impairment of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through statement of Financial Activities to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in statement of Financial Activities. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

#1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

#2. Financial asset that is a debt asset instrument classified as measured at fair value through other Financial Activities (FVTOCI): There were no financial assets classified in this category at reporting year end date.

#3. Financial asset that is an equity investment measured at fair value through other Financial Activities (FVTOCI): There were no financial assets classified in this category at reporting year end date.

#4. Financial asset classified as measured at fair value through profit or loss (FVTPL): There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2. Significant accounting policies and other explanatory information (cont'd)

2A. Significant accounting policies (cont'd)

Cash and cash equivalents

Cash and cash equivalents include bank and cash balances, and fixed deposits. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

2B. Other explanatory information

Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in statement of Financial Activities in the reporting year they occur.

2. Significant accounting policies and other explanatory information (cont'd)

2B. Other explanatory information (cont'd)

Funds

All income and expenditures are reflected in the statement of financial activities. Income and expenditures specifically relating to any of the funds separately set up by the Association are allocated subsequently to those funds. Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund.

Unrestricted funds comprised:

LBSA (Headquarter)

LBSA (Headquarter) fund is for subsequent disbursements for the furtherance of the Association's objectives.

Restricted funds comprised:

i) Befriending Programme

Befriending Programme is established to link up volunteers with the lonely seniors to ensure that they are visited regularly and to provide friendship and psycho-social-emotional support to them. Volunteers are provided the necessary training, such as communication with the seniors and basic knowledge of medication, nutrition etc.

ii) Active Aging Centre

The Outreach Programme at the ten Neighbourhood Link Centres are established to engage seniors in various mental stimulation and physical activities to keep them active and meaningfully occupied, so that they can age gracefully.

iii) Cluster Support

Cluster Support is to supplement Active Ageing Centres in providing psycho-social-emotional and healthcare support to seniors, especially the vulnerable and socially isolated ones.

iv) Senior Group Home

The Senior Group Home is a residential home funded by Ministry of Social and Family Development, in collaboration with the Housing Development Board and Lions Befrienders Service Association (Singapore). This assisted living home aims to enable seniors to co-reside independently in designed HDB rental flats which are retrofitted with elder-friendly features. Support from community based services also empowers them to live in the community for as long as possible with dignity, integrity and respect.

v) Home Personal Care

Home Personal Care aims to deliver comprehensive services to enable clients to live at home and in the community, and to relieve the burden of caring for the clients at home for their caregivers.

2. Significant accounting policies and other explanatory information (cont'd)

2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Government grants

Government grants to meet operating expenses are recognised as income in statement of Financial Activities on the actual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Association will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Association if the conditions are not met.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the Management Board and key management of the Association. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

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

There are no paid staff who are close members of the family of the Management Board members, and whose remuneration each exceeds $50,000 during the year.

3. Related party relationships and transactions (cont'd)

3A. Related party transactions:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise. Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	2022 $	2021 $
Transactions with Management Board		
Printing, stationery, and photocopy	–	2,752

3B. Key management compensation:

	2022 $	2021 $
Short term employee benefits expense	588,409	733,371
Contribution to defined contribution plans	67,520	83,406
	655,929	816,777

Key management personnel is the Deputy Executive Director, Executive director and Assistant directors (2021: Divisional directors, Executive directors and Assistant directors) and those persons having authority and responsibility for planning, directing and controlling the activities of the society, directly or indirectly. There were no transactions with a company in which the above key management personnel have an interest in.

Number of key management in compensation bands:

	2022	2021
Below S$50,000	2	–
Between S$50,001 to S$100,000	–	1
$100,001 to $150,000	2	4
$150,001 to $200,000	2	1

The above amounts are included under expenditure on manpower.

4. Tax deductible receipts

	2022 $	2021 $
Unrestricted funds		
- Fundraising	123,350	–
- Donations	631,405	779,586
	754,755	779,586
Restricted funds		
Donations		
- Befriending Programme	208,734	104,384
- Ang Mo Kio Active Ageing Centre@ 318	22,294	13,758
- Bendemeer Active Ageing Centre	17,750	9,028
- Mei Ling Street Active Ageing Centre	45,876	28,263
- Clementi Active Ageing Centre@ 420A	41,318	6,455
- Clementi Active Ageing Centre@ 366	14,916	6,165
- Clementi Active Ageing Centre@ 344	7,009	5,027
- Ghim Moh Active Ageing Centre	72,208	7,359
- Mei Ling Street Cluster Support	–	–
- Tampines Active Ageing Centre@ 434	31,395	5,331
- Tampines Active Ageing Centre@ 499C	24,722	3,246
- Tampines Active Ageing Centre@ 494E	30,029	3,018
- Tampines Cluster Support	–	–
- Home Personal Care	7,000	15,000
	523,251	207,034
Total	1,278,006	986,620

The Association enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the accumulated funds of the Association. The Association's Institutions of a Public Character ("IPC") status for general donations is for the period from 1 October 2018 to 3 July 2021. The Association has extended its IPC status with effect from 4 July 2021 to 3 July 2024.

5. Taxation

As a charity, the Association is exempt from income tax on income and gains within the section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects.

6. Fund raising activities

Included in the donations received for the year are donations received from the Management Board and their affiliates totaling $130,878 (2021: $112,717).

	2022 $	2021 $
Gross donations and sponsorship		
- Tax exempt	1,278,006	986,620
- Non tax exempt	186,721	368,183
	1,464,727	1,354,803
Cost of fund raising expenses	(125,808)	(21,916)
Percentage of fund raising expenses over Gross donations and sponsorship	9%	2%

7. Miscellaneous income

	2022 $	2021 $
Continuum of Care Grant	152,637	–
Corporate development funding grant	160,786	288,736
Job Growth Incentive	22,303	–
Job support scheme	562,727	1,129,716
Ministry of Health INVICTUS Fund	–	80,000
NCSS	138,985	–
Performance incentive grant	318,504	312,111
Senior Management Associate Scheme	–	58,492
Temporary and special employment credit	32,416	5,528
Tote Board – CG21	82,261	–
Work-Life Development Grant	23,500	–
Others	121,359	50,763
	1,615,478	1,925,346

8. Property, plant and equipment

	Audio and Visual Equipment $	Exercise Equipment and Musical Instruments $	Office Equipment, Software and Furniture $	Motor Vehicle	Renovation $	Total $
Cost:						
At 1 April 2020	139,638	51,052	1,823,811	–	1,576,526	3,591,027
Additions	16,289	–	432,441	–	16,668	465,398
Written-off	(8,093)	–	(63,416)	–	–	(71,509)
At 31 March 2021	147,834	51,052	2,192,836	–	1,593,194	3,984,916
Additions	211,243	–	138,614	91,502	844,422	1,285,781
Written-off	(7,909)	(2,375)	(54,304)	–	(27,673)	(92,261)
At 31 March 2022	351,168	48,677	2,277,146	91,502	2,409,943	5,178,436
Accumulated depreciation						
At 1 April 2020	132,650	44,147	1,302,865	–	1,398,249	2,877,911
Depreciation for the year	5,364	6,881	358,121	–	178,695	549,061
Written-off	(8,093)	–	(62,766)	–	–	(70,859)
At 31 March 2021	129,921	51,028	1,598,220	–	1,576,944	3,356,113
Depreciation for the year	43,437	–	343,702	7,625	76,719	471,483
Written-off	(7,898)	(2,369)	(54,293)	–	(27,674)	(92,234)
At 31 March 2022	165,460	48,659	1,887,629	7,625	1,625,989	3,735,362
Carrying amount						
At 1 April 2020	6,988	6,905	520,946	–	178,277	713,116
At 31 March 2021	17,913	24	594,616	–	16,250	628,803
At 31 March 2022	185,708	18	389,517	83,877	783,954	1,443,074

9. Right-of-use assets

	Premises of Centres $	Total $
Cost:		
At 1 April 2020 and 31 March 2021	161,250	161,250
Disposal	(6,371)	(6,371)
At 31 March 2022	154,879	154,879
Accumulated depreciation:		
At 1 April 2020	51,645	51,645
Depreciation	51,453	51,453
At 31 March 2021	103,098	103,098
Depreciation	47,122	47,122
Disposal	(7,718)	(7,718)
Adjustment [(a)]	(21,649)	(21,649)
At 31 March 2022	120,853	120,853
Carrying value:		
At 1 April 2020	109,605	109,605
At 31 March 2021	58,152	58,152
At 31 March 2022	34,026	34,026

[(a)] Adjustment relates to excess depreciation for certain premises of centres in prior years that was adjusted in current year.

The right-of-use assets relate to the leases of certain premises that the Association operate. The lease rental terms are negotiated for term ranging from 1 to 3 years. The remaining term of leases of these premises is within 1 year.

Other operating lease payments are for rentals payable for premises of centres.

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use asset can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. Typically the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Insurance, and maintenance fees on right-of-use assets are usually required under the lease contracts.

10. Other assets

	2022 $	2021 $
Prepayments	145,716	175,523
Deposits to secure services	22,173	21,843
	167,889	197,366

11. Other receivables

	2022 $	2021 $
Grant receivables		
- MOH Subvention for HPC	246,676	167,816

12. Cash and cash equivalents

	2022 $	2021 $
Not restricted in use		
Cash on hand	19,917	15,999
Cash at banks	14,167,421	12,041,305
Cash and cash equivalents at end of reporting year	14,187,338	12,057,304

13. Fixed deposits

The fixed deposits have a maturity period of 12 months (2021: 12 months) and with interest rates ranged from 0.35% to 0.55% (2021: 0.35% to 1.20%) per annum.

14. Reserves and funds management

The Association's objectives when managing the reserves and funds are:

(a) To safeguard the Association's ability to continue as a going concern;

(b) To support the Association's stability and growth; and

(c) To provide reserves and funds for the purpose of strengthening the Association's risk management capability.

There were no changes in the Association's approach to capital management during the year.

The Association's reserve policy is to maintain a reserve equivalent to three years of the annual operating expenditure. Any amount in excess of this may be invested in accordance with the decision of the Management Board. The Association's reserve ratio, which is calculated using total funds of S$21,589,497 (2021: $18,406,843) over the total expenditure for the year of S$9,254,832 (2021: $8,688,651) is 2.33 (2021: 2.12) at the end of the reporting date.

15. Other payables

	2022 $	2021 $
Accrued liabilities	1,373,610	1,203,275
Advances received – Community Silver Trust (Note 15A)	3,922,636	4,428,119
Advances received – Project Helping Hand (Note 15B)	810,723	322,295
Other payables – Project Helping Hand	–	488,428
Other payables	131,367	46,538
Deferred income in relation to Job Support Scheme	–	450,000
	6,238,336	6,938,655

15A. Advances received – Community Silver Trust

	2022 $	2021 $
Balance brought forward	4,428,119	2,667,266
Amount received	1,911,868	2,810,247
Amount utilised	(2,417,351)	(1,049,394)
	3,922,636	4,428,119

15B. Advances received – Project Helping Hand

	2022 $	2021 $
Balance contract cost at beginning and end of year	322,295	322,295
Reclassified from other payables	488,428	–
	810,723	322,295

16. Deferred capital grant

	Beginning of financial year $	Grant received during the year $	Amortisation during the year $	End of the financial year $
2022				
Befriending Programme	138,260	607,361	(159,329)	586,292
AMK AAC @ 318	3,697	–	(3,598)	99
Clementi AAC @ 366	9,791	63,253	(7,548)	65,496
Tampines AAC @ 494E	2,403	–	(2,303)	100
Bendemeer AAC	2,855	–	(2,757)	98
Mei Ling AAC	309,977	–	(130,829)	179,148
Tampines AAC @ 499C	1,286	–	(1,187)	99
Tampines cluster office	4,125	–	(4,125)	–
Mei Ling Street SGH	2,887	–	(1,443)	1,444
Bukit Timah cluster office	4,716	–	(2,357)	2,359
Clementi AAC @ 420	1,285	–	(1,187)	98
Clementi AAC @ 344	4,832	–	(2,369)	2,463
Ghim Moh AAC	1,285	128,924	(12,413)	117,796
Tampines AAC @ 434	1,285	103,920	(8,116)	97,089
LBSA Headquarters	–	39,977	–	39,977
Total	488,684	943,435	(339,561)	1,092,558
2021				
Befriending Programme	289,236	–	(150,976)	138,260
AMK AAC @ 318	65,408	–	(61,711)	3,697
Clementi AAC @ 366	15,230	–	(5,439)	9,791
Tampines AAC @ 494E	4,706	–	(2,303)	2,403
Bendemeer AAC	58,943	–	(56,088)	2,855
Mei Ling AAC	79,522	378,555	(148,100)	309,977
Tampines AAC @ 499C	6,807	–	(5,521)	1,286
Tampines cluster office	8,250	–	(4,125)	4,125
Mei Ling Street SGH	4,330	–	(1,443)	2,887
Tampines SGH	200	–	(200)	–
Bukit Timah cluster office	7,073	–	(2,357)	4,716
Clementi AAC @ 420	2,472	–	(1,187)	1,285
Clementi AAC @ 344	7,202	–	(2,370)	4,832
Ghim Moh AAC	2,472	–	(1,187)	1,285
Tampines AAC @ 434	2,472	–	(1,187)	1,285
Total	554,323	378,555	(444,194)	488,684

Deferred capital grants relates to the grants from government for the purchase of plant and equipment. The deferred capital grants are the plant and equipment acquired and amortised within the useful lives.

Included in total amortisation during the year, amount of $299,660 (2021: $364,228) and $39,901 (2021: $79,965) are allocated to CST grant income and amortisation of deferred capital grant income, respectively.

17. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	2022 $	2021 $
Lease liabilities, current	34,760	48,323
Lease liabilities, non-current	–	14,559
	34,760	62,882

Movements of lease liabilities for the reporting year are as follows:

	2022 $	2021 $
Total lease liabilities recognised at beginning of the year	62,882	110,764
Interest expenses - leases	1,009	(1,495)
Lease payments	(24,691)	(46,387)
Rent concession	(4,440)	–
Total lease liabilities at end of reporting year	34,760	62,882

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets. The right-of-use assets are disclosed in Note 9.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

A summary of the maturity analysis of lease liabilities that shows the remaining contractual maturities is as follows:

2022	Minimum payments $	Finance charges $	Present value $
Minimum lease payments payable:			
Due within one year	35,013	(253)	34,760
Total	35,013	(253)	34,760

2021	Minimum payments $	Finance charges $	Present value $
Minimum lease payments payable:			
Due within one year	48,954	(631)	48,323
Due within 2 to 5 years	14,663	(104)	14,559
Total	63,617	(735)	62,882

17. Lease liabilities (cont'd)

Total cash outflows for leases for the year ended 31 March 2022 are shown in the statement of cash flows.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

At reporting year date, there were no commitments on leases which had not yet commenced.

18. Capital commitment

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	2022 $	2021 $
Commitment to purchase of services	–	30,000
Contractual obligations to develop property	99,247	12,198
	99,247	42,198

19. Centres

Details of the Centres operated by the Association under its Outreach Programme are as follows:

Name of Centre	Location
Ang Mo Kio Active Ageing Centre (AMK AAC)	Blk 318, Ang Mo Kio Ave 1, #01-1453, Singapore 560318
Bendemeer Active Ageing Centre (BDR AAC)	Blk 32, Bendemeer Road, #01-799, Singapore 330032
Mei Ling Street Active Ageing Centre (MLS AAC)	Blk 150, Mei Ling Street, #01-53, Singapore 141150
Clementi Active Ageing Centre (CLM AAC)	Blk 420A Clementi Ave 1, #02-03, Singapore 121420
Clementi Active Ageing Centre (CLA AAC)	Blk 366 Clementi Avenue 2, #01-527, Singapore 120366
Clementi Active Ageing Centre (CL344)	Block 344 Clementi Ave 5, #01 – 132, Singapore 120344
Ghim Moh Active Ageing Centre (GHM AAC)	Blk 18 Ghim Moh Road, #01-115, Singapore 270018
Tampines Active Ageing Centre (TPN AAC)	Blk 434 Tampines Street 43, #01-77, Singapore 520434
Tampines Active Ageing Centre (TPA AAC)	Blk 499C, Tampines Avenue 9, #01-256, Singapore 523499
Tampines Active Ageing Centre (TPE AAC)	Blk 494E Tampines Street 43, #01-544, Singapore 525494
Mei Ling Cluster Support (MLC SCS)	Blk 151, Mei Ling Street, #01-01, Singapore 140151
Clementi/Bukit Timah Cluster Support (CBT SCS)	Block 426 Clementi Ave 3, #01-486, Singapore 120426
Tampines Cluster Support* (TPC SCS)	Block 494E Tampines Street 43, #01-544, Singapore 525494
Mei Ling Senior Group Home (MLH SGH)	Blk 151, Mei Ling Street, Singapore 141151
Tampines Senior Group Home (TPH SGH)	Blk 499C, Tampines Avenue 9, Singapore 523499
Home Personal Care (MLS HPC)	Blk 151, Mei Ling Street, Singapore 141151

* The cluster support is housed in the same address as Tampines Active Ageing Centre (TPE AAC).

20. Financial instruments: information on financial risks

20A. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	2022 $	2021 $
Financial assets:		
Financial assets at amortised cost	27,310,162	25,012,743
Financial liabilities:		
Financial liabilities at amortised cost	6,273,096	7,001,537

Further quantitative disclosures are included throughout these financial statements.

20B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by the Board of Management. All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

20C Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

20D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes.

20. Financial instruments: information on financial risks (cont'd)

20D. Credit risk on financial assets (cont'd)

However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

Other receivables are normally with no fixed terms and therefore there is no maturity.

20E. Liquidity risk – financial liabilities maturity analysis

All financial liabilities are due within a year.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2021: 30 days). In order to meet such cash commitments the operating activity is expected to generate sufficient cash inflows.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Non-derivative financial liabilities:	Less than 1 year $	More than 1 year $	Total $
2022:			
Gross lease liabilities obligations	35,013	–	35,013
Trade and other payables	6,238,336	–	6,238,336
At end of the year	6,273,349		6,273,349
2021:			
Gross lease liabilities obligations	48,954	14,663	63,617
Trade and other payables	6,938,655	–	6,938,655
At end of the year	6,987,609	14,663	7,002,272

20. Financial instruments: information on financial risks (cont'd)

20F. Interest rate risk

The interest rate risk exposure is mainly from changes in fixed interest rates and floating interest rates. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	2022 $	2021 $
Financial assets with interest:		
Fixed rates	12,876,148	12,787,623
Total at end of the year	12,876,148	12,787,623

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data.

Sensitivity analysis: The effect on surplus is not significant.

20G. Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Association is not exposed to foreign currency risk as all the transactions are denominated in Singapore dollars.

21. Changes and adoption of financial reporting standards

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the reporting entity are listed below. Those applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1 and 8	Definition of Material – Amendments to
FRS PS 2	FRS Practice Statement 2 Making Materiality Judgements
FRS 39;107 and 109	Interest Rate Benchmark Reform – Amendments to
	The Conceptual Framework in Financial Reporting Standards
FRS 116	Covid-19 Related Rent Concessions - Amendment to (effective from 30 June 2020)

22. New or amended standards in issue but not yet effective

For the future reporting years, certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the reporting entity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2023
FRS 109	Financial Instruments – Fees in the "10 per cent" test for derecognition of financial liabilities (Annual Improvement Project)	1 Jan 2022
FRS 116	Covid-19 Related Rent Concessions – Amendments to	1 Jun 2021
Various	Annual Improvements to FRSs 2018-2020	1 Jan 2022