

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

Annual Report for The Year Ended 31 March 2024

CREDO ASSURANCE LLP
Public Accountants and
Chartered Accountants of Singapore

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LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

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LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**STATEMENT BY THE MANAGEMENT BOARD
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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 2024 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 approved and authorised these financial statements for issue.

On behalf of the Management Board,



.....
Alex Lim Hee Meng
Chairman



.....
Cliff Goh Geok Lin
Honorary Treasurer

18 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2024 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)**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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTINUED)**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.

**CREDO ASSURANCE LLP**
Public Accountants and
Chartered Accountants

Singapore,

18 July 2024

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Financial Activities For The Financial Year Ended 31 March 2024

2024	Notes	2024			2023		
		Unrestricted S\$	Restricted S\$	Total S\$	Unrestricted S\$	Restricted S\$	Total S\$
INCOME							
Ministry of Social and Family Development		-	90,342	90,342	-	69,892	69,892
Singapore Totalisator Board		-	20,319	20,319	-	148,169	148,169
Ministry of Health - Subvention Grant		-	7,469,240	7,469,240	-	5,789,714	5,789,714
Ministry of Health - Community Silver Trust Grant		85,240	2,629,870	2,715,110	2,217	2,150,332	2,152,549
Activities income		-	78,559	78,559	800	49,564	50,364
Donations							
Tax deduction	4,6	923,777	106,518	1,030,295	499,111	115,832	614,943
Non tax deduction	6	626,587	59,011	685,598	808,203	80,558	888,761
Fundraising income	6	255,980	-	255,980	572,058	-	572,058
Total fundraising income		1,806,344	165,529	1,971,873	1,879,372	196,390	2,075,762
Wage Credit Scheme/ Jobs Credit Grant		-	-	-	166,644	-	166,644
Interest income		619,446	146	619,592	33,045	97,827	130,872
Rent concession		-	24,474	24,474	-	-	-
Miscellaneous income	7	157,585	67,709	225,294	785,293	601,445	1,386,738
Amortisation of deferred capital grant	16	20,119	101,008	121,127	-	47,724	47,724
TOTAL INCOME		2,688,734	10,647,196	13,335,930	2,867,371	9,151,057	12,018,428

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Financial Activities (Cont'd) Year Ended 31 March 2024

2024	Notes	2024			2023		
		Unrestricted S\$	Restricted S\$	Total S\$	Unrestricted S\$	Restricted S\$	Total S\$
EXPENDITURE							
Expenditure on manpower		187,790	7,623,944	7,811,734	232,826	7,123,959	7,356,785
Staff welfare and related expenses		22,981	538,337	561,318	13,194	875,140	888,334
Insurance		532	49,597	50,129	1,764	55,982	57,746
Maintenance – Equipment		18,489	292,946	311,435	3,376	265,995	269,371
Rental – Building and equipment		-	131,292	131,292	-	131,584	131,584
Utilities and conservancy charges		-	155,622	155,622	-	131,199	131,199
Telephone, postage and courier		-	86,711	86,711	-	94,395	94,395
Printing, stationery and photocopy charges		4	29,869	29,873	-	31,439	31,439
Professional Fees		-	68,428	68,428	-	67,656	67,656
Activities Expenditure - General		49,779	672,568	722,347	100,378	1,165,530	1,265,908
Activities Expenditure – Community Silver Trust		29,788	648,802	678,590	-	-	-
Public Relations Expenditure		-	74,540	74,540	-	196,806	196,806
Fundraising Expenditure - General	6	160,052	-	160,052	217,911	-	217,911
Donation for Projects Expenses		807,019	56	807,075	-	-	-
Staff Recruitment		211	18,895	19,106	-	20,011	20,011
Volunteer Recognition		-	86,291	86,291	-	182,189	182,189
Miscellaneous		141	26,020	26,161	2,168	21,900	24,068
Equipment Lease – Copier		-	23,379	23,379	-	23,021	23,021
Depreciation of plant and equipment	8	93,951	434,109	528,060	13,310	525,916	539,226
Depreciation of right-of-use assets	9	-	-	-	-	-	-
Interest expense – leases	17	-	-	-	-	(734)	(734)
Plant and equipment written off	8	-	-	-	-	135	135
TOTAL EXPENDITURE		1,370,737	10,961,406	12,332,143	584,927	10,912,123	11,497,050
SURPLUS/(DEFICIT) FOR THE YEAR							
		1,317,997	(314,210)	1,003,787	2,282,444	(1,761,066)	521,378

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 2024

		Unrestricted	Restricted					
		LBSA Headquarters	Interim Befriending Programme	Active Ageing Centre @ Ang Mo Kio 318	Active Ageing Centre @ Bendemeer	Active Ageing Centre @ Mei Ling	Active Ageing Centre @ Clementi 420	Active Ageing Centre @ Clementi 367/366
	Notes	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2024								
INCOME								
Ministry of Social and Family Development		-	-	-	-	-	-	-
Singapore Totalisator Board		-	-	-	-	-	-	-
Ministry of Health - Subvention Grant		-	1,104,445	456,234	481,995	509,234	513,394	400,074
Ministry of Health – Community Silver Trust Grant		85,240	862,481	59,672	64,576	251,033	108,770	76,563
Activities Income		-	10,000	975	4,773	12,255	383	-
Donations								
Tax deduction	4,6	923,777	12,000	9,086	5,609	38,322	14,474	-
Non tax deduction	6	626,587	544	2,419	6,741	18,006	6,266	-
Fundraising income	6	255,980	-	-	-	-	-	-
Total fundraising income		1,806,344	12,544	11,505	12,350	56,328	20,740	-
Wage Credit Scheme		-	-	-	-	-	-	-
Interest income		619,446	127	10	9	-	-	-
Rent concession		-	-	-	-	-	-	-
Miscellaneous income	7	157,585	67,709	-	-	-	-	-
Amortisation of deferred capital grant	16	20,119	99,825	-	-	-	-	-
TOTAL INCOME		2,688,734	2,157,131	528,396	563,703	828,850	643,287	476,637

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 2024

2024	Notes	Unrestricted	Restricted					
		LBSA Headquarters S\$	Interim Befriending Programme S\$	Active Ageing Centre @ Ang Mo Kio 318 S\$	Active Ageing Centre @ Bendemeer S\$	Active Ageing Centre @ Mei Ling S\$	Active Ageing Centre @ Clementi 420 S\$	Active Ageing Centre @ Clementi 367/366 S\$
EXPENDITURES								
Expenditure on Manpower		187,790	3,186,387	197,937	281,671	327,552	287,657	214,772
Staff Welfare and related expenses		6,148	78,413	2,812	2,514	4,349	4,759	2,528
Training and Development		-	1,346	77	592	109	-	576
Manpower Services		16,833	180,805	21,924	18,606	22,460	24,304	19,344
Recruitment Expense		211	15,870	54	315	449	154	212
Activities Expenditures - General		49,779	294,815	28,998	28,241	51,667	9,162	19,416
Activities Expenditures – Community Silver Trust		29,788	227,608	22,534	25,817	44,281	45,914	32,964
Rental of Premises		-	11,965	12,343	17,129	3,695	4,637	6,373
Communication Expenses		-	44,782	4,114	2,761	3,769	1,977	1,699
Fund Raising Expenditures - General	6	160,052	-	-	-	-	-	-
Donation for Projects Expenses		807,019	-	56	-	-	-	-
Insurance		532	39,622	532	355	709	-	-
Medical aid supplies		-	-	-	-	141	5	-
Meeting Expenses		-	18,540	186	41	126	326	237
Newspaper Expenses		-	684	896	-	-	-	2
Printing & Stationery Expenses		4	8,810	1,355	672	3,568	544	690
Professional Fees		-	38,677	-	-	-	-	-
Public Relations Expenses		-	74,540	-	-	-	-	-
Repair & Maintenance		18,489	202,322	10,792	9,686	7,587	3,201	5,414
Utilities Charges		-	17,453	14,664	13,465	13,111	14,594	6,638
Equipment Lease - Copier		-	4,577	-	2,070	2,609	2,070	1,987
Audit Fee		-	29,700	-	-	-	-	-
Bank Charges		141	(114)	73	68	51	112	-
Interest expense - leases	17	-	-	-	-	-	-	-
Depreciation of plant and equipment	8	93,951	231,320	6,778	4,055	70,118	23,657	18,778
Plant and equipment written off		-	-	-	-	-	-	-
Volunteer Recognition		-	73,318	837	1,348	1,565	1,307	1,864
General Expenses		-	-	-	-	-	-	-
Corporate service support cost		-	(1,519,457)	96,693	96,693	112,041	112,041	81,344
Small Value Assets		-	-	-	-	-	-	-
TOTAL EXPENDITURES		1,370,737	3,261,983	423,655	506,099	669,957	536,421	414,838
SURPLUS/(DEFICIT) FOR THE YEAR		1,317,997	(1,104,852)	104,741	57,604	158,893	106,866	61,799

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 2024

2024	Notes	Restricted					
		Active Ageing Centre @ Clementi 344	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines 434	Active Ageing Centre @ Tampines 499C	Active Ageing Centre @ Tampines 494E	CCMS Mei Ling Street CCMS Clementi / Bukit Timah
		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Ministry of Social and Family Development		-	-	-	-	-	-
Singapore Totalisator Board		-	-	-	-	-	-
Ministry of Health - Subvention Grant		473,953	492,594	319,234	447,914	436,824	480,500
Ministry of Health – Community Silver Trust Grant		83,090	98,847	99,273	67,310	74,133	525,475
Activities Income		368	347	6,495	560	3,482	3,250
Donations							
Tax deduction	4,6	-	15,338	7,548	-	1,140	-
Non tax deduction	6	95	12,340	9,800	-	2,800	-
Fundraising income	6	-	-	-	-	-	-
Total fundraising income		95	27,678	17,348	-	3,940	-
Wage Credit Scheme		-	-	-	-	-	-
Interest income		-	-	-	-	-	-
Rent concession		-	-	-	-	-	-
Miscellaneous income	7	-	-	-	-	-	-
Amortisation of deferred capital grant	16	1,183	-	-	-	-	-
TOTAL INCOME		558,689	619,466	442,350	515,784	518,379	1,009,225

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 2024

2024	Notes	Restricted						
		Active Ageing Centre @ Clementi	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines	Active Ageing Centre @ Tampines	Active Ageing Centre @ Tampines	CCMS Mei Ling Street	CCMS Clementi / Bukit Timah
		344	434	499C	494E			
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURES								
Expenditure on Manpower		239,936	292,108	266,361	176,603	307,392	-	783,774
Staff Welfare and related expenses		3,597	5,479	4,680	2,349	3,358	-	10,668
Training and Development		638	120	609	44	609	-	4,239
Manpower Services		13,857	12,958	23,652	21,286	4,746	-	7,457
Recruitment Expense		213	157	159	154	106	-	252
Activities Expenditures - General		7,786	26,529	38,689	20,224	26,115	-	16,511
Activities Expenditures – Community Silver Trust		33,572	35,151	41,350	42,551	36,994	-	15,883
Rental of Premises		7,443	5,433	4,442	8,852	4,642	149	15,508
Communication Expenses		1,254	3,062	2,952	2,637	626	276	5,212
Fund Raising Expenditures - General	6	-	-	-	-	-	-	-
Donation for Projects Expenses		-	-	-	-	-	-	-
Insurance		932	532	355	532	355	-	1,950
Medical aid supplies		-	13	-	34	-	-	-
Meeting Expenses		233	41	224	41	41	-	1,433
Newspaper Expenses		-	2	-	-	261	-	298
Printing & Stationery Expenses		2,157	937	786	1,799	1,228	314	2,052
Professional Fees		-	-	-	-	-	-	51
Public Relations Expenses		-	-	-	-	-	-	-
Repair & Maintenance		2,517	5,920	3,572	4,418	16,100	-	12,318
Utilities Charges		4,874	10,155	9,260	12,515	2,316	-	9,399
Equipment Lease - Copier		1,908	2,070	2,070	-	1,915	-	1,947
Audit Fee		-	-	-	-	-	-	-
Bank Charges		-	-	-	-	-	-	-
Interest expense - leases	17	-	-	-	-	-	-	-
Depreciation of plant and equipment	8	3,805	33,479	26,171	2,360	935	3,411	3,477
Plant and equipment written off		-	-	-	-	-	-	-
Volunteer Recognition		961	465	1,805	1,294	1,425	-	102
General Expenses		-	-	-	-	-	-	-
Corporate service support cost		127,389	96,693	96,693	65,996	96,693	-	153,480
Small Value Assets		-	-	345	-	691	-	-
TOTAL EXPENDITURES		453,072	531,304	524,175	363,689	506,548	4,150	1,046,011
SURPLUS/(DEFICIT) FOR THE YEAR		105,617	88,162	(81,825)	152,095	11,831	(4,150)	(36,786)

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 2024**

2024	Notes	Restricted				Total S\$
		CCMS Tampines S\$	Tampines Senior Group Home S\$	Mei Ling Street Senior Group Home S\$	Home Personal Care S\$	
INCOME						
Ministry of Social and Family Development		-	45,171	45,171	-	90,342
Singapore Totalisator Board		-	7,392	7,392	5,535	20,319
Ministry of Health - Subvention Grant		480,500	-	-	872,345	7,469,240
Ministry of Health – Community Silver Trust Grant		31,449	6,190	6,363	214,645	2,715,110
Activities Income		-	-	-	35,671	78,559
Donations						
Tax deduction	4,6	-	-	-	3,001	1,030,295
Non tax deduction	6	-	-	-	-	685,598
Fundraising income	6	-	-	-	-	255,980
Total fundraising income		-	-	-	3,001	1,971,873
Wage Credit Scheme		-	-	-	-	-
Interest income		-	-	-	-	619,592
Rent concession		-	11,749	12,725	-	24,474
Miscellaneous income	7	-	-	-	-	225,294
Amortisation of deferred capital grant	16	-	-	-	-	121,127
TOTAL INCOME		511,949	70,502	71,651	1,131,197	13,335,930

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 2024

	Notes	Restricted				Total
		CCMS Tampines S\$	Tampines Senior Group Home S\$	Mei Ling Street Senior Group Home S\$	Home Personal Care S\$	
2024						
EXPENDITURES						
Expenditure on Manpower		359,639	42,545	36,454	623,156	7,811,734
Staff Welfare and related expenses		6,091	576	1,160	14,885	154,366
Training and Development		-	-	17	440	9,416
Manpower Services		4,161	-	-	5,143	397,536
Recruitment Expense		-	-	-	800	19,106
Activities Expenditures - General		105	833	954	102,523	722,347
Activities Expenditures – Community Silver Trust		500	-	186	43,497	678,590
Rental of Premises		13,944	5,379	3,281	6,077	131,292
Communication Expenses		3,111	-	45	8,434	86,711
Fund Raising Expenditures - General	6	-	-	-	-	160,052
Donation for Projects Expenses		-	-	-	-	807,075
Insurance		1,064	177	177	2,305	50,129
Medical aid supplies		-	-	-	3,095	3,288
Meeting Expenses		-	-	-	37	21,506
Newspaper Expenses		-	-	-	-	2,143
Printing & Stationery Expenses		176	-	13	2,625	27,730
Professional Fees		-	-	-	-	38,728
Public Relations Expenses		-	-	-	-	74,540
Repair & Maintenance		2,386	314	2,832	3,567	311,435
Utilities Charges		9,345	5,218	5,591	7,024	155,622
Equipment Lease - Copier		104	-	-	52	23,379
Audit Fee		-	-	-	-	29,700
Bank Charges		-	-	-	-	331
Interest expense - leases	17	-	-	-	-	-
Depreciation of plant and equipment	8	2,840	-	-	2,925	528,060
Plant and equipment written off		-	-	-	-	-
Volunteer Recognition		-	-	-	-	86,291
General Expenses		-	-	-	-	-
Corporate service support cost		76,740	15,348	15,348	276,265	-
Small Value Assets		-	-	-	-	1,036
TOTAL EXPENDITURES		480,206	70,390	66,058	1,102,850	12,332,143
SURPLUS/(DEFICIT) FOR THE YEAR		31,743	112	5,593	28,347	1,003,787

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 2024

2023	Notes	Unrestricted	Restricted				
		LBSA	Interim	Active Ageing	Active Ageing	Active	Active Ageing
		Headquarters	Befriending	Centre @ Ang	Centre @	Ageing	Ageing
		S\$	Programme	Mo Kio 318	Bendemeer	Centre @	Centre @
			S\$	S\$	S\$	Mei Ling	Clementi 420
							367/366
							S\$
INCOME							
Ministry of Social and Family Development		-	-	-	-	-	-
National Council of Social Service		-	-	-	-	-	-
Singapore Totalisator Board		-	-	-	-	-	-
Ministry of Health - Subvention Grant		-	1,428,000	183,447	274,561	262,749	178,757
Ministry of Health – Community Silver Trust Grant		2,217	465,831	40,439	51,604	226,812	65,816
Bicentennial Community Fund Grant		-	-	-	-	-	-
Activities Income		800	4,990	-	75	3,295	484
Donations							
Tax deduction	4,6	499,111	13,030	4,667	13,709	3,345	2,500
Non tax deduction	6	808,203	9,800	5,488	13,900	2,770	-
Fundraising income	6	572,058	-	-	-	-	-
Total fundraising income		1,879,372	22,830	10,155	27,609	6,115	2,500
Wage Credit Scheme		166,644	-	-	-	-	-
Interest income		33,045	16,057	9	13	-	-
Rent concession		-	-	-	-	-	-
Miscellaneous income	7	785,293	109,687	-	1,766	-	-
Amortisation of deferred capital grant	16	-	38,200	-	-	288	4,253
TOTAL INCOME		2,867,371	2,085,595	234,050	355,628	499,259	251,326

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

Subsidiary Statement of Financial Activities (Cont'd) Year Ended 31 March 2024

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

2023	Notes	Unrestricted	Restricted					
		LBSA Headquarters S\$	Interim Befriending Programme S\$	Active Ageing Centre @ Ang Mo Kio 318 S\$	Active Ageing Centre @ Bendemeer S\$	Active Ageing Centre @ Mei Ling S\$	Active Ageing Centre @ Clementi 420 S\$	Active Ageing Centre @ Clementi 367/366 S\$
EXPENDITURES								
Expenditure on Manpower		232,826	2,048,381	150,470	191,326	285,257	193,952	130,137
Staff Welfare and related expenses		5,893	41,373	2,148	2,202	3,534	2,551	1,806
Training and Development		432	26,705	1,053	332	1,755	622	1,010
Manpower Services		6,735	18,239	15,805	15,583	9,935	13,676	13,197
Recruitment Expense		134	516	192	317	270	758	136
Activities Expenditures		100,378	268,936	63,188	109,353	162,306	145,054	65,889
Rental of Premises		-	13,993	12,596	19,414	3,454	4,776	6,343
Communication Expenses		-	24,377	4,206	2,621	1,173	2,166	2,685
Fund Raising Expenditures	6	217,911	-	-	-	-	-	-
Insurance		1,764	3,664	355	236	473	1,182	887
Medical aid supplies		-	312	-	-	-	29	110
Meeting Expenses		-	1,166	142	-	22	288	60
Newspaper Expenses		-	-	727	-	-	-	-
Printing & Stationery Expenses		-	2,844	1,752	643	2,967	1,748	855
Professional Fees		-	760	-	-	-	-	73
Public Relations Expenses		-	24,835	182	182	182	182	182
Repair & Maintenance		3,376	26,004	12,601	12,513	13,689	6,222	8,090
Utilities Charges		-	10,305	11,525	9,368	10,276	10,944	6,919
Equipment Lease - Copier		-	2,589	595	2,239	2,907	2,082	472
Audit Fee		-	-	-	-	-	-	-
Bank Charges		879	8	76	72	-	29	-
Interest expense - leases	17	-	-	-	-	-	-	(55)
Depreciation of plant and equipment	8	13,310	146,755	7,264	4,126	148,251	12,597	17,747
Plant and equipment written off		-	-	3	5	10	41	-
Volunteer Recognition		-	173,853	168	272	1,055	101	193
General Expenses		-	-	-	-	-	-	-
Corporate service support cost		-	411,708	48,199	41,314	82,627	61,970	41,313
Small Value Assets		1,289	861	1,299	-	-	-	-
TOTAL EXPENDITURES		584,927	3,248,184	334,546	412,118	730,143	460,970	298,049
SURPLUS/(DEFICIT) FOR THE YEAR		2,282,444	(1,162,589)	(100,496)	(56,490)	(230,884)	(108,273)	(46,723)

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 2024**

2023	Notes	Restricted					
		Active Ageing Centre @ Clementi 344	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines 434	Active Ageing Centre @ Tampines 499C	Active Ageing Centre @ Tampines 494E	CCMS Mei Ling Street CCMS Clementi / Bukit Timah
		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Ministry of Social and Family Development		-	-	-	-	-	-
National Council of Social Service		-	-	-	-	-	-
Singapore Totalisator Board		-	-	-	-	-	-
Ministry of Health - Subvention Grant		179,557	216,312	177,045	182,929	190,650	584,967
Ministry of Health - Community Silver Trust Grant		48,466	91,027	77,879	59,726	62,331	89,763
Bicentennial Community Fund Grant		-	-	-	-	-	-
Activities Income		-	-	2,357	50	1,684	(496)
Donations							
Tax deduction	4,6	-	19,662	14,929	2,500	2,490	5,000
Non tax deduction	6	575	34,800	600	-	-	-
Fundraising income	6	-	-	-	-	-	-
Total fundraising income		575	54,462	15,529	2,500	2,490	5,000
Wage Credit Scheme		-	-	-	-	-	-
Interest income		-	-	-	-	-	-
Rent concession		-	-	-	-	-	-
Miscellaneous income	7	-	70,339	(89)	-	29,988	-
Amortisation of Deferred Capital Grant	16	1,183	-	-	-	-	-
TOTAL INCOME		229,781	432,140	272,721	245,205	287,143	679,234
							686,053

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 2024**

2023	Notes	Restricted					
		Active Ageing Centre @ Clementi 344	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines 434	Active Ageing Centre @ Tampines 499C	Active Ageing Centre @ Tampines 494E	CCMS Mei Ling Street CCMS Clementi / Bukit Timah
		S\$	S\$	S\$	S\$	S\$	S\$
EXPENDITURES							
Expenditure on Manpower		185,866	145,677	150,459	175,112	244,683	569,183
Staff Welfare and related expenses		2,794	3,990	3,190	3,220	3,023	5,769
Training and Development		961	1,236	1,212	443	2,449	11,948
Manpower Services		3,156	13,914	14,896	15,356	3,092	7,896
Recruitment Expense		181	134	136	228	136	359
Activities Expenditures		53,181	90,519	67,697	57,800	56,279	3,555
Rental of Premises		7,409	5,418	3,826	8,539	3,700	4,366
Communication Expenses		1,813	2,099	1,368	3,002	1,157	5,735
Fund Raising Expenditures	6	-	-	-	-	-	-
Insurance		473	355	236	355	236	709
Medical aid supplies		-	-	158	-	44	20
Meeting Expenses		199	69	-	70	23	-
Newspaper Expenses		-	-	-	-	-	298
Printing & Stationery Expenses		919	1,415	1,110	1,251	1,280	807
Professional Fees		-	-	-	95	248	8
Public Relations Expenses		182	182	1,333	1,256	1,256	-
Repair & Maintenance		8,557	6,273	5,396	13,572	5,607	4,713
Utilities Charges		4,467	7,579	7,672	10,611	2,331	3,751
Equipment Lease - Copier		1,890	2,082	2,239	438	1,402	613
Audit Fee		-	-	-	-	-	-
Bank Charges		-	-	25	-	-	67
Interest expense - leases	17	1	-	-	(212)	(354)	(114)
Depreciation of plant and equipment	8	4,239	34,522	27,306	3,057	1,041	5,530
Plant and equipment written off		-	27	42	5	-	-
Volunteer Recognition		206	629	700	743	1,618	-
General Expenses		-	-	-	-	-	-
Corporate service support cost		61,970	55,084	41,314	61,970	82,627	123,940
Small Value Assets		-	-	-	-	-	-
TOTAL EXPENDITURES		338,464	371,204	330,315	356,911	411,878	749,086
SURPLUS/(DEFICIT) FOR THE YEAR		(108,683)	60,936	(57,594)	(111,706)	(124,735)	(63,033)

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 2024**

2023	Notes	Restricted					Total
		CCMS Tampines	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support	
		S\$	S\$	S\$	S\$	S\$	
INCOME							
Ministry of Social and Family Development		-	34,946	34,946	-	-	69,892
National Council of Social Service		-	-	-	-	-	-
Singapore Totalisator Board		-	8,736	8,736	130,697	-	148,169
Ministry of Health - Subvention Grant		584,967	-	-	545,005	-	5,789,714
Ministry of Health – Community Silver Trust Grant		89,125	7,769	8,190	109,162	469,876	2,152,549
Bicentennial Community Fund Grant		-	-	-	-	-	-
Activities Income		-	-	-	34,125	-	50,364
Donations							
Tax deduction	4,6	-	-	-	4,000	-	614,943
Non tax deduction	6	-	-	-	-	-	888,761
Fundraising income	6	-	-	-	-	-	572,058
Total fundraising income		-	-	-	4,000	-	2,075,762
Wage Credit Scheme		-	-	-	-	-	166,644
Interest income		-	-	-	-	81,748	130,872
Rent concession		-	-	-	-	-	-
Miscellaneous income	7	-	10,502	10,859	(4)	365,397	1,386,738
Amortisation of deferred capital grant	16	-	-	1,443	-	-	47,724
TOTAL INCOME		674,092	61,953	64,174	822,985	917,021	12,018,428

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 2024

			Restricted			
	Notes	Tampines Cluster Support	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care	Corporate Service Support
		S\$	S\$	S\$	S\$	S\$
2023						
EXPENDITURES						
Expenditure on Manpower		414,042	39,052	42,937	552,192	1,335,104
Staff Welfare and related expenses		7,721	144	1,341	16,557	49,547
Training and Development		8,542	-	241	8,747	409,178
Manpower Services		11,049	-	-	5,155	55,545
Recruitment Expense		45	-	-	1,919	14,398
Activities Expenditures		6,000	479	1,659	38	13,351
Rental of Premises		14,800	5,060	3,275	5,485	7,344
Communication Expenses		2,955	-	24	6,091	29,397
Fund Raising Expenditures	6	-	-	-	-	-
Insurance		709	118	118	1,537	43,748
Medical aid supplies		-	-	77	4,624	-
Meeting Expenses		172	-	-	-	8,704
Newspaper Expenses		-	-	-	-	718
Printing & Stationery Expenses		644	-	84	711	9,000
Professional Fees		-	6	-	-	19,265
Public Relations Expenses		-	-	-	-	166,852
Repair & Maintenance		3,652	773	3,768	8,881	121,397
Utilities Charges		9,324	4,627	4,200	4,760	10,111
Equipment Lease - Copier		670	-	-	168	2,634
Audit Fee		-	-	-	-	47,201
Bank Charges		-	-	-	-	733
Interest expense - leases	17	-	-	-	-	-
Depreciation of plant and equipment	8	3,256	479	-	3,757	102,841
Plant and equipment written off		-	1	1	-	-
Volunteer Recognition		-	-	-	-	2,652
General Expenses		-	-	-	-	-
Corporate service support cost		103,284	13,771	13,771	220,339	(1,534,057)
Small Value Assets		-	-	975	-	1,358
TOTAL EXPENDITURES		586,865	64,510	72,471	840,961	917,021
SURPLUS/(DEFICIT) FOR THE YEAR		87,227	(2,557)	(8,297)	(17,976)	-

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Financial Position As at 31 March 2024

	Notes	<u>2024</u> S\$	<u>2023</u> S\$
Assets			
<u>Non-current assets</u>			
Plant and equipment	8	1,154,752	1,324,854
Right-of-use asset	9	-	-
Total non-current assets		<u>1,154,752</u>	<u>1,324,854</u>
<u>Current assets</u>			
Cash and cash equivalents	12	3,783,303	6,725,640
Fixed deposits	13	24,022,800	20,594,387
Other receivables	11	1,094,684	235,692
Other assets	10	301,904	555,667
Total current assets		<u>29,202,691</u>	<u>28,111,386</u>
Total assets		<u>30,357,443</u>	<u>29,436,240</u>
Funds and liabilities			
<u>Funds</u>			
<u>Unrestricted:</u>			
LBSA Headquarters		14,820,569	13,502,572
<u>Restricted:</u>			
Active Ageing Centre		1,512,070	746,287
Community Case Management Service		3,121,637	3,130,830
Home Personal Care		683,920	655,573
Interim Befriending Programme		2,865,806	3,970,658
Senior Group Home		110,660	104,955
Total Restricted funds		<u>8,294,093</u>	<u>8,608,303</u>
Total funds		<u>23,114,662</u>	<u>22,110,875</u>
<u>Current liabilities</u>			
Account and other payables	15	6,394,597	6,386,061
Lease liabilities	17	-	-
Total current liabilities		<u>6,394,597</u>	<u>6,386,061</u>
<u>Non-current liabilities</u>			
Deferred capital grant	16	848,184	939,304
Total non-current liabilities		<u>848,184</u>	<u>939,304</u>
Total liabilities		<u>7,242,781</u>	<u>7,325,365</u>
Total funds and liabilities		<u>30,357,443</u>	<u>29,436,240</u>

The accompanying notes form an integral part of these financial statements

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024

		Unrestricted	Restricted					
2024	Notes	LBSA Headquarters S\$	Interim Befriending Programme S\$	Active Ageing Centre @ Ang Mo Kio 318 S\$	Active Ageing Centre @ Bendemeer S\$	Active Ageing Centre @ Mei Ling S\$	Active Ageing Centre @ Clementi 420 S\$	Active Ageing Centre @ Clementi 367/366 S\$
Assets								
Non-current assets								
Plant and equipment	8	338,169	493,634	12,107	4,872	18,874	79,133	45,821
Right-of-use assets	9	-	-	-	-	-	-	-
Total non-current assets		338,169	493,634	12,107	4,872	18,874	79,133	45,821
Current assets								
Cash and cash equivalents	12	3,019,925	555,916	7,474	10,333	74,656	54,533	1,733
Fixed deposits	13	24,022,800	-	-	-	-	-	-
Other receivables	11	430,137	312,904	-	-	-	-	-
Other assets	10	240,965	37,381	2,310	3,058	2,062	1,848	1,319
Intra -cluster balances		-	2,198,467	10,455	109,339	405,795	175,525	35,739
Total Current Assets		27,713,827	3,104,668	20,239	122,730	482,513	231,906	38,791
Total Assets		28,051,996	3,598,302	32,346	127,602	501,387	311,039	84,612

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

		Unrestricted	Restricted					
	Notes	LBSA Headquarters S\$	Interim Befriending Programme S\$	Active Ageing Centre @ Ang Mo Kio 318 S\$	Active Ageing Centre @ Bendemeer S\$	Active Ageing Centre @ Mei Ling S\$	Active Ageing Centre @ Clementi 420 S\$	Active Ageing Centre @ Clementi 367/366 S\$
<u>Funds and liabilities</u>								
<u>Funds</u>								
<u>Unrestricted:</u>								
LBSA Headquarters		14,820,569	-	-	-	-	-	-
<u>Restricted:</u>								
Active Aging Centre		-	-	32,346	124,632	473,025	245,704	48,769
Community Case Management Service		-	-	-	-	-	-	-
Home Personal Care		-	-	-	-	-	-	-
Interim Befriending Programme		-	2,865,806	-	-	-	-	-
Senior Group Home		-	-	-	-	-	-	-
Total Restricted funds		-	2,865,806	32,346	124,632	473,025	245,704	48,769
Total Funds		14,820,569	2,865,806	32,346	124,632	473,025	245,704	48,769
<u>Current liabilities</u>								
Account and other payables	15	5,999,876	361,521	-	-	19,805	1,635	-
Intra -cluster balances		6,985,418	-	-	-	-	-	-
Lease liabilities	17	-	-	-	-	-	-	-
Total current liabilities		12,985,294	361,521	-	-	19,805	1,635	-
<u>Non-current liabilities</u>								
Deferred Capital Grant	16	246,133	370,975	-	2,970	8,557	63,700	35,843
Total liabilities		13,231,427	732,496	-	2,970	28,362	65,335	35,843
Total funds and liabilities		28,051,996	3,598,302	32,346	127,602	501,387	311,039	84,612

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

		Restricted						
	Notes	Active Ageing Centre @ Clementi 344 S\$	Active Ageing Centre @ Ghim Moh S\$	Active Ageing Centre @ Tampines 434 S\$	Active Ageing Centre @ Tampines 499C S\$	Active Ageing Centre @ Tampines 494E S\$	CCMS Mei Ling Street S\$	CCMS Clementi / Bukit Timah S\$
<u>Assets</u>								
<u>Non-current assets</u>								
Plant and equipment	8	3,152	79,649	66,034	7,142	395	2,285	1,172
Right-of-use assets	9	-	-	-	-	-	-	-
Total non-current assets		3,152	79,649	66,034	7,142	395	2,285	1,172
<u>Current assets</u>								
Cash and cash equivalents	12	1,724	3,055	50,015	1,939	2,000	-	-
Fixed deposits	13	-	-	-	-	-	-	-
Other receivables	11	-	-	-	-	-	-	-
Other assets	10	1,127	1,442	1,269	1,949	3,654	1,039	1,224
Intra -cluster balances		27,765	576,122	-	120,372	-	1,478,111	700,773
Total Current Assets		30,616	580,619	51,284	124,260	5,654	1,479,150	701,997
Total Assets		33,768	660,268	117,318	131,402	6,049	1,481,435	703,169

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

2024	Notes	Restricted						
		Active Ageing Centre @ Clementi 344 S\$	Active Ageing Centre @ Ghim Moh S\$	Active Ageing Centre @ Tampines 434 S\$	Active Ageing Centre @ Tampines 499C S\$	Active Ageing Centre @ Tampines 494E S\$	CCMS Mei Ling Street S\$	CCMS Clementi / Bukit Timah S\$
<u>Funds and liabilities</u>								
<u>Funds</u>								
<u>Unrestricted:</u>								
LBSA Headquarters		-	-	-	-	-	-	-
<u>Restricted:</u>								
Active Aging Centre		33,268	595,685	54,124	131,402	(226,885)	-	-
Community Case Management Service		-	-	-	-	-	1,481,435	703,169
Home Personal Care		-	-	-	-	-	-	-
Interim Befriending Programme		-	-	-	-	-	-	-
Senior Group Home		-	-	-	-	-	-	-
Total Restricted funds		33,268	595,685	54,124	131,402	(226,885)	1,481,435	703,169
Total Funds		33,268	595,685	54,124	131,402	(226,885)	1,481,435	703,169
<u>Current liabilities</u>								
Account and other payables	15	500	-	6,113	-	-	-	-
Intra -cluster balances		-	-	1,658	-	232,934	-	-
Lease liabilities	17	-	-	-	-	-	-	-
Total current liabilities		500	-	7,771	-	232,934	-	-
<u>Non-current liabilities</u>								
Deferred Capital Grant	16	-	64,583	55,423	-	-	-	-
Total liabilities		500	64,583	63,194	-	232,934	-	-
Total funds and liabilities		33,768	660,268	117,318	131,402	6,049	1,481,435	703,169

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

2024	Notes	Restricted				Elimination of Intra-cluster balances	Total
		CCMS Tampines	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care		
		S\$	S\$	S\$	S\$		
<u>Assets</u>							
<u>Non-current assets</u>							
Plant and equipment	8	863	1	-	1,449		1,154,752
Right-of-use assets	9	-	-	-	-		-
Total non-current assets		863	1	-	1,449		1,154,752
<u>Current assets</u>							
Cash and cash equivalents	12	-	-	-	-		3,783,303
Fixed deposits	13	-	-	-	-		24,022,800
Other receivables	11	-	2,464	2,464	346,715		1,094,684
Other assets	10	-	630	627	-		301,904
Intra -cluster balances		936,170	42,074	66,947	336,356	(7,220,010)	-
Total Current Assets		936,170	45,168	70,038	683,071		29,202,691
Total Assets		937,033	45,169	70,038	684,520		30,357,443

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

2024	Notes	Restricted				Elimination of Intra-cluster balances S\$	Total S\$
		CCMS Tampines S\$	Tampines Senior Group Home S\$	Mei Ling Street Senior Group Home S\$	Home Personal Care S\$		
<u>Funds and liabilities</u>							
<u>Funds</u>							
<u>Unrestricted:</u>							
LBSA Headquarters		-	-	-	-		14,820,569
<u>Restricted:</u>							
Active Aging Centre		-	-	-	-		1,512,070
Community Case Management Service		937,033	-	-	-		3,121,637
Home Personal Care		-	-	-	683,920		683,920
Interim Befriending Programme		-	-	-	-		2,865,806
Senior Group Home		-	43,740	66,920	-		110,660
Total Restricted funds		937,033	43,740	66,920	683,920		8,294,093
Total Funds		937,033	43,740	66,920	683,920		23,114,662
<u>Current liabilities</u>							
Account and other payables	15	-	1,429	3,118	600		6,394,597
Intra -cluster balances		-	-	-	-	(7,220,010)	-
Lease liabilities	17	-	-	-	-		-
Total current liabilities		-	1,429	3,118	600		6,394,597
<u>Non-current liabilities</u>							
Deferred Capital Grant	16	-	-	-	-		848,184
Total liabilities		-	1,429	3,118	600		7,242,781
Total funds and liabilities		937,033	45,169	70,038	684,520		30,357,443

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024

2023	Notes	Unrestricted	Restricted					
		LBSA Headquarters	Interim Befriending Programme	Active Ageing Centre @ Ang Mo Kio 318	Active Ageing Centre @ Bendemeer	Active Ageing Centre @ Mei Ling	Active Ageing Centre @ Clementi 420	Active Ageing Centre @ Clementi 367/366
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
Assets								
Non-current assets								
Plant and equipment	8	252,289	546,826	18,885	8,927	88,992	102,790	64,599
Right-of-use assets	9	-	-	-	-	-	-	-
Total non-current assets		252,289	546,826	18,885	8,927	88,992	102,790	64,599
Current assets								
Cash and cash equivalents	12	5,802,620	702,977	15,151	29,258	28,093	85,387	2,000
Fixed deposits	13	20,594,387	-	-	-	-	-	-
Other receivables	11	-	55,732	-	-	-	-	-
Other assets	10	254,540	184,166	3,212	3,412	3,063	2,109	1,320
Intra -cluster balances		-	3,206,411	-	30,986	263,966	36,443	-
Total Current Assets		26,651,547	4,149,286	18,363	63,656	295,122	123,939	3,320
Total Assets		26,903,836	4,696,112	37,248	72,583	384,114	226,729	67,919

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

		Unrestricted	Restricted					
		LBSA Headquarters	Interim Befriending Programme	Active Ageing Centre @ Ang Mo Kio 318	Active Ageing Centre @ Bendemeer	Active Ageing Centre @ Mei Ling	Active Ageing Centre @ Clementi 420	Active Ageing Centre @ Clementi 367/366
2023	Notes	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Funds and liabilities</u>								
<u>Funds</u>								
<u>Unrestricted:</u>								
LBSA Headquarters		13,502,572	-	-	-	-	-	-
<u>Restricted:</u>								
Active Aging Centre		-	-	(72,395)	67,028	314,132	138,838	(13,030)
Community Case Management Service		-	-	-	-	-	-	-
Home Personal Care		-	-	-	-	-	-	-
Interim Befriending Programme		-	3,970,658	-	-	-	-	-
Senior Group Home		-	-	-	-	-	-	-
Total Restricted funds		-	3,970,658	(72,395)	67,028	314,132	138,838	(13,030)
Total Funds		13,502,572	3,970,658	(72,395)	67,028	314,132	138,838	(13,030)
<u>Current liabilities</u>								
Account and other payables	15	5,924,400	331,155	-	966	632	4,661	-
Intra -cluster balances		7,306,050	-	109,643	-	-	-	32,455
Lease liabilities	17	-	-	-	-	-	-	-
Total current liabilities		13,230,450	331,155	109,643	966	632	4,661	32,455
<u>Non-current liabilities</u>								
Deferred Capital Grant	16	170,814	394,299	-	4,589	69,350	83,230	48,494
Total liabilities		13,401,264	725,454	109,643	5,555	69,982	87,891	80,949
Total funds and liabilities		26,903,836	4,696,112	37,248	72,583	384,114	226,729	67,919

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**Subsidiary Statement of Financial Position
As at 31 March 2024 (Cont'd)**

2023	Notes	Restricted						
		Active Ageing Centre @ Clementi 344	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines 434	Active Ageing Centre @ Tampines 499C	Active Ageing Centre @ Tampines 494E	CCMS Mei Ling Street	CCMS Clementi / Bukit Timah
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Assets</u>								
<u>Non-current assets</u>								
Plant and equipment	8	6,958	113,128	92,205	9,501	1,330	5,695	4,650
Right-of-use assets	9	-	-	-	-	-	-	-
Total non-current assets		6,958	113,128	92,205	9,501	1,330	5,695	4,650
<u>Current assets</u>								
Cash and cash equivalents	12	1,915	2,000	52,733	1,506	2,000	-	-
Fixed deposits	13	-	-	-	-	-	-	-
Other receivables	11	-	-	-	-	-	-	-
Other assets	10	1,835	2,153	1,874	3,031	4,010	1,926	2,348
Intra -cluster balances		-	481,382	71,924	-	-	1,488,081	757,957
Total Current Assets		3,750	485,535	126,531	4,537	6,010	1,490,007	760,305
Total Assets		10,708	598,663	218,736	14,038	7,340	1,495,702	764,955

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

2023	Notes	Restricted						
		Active Ageing Centre @ Clementi 344	Active Ageing Centre @ Ghim Moh	Active Ageing Centre @ Tampines 434	Active Ageing Centre @ Tampines 499C	Active Ageing Centre @ Tampines 494E	CCMS Mei Ling Street	CCMS Clementi / Bukit Timah
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
<u>Funds and liabilities</u>								
<u>Funds</u>								
<u>Unrestricted:</u>								
LBSA Headquarters		-	-	-	-	-	-	
<u>Restricted:</u>								
Active Aging Centre		(72,349)	507,523	135,949	(20,693)	(238,716)	-	
Community Case Management Service		-	-	-	-	-	1,485,585	
Home Personal Care		-	-	-	-	-	-	
Interim Befriending Programme		-	-	-	-	-	-	
Senior Group Home		-	-	-	-	-	-	
Total Restricted funds		(72,349)	507,523	135,949	(20,693)	(238,716)	1,485,585	
Total Funds		(72,349)	507,523	135,949	(20,693)	(238,716)	1,485,585	
<u>Current liabilities</u>								
Account and other payables	15	2	-	6,580	-	-	10,117	
Intra -cluster balances		81,874	-	-	34,731	246,056	-	
Lease liabilities	17	-	-	-	-	-	-	
Total current liabilities		81,876	-	6,580	34,731	246,056	10,117	
<u>Non-current liabilities</u>								
Deferred Capital Grant	16	1,181	91,140	76,207	-	-	-	
Total liabilities		83,057	91,140	82,787	34,731	246,056	10,117	
Total funds and liabilities		10,708	598,663	218,736	14,038	7,340	1,495,702	

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**Subsidiary Statement of Financial Position
As at 31 March 2024 (Cont'd)**

2023	Notes	Restricted				Elimination of Intra-cluster balances	Total
		CCMS Tampines	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care		
		S\$	S\$	S\$	S\$		
<u>Assets</u>							
<u>Non-current assets</u>							
Plant and equipment	8	3,703	1	-	4,375		1,324,854
Right-of-use assets	9	-	-	-	-		-
Total non-current assets		3,703	1	-	4,375		1,324,854
<u>Current assets</u>							
Cash and cash equivalents	12	-	-	-	-		6,725,640
Fixed deposits	13	-	-	-	-		20,594,387
Other receivables	11	-	-	-	179,960		235,692
Other assets	10	1,064	82,495	804	2,305		555,667
Intra -cluster balances		900,526	-	75,428	522,998	(7,836,102)	-
Total Current Assets		901,590	82,495	76,232	705,263		28,111,386
Total Assets		905,293	82,496	76,232	709,638		29,436,240

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Subsidiary Statement of Financial Position As at 31 March 2024 (Cont'd)

2023	Notes	Restricted				Elimination of Intra-cluster balances S\$	Total S\$
		CCMS Tampines	Tampines Senior Group Home	Mei Ling Street Senior Group Home	Home Personal Care		
		S\$	S\$	S\$	S\$		
<u>Funds and liabilities</u>							
<u>Funds</u>							
<u>Unrestricted:</u>							
LBSA Headquarters		-	-	-	-		13,502,572
<u>Restricted:</u>							
Active Aging Centre		-	-	-	-		746,287
Community Case Management Service		905,290	-	-	-		3,130,830
Home Personal Care		-	-	-	655,573		655,573
Befriending Programme		-	-	-	-		3,970,658
Senior Group Home		-	43,628	61,327	-		104,955
Total Restricted funds		905,290	43,628	61,327	655,573		8,608,303
Total Funds		905,290	43,628	61,327	655,573		22,110,875
<u>Current liabilities</u>							
Account and other payables	15	3	13,575	14,905	54,065		6,386,061
Intra -cluster balances		-	25,293	-	-	(7,836,102)	-
Lease liabilities	17	-	-	-	-		-
Total current liabilities		3	38,868	14,905	54,065		6,386,061
<u>Non-current liabilities</u>							
Deferred Capital Grant	16	-	-	-	-		939,304
Total liabilities		3	38,868	14,905	54,065		7,325,365
Total funds and liabilities		905,293	82,496	76,232	709,638		29,436,240

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 2024**

	Balance at beginning of the financial year S\$	Surplus/(Deficit) for the financial year S\$	Balance at end of the financial year S\$
2024			
UNRESTRICTED FUND			
LBSA Headquarters	<u>13,502,572</u>	<u>1,317,997</u>	<u>14,820,569</u>
RESTRICTED FUNDS			
Befriending Programme	<u>3,970,658</u>	<u>(1,104,852)</u>	<u>2,865,806</u>
Active Ageing Centre			
- Ang Mo Kio 318	(72,395)	104,741	32,346
- Bendemeer	67,028	57,604	124,632
- Mei Ling	314,132	158,893	473,025
- Clementi 420A	138,838	106,866	245,704
- Clementi 367/366	(13,030)	61,799	48,769
- Clementi 344	(72,349)	105,617	33,268
- Ghim Moh	507,523	88,162	595,685
- Tampines 434	135,949	(81,825)	54,124
- Tampines 499	(20,693)	152,095	131,402
- Tampines 494	(238,716)	11,831	(226,885)
	<u>746,287</u>	<u>765,783</u>	<u>1,512,070</u>
Community Case Management Service			
- Mei Ling Street	1,485,585	(4,150)	1,481,435
- Clementi/Bukit Timah	739,955	(36,786)	703,169
- Tampines	905,290	31,743	937,033
	<u>3,130,830</u>	<u>(9,193)</u>	<u>3,121,637</u>
Senior Group Home			
- Tampines SGH	43,628	112	43,740
- Mei Ling SGH	61,327	5,593	66,920
	<u>104,955</u>	<u>5,705</u>	<u>110,660</u>
Home Personal Care	<u>655,573</u>	<u>28,347</u>	<u>683,920</u>
Total Restricted Funds	<u>8,608,303</u>	<u>(314,210)</u>	<u>8,294,093</u>
Total Funds	<u>22,110,875</u>	<u>1,003,787</u>	<u>23,114,662</u>

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 2024**

	Balance at beginning of the financial year S\$	Surplus/(Deficit) for the financial year S\$	Balance at end of the financial year S\$
2023			
UNRESTRICTED FUND			
LBSA Headquarters	<u>11,220,128</u>	<u>2,282,444</u>	<u>13,502,572</u>
RESTRICTED FUNDS			
Befriending Programme	<u>5,133,247</u>	<u>(1,162,589)</u>	<u>3,970,658</u>
Active Ageing Centre			
- Ang Mo Kio 318	28,101	(100,496)	(72,395)
- Bendemeer	123,518	(56,490)	67,028
- Mei Ling	545,016	(230,884)	314,132
- Clementi 420A	247,111	(108,273)	138,838
- Clementi 367/366	33,693	(46,723)	(13,030)
- Clementi 344	36,334	(108,683)	(72,349)
- Ghim Moh	446,587	60,936	507,523
- Tampines 434	193,543	(57,594)	135,949
- Tampines 499	91,013	(111,706)	(20,693)
- Tampines 494	(113,981)	(124,735)	(238,716)
	<u>1,630,935</u>	<u>(884,648)</u>	<u>746,287</u>
Community Case Management Service			
- Mei Ling Street	1,194,778	290,807	1,485,585
- Clementi/Bukit Timah	802,988	(63,033)	739,955
- Tampines	818,063	87,227	905,290
	<u>2,815,829</u>	<u>315,001</u>	<u>3,130,830</u>
Senior Group Home			
- Tampines SGH	46,185	(2,557)	43,628
- Mei Ling SGH	69,624	(8,297)	61,327
	<u>115,809</u>	<u>(10,854)</u>	<u>104,955</u>
Home Personal Care	<u>673,549</u>	<u>(17,976)</u>	<u>655,573</u>
Total Restricted Funds	<u>10,369,369</u>	<u>(1,761,066)</u>	<u>8,608,303</u>
Total Funds	<u>21,589,497</u>	<u>521,378</u>	<u>22,110,875</u>

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

Statement of Cash Flows
Year Ended 31 March 2024

	<u>2024</u> S\$	<u>2023</u> S\$
Cash flows from operating activities		
Surplus for the year	1,003,787	521,378
Adjustments for:		
Amortisation of deferred capital grant	(430,410)	(406,783)
Depreciation of plant and equipment	528,060	539,226
Interest expense - leases	-	(734)
Plant and equipment written-off	-	135
Interest income	(619,592)	(130,872)
Operating cash flows before changes in working capital	<u>481,845</u>	<u>522,350</u>
Other receivables	(858,992)	10,984
Other assets	253,763	(387,778)
Account and other payables	8,536	147,725
Net cash flows (used in)/from operating activities	<u>(114,848)</u>	<u>293,281</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(357,958)	(421,141)
Fixed deposits	(3,428,413)	(7,718,239)
Interest received	619,592	130,872
Net cash flows used in investing activities	<u>(3,166,779)</u>	<u>(8,008,508)</u>
Cash flows from financing activities		
Receipt of deferred capital grant	<u>339,290</u>	<u>253,529</u>
Net cash flows from financing activities	<u>339,290</u>	<u>253,529</u>
Net decrease in cash and cash equivalents	(2,942,337)	(7,461,698)
Cash and cash equivalents, statement of cash flows, beginning balance	<u>6,725,640</u>	<u>14,187,338</u>
Cash and cash equivalents, statement of cash flows, ending balance (Note 12)	<u>3,783,303</u>	<u>6,725,640</u>

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

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 is to reach out to lonely seniors aged 60 and above through visitation by volunteers and organised social/ recreational activities. Details of the Centres operated by the Association are disclosed in Note 18.

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 2024 are authorised for issuance by the Management Board on the date of the statement by the Management Board.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (cont'd)

Plant and equipment

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (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 annual rates of depreciation 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information and other explanatory information (cont'd)

2A. Material accounting policy information (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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information 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) Interim Befriending Programme

Interim 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) Community Case Management Service

Community Case Management Service 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

2. Material accounting policy information 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 S\$50,000 during the year.

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****3. Related party relationships and transactions (cont'd)****3A. Key management compensation:**

	<u>2024</u> S\$	<u>2023</u> S\$
Short term employee benefits expense	518,790	604,915
Contribution to defined contribution plans	66,418	63,496
Others	10,111	1,698
	<u>595,319</u>	<u>670,109</u>

Key management personnel are the Executive director, directors and Assistant directors (2023: Executive director 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 managements in compensation bands:

	<u>2024</u>	<u>2023</u>
Below S\$50,000	-	-
Between S\$50,001 to S\$100,000	-	-
S\$100,001 to S\$150,000	3	2
S\$150,001 to S\$200,000	-	1
S\$200,001 to S\$250,000	<u>1</u>	<u>1</u>

The above amounts are included under expenditure on manpower.

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. Tax deductible receipts

	<u>2024</u> S\$	<u>2023</u> S\$
Unrestricted funds		
- Fundraising	208,616	155,302
- Donations	<u>923,777</u>	<u>499,111</u>
	<u>1,132,393</u>	<u>654,413</u>
Restricted funds		
Donations from various programmes:		
- Active Ageing Centre	91,517	93,302
- Community Case Management Service	-	5,500
- Home Personal Care	3,001	4,000
- Interim Befriending Programme	<u>12,000</u>	<u>13,030</u>
	<u>106,518</u>	<u>115,832</u>
Total	<u>1,238,911</u>	<u>770,245</u>

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 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 S\$24,144 (2023: S\$146,258).

	<u>2024</u> S\$	<u>2023</u> S\$
Gross donations and sponsorship		
- Tax exempt	1,238,911	770,245
- Non tax exempt	<u>732,962</u>	<u>1,305,517</u>
	<u>1,971,873</u>	<u>2,075,762</u>
Cost of fund raising expenses	<u>(160,052)</u>	<u>(217,911)</u>
Percentage of fund raising expenses over Gross donations and sponsorship	<u>8%</u>	<u>10%</u>

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

7. Miscellaneous income

	<u>2024</u> S\$	<u>2023</u> S\$
AIC – Healthcare Award	100,000	128,556
Continuum of Care Grant	-	202,733
GHM Grant	-	70,339
Job Growth Incentive	32,251	185,277
NCSS	10,730	70,027
Performance incentive grant	-	29,988
Temporary and special employment credit	12,168	-
Work-Life Development Grant	-	533,940
CPF Transition Offset (CTO)	4,681	-
Enabling Employment Credit (EEC)	131	-
Others	65,333	165,878
	<u>225,294</u>	<u>1,386,738</u>

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

8. Plant and equipment

	Audio and Visual Equipment S\$	Exercise Equipment and Musical Instruments S\$	Office Equipment, Software and Furniture S\$	Motor Vehicle S\$	Renovation S\$	Total S\$
<u>Cost:</u>						
At 31 March 2022	351,168	48,677	2,277,146	91,502	2,409,943	5,178,436
Additions	46,164	-	253,364	-	121,613	421,141
Written-off	(57,280)	(11,066)	(209,960)	-	(623,520)	(901,826)
At 31 March 2023	340,052	37,611	2,320,550	91,502	1,908,036	4,697,751
Additions	-	87,224	58,320	-	212,414	357,958
At 31 March 2024	340,052	124,835	2,378,870	91,502	2,120,449	5,055,708
<u>Accumulated depreciation</u>						
At 31 March 2022	165,460	48,659	1,887,629	7,625	1,625,989	3,735,362
Depreciation for the year	87,547	-	258,611	9,150	183,918	539,226
Written-off	(57,267)	(11,052)	(209,869)	-	(623,503)	(901,691)
At 31 March 2023	195,740	37,607	1,936,371	16,775	1,186,404	3,372,897
Depreciation for the year	90,056	11,630	200,743	9,150	216,481	528,060
At 31 March 2024	285,796	49,237	2,137,114	25,925	1,402,885	3,900,957
<u>Carrying amount</u>						
At 31 March 2023	144,312	4	384,179	74,727	721,632	1,324,854
At 31 March 2024	54,256	75,598	241,756	65,577	717,565	1,154,752

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9. Right-of-use assets

	<u>Premises of Centres</u> S\$	<u>Total</u> S\$
Cost:		
At 1 April 2023 and 31 March 2024	-	-
Accumulated depreciation:		
At 31 March 2022	120,853	120,853
Written-off	(120,853)	(120,853)
At 1 April 2023 and 31 March 2024	-	-
Carrying value:		
At 31 March 2023	-	-
At 31 March 2024	-	-

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

	<u>2024</u> S\$	<u>2023</u> S\$
Prepayments	272,335	524,847
Deposits to secure services	29,569	30,820
	<u>301,904</u>	<u>555,667</u>

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****11. Other receivables**

	<u>2024</u> S\$	<u>2023</u> S\$
Grant receivables		
- MOH Subvention	885,000	235,692
- Infocomm Media Development Authority (IMDA)	194,756	-
- Senior Management Association Scheme	10,000	-
- MSF grant	4,928	-
	<u>1,094,684</u>	<u>235,692</u>

12. Cash and cash equivalents

	<u>2024</u> S\$	<u>2023</u> S\$
<u>Not restricted in use</u>		
Cash on hand	22,150	20,873
Cash at banks	3,761,153	6,704,767
Cash and cash equivalents at end of reporting year	<u>3,783,303</u>	<u>6,725,640</u>

13. Fixed deposits

The fixed deposits have a maturity period of 12 months (2023: 12 months) and with interest rates ranged from 3.10% to 3.88% (2023: 1.00% to 4.22%) 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\$23,114,662 (2023: S\$22,110,875) over the total expenditure for the year of S\$12,332,143 (2023: S\$11,497,050) is 1.87 (2023: 1.92) at the end of the reporting date.

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

15. Account and other payables

	<u>2024</u> S\$	<u>2023</u> S\$
<u>Account payables</u>		
Third parties	139,888	-
<u>Other payables</u>		
Accrued liabilities	1,098,098	810,310
Advance received	268,984	606,709
Advances received – Community Silver Trust (Note 15A)	4,073,871	4,119,404
Advances received – Project Helping Hand (Note 15B)	810,723	810,723
Other payables	3,033	38,915
	<u>6,394,597</u>	<u>6,386,061</u>

15A. Advances received – Community Silver Trust

	<u>2024</u> S\$	<u>2023</u> S\$
Balance at beginning of year	4,119,404	3,922,636
Amount received	2,487,012	2,243,787
Amount utilised	(2,517,728)	(2,047,019)
Amount refund	(14,817)	-
Balance at end of year	<u>4,073,871</u>	<u>4,119,404</u>

15B. Advances received – Project Helping Hand

	<u>2024</u> S\$	<u>2023</u> S\$
Balance at beginning and end of the year	<u>810,723</u>	<u>810,723</u>

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. Deferred capital grant

	Beginning of financial year S\$	Grant received during the year S\$	Amortisation during the year S\$	Rounding adjustment S\$	End of the financial year S\$
2024					
Interim Befriending Programme	394,299	188,400	(211,724)	-	370,975
AAC @ AMK 318	-	-	-	-	-
AAC @ Clementi 367/366	48,494	-	(12,651)	-	35,843
AAC @ Tampines 494E	1	-	-	(1)	-
AAC @ Bendemeer	4,589	-	(1,620)	1	2,970
AAC @ Mei Ling	69,349	-	(60,793)	(1)	8,555
AAC @ Tampines 499C	-	-	-	-	-
Mei Ling Street SGH	-	-	-	-	-
CCMS Clementi / Bukit Timah	1	-	-	(1)	-
AAC @ Clementi 420	83,230	-	(19,526)	(2)	63,702
AAC @ Clementi 344	1,181	-	(1,183)	2	-
AAC @ Ghim Moh	91,140	-	(26,557)	-	64,583
AAC @ Tampines 434	76,206	-	(20,784)	1	55,423
LBSA Headquarters	170,814	150,890	(75,572)	1	246,133
Total	939,304	339,290	(430,410)	-	848,184
2023					
Interim Befriending Programme	586,292	-	(191,993)	-	394,299
AAC @ AMK 318	99	-	(99)	-	-
AAC @ Clementi 367/366	65,496	-	(17,002)	-	48,494
AAC @ Tampines 494E	100	-	(99)	-	1
AAC @ Bendemeer	98	4,860	(369)	-	4,589
AAC @ Mei Ling	179,148	24,647	(134,446)	-	69,349
AAC @ Tampines 499C	99	-	(99)	-	-
Mei Ling Street SGH	1,444	-	(1,444)	-	-
CCMS Clementi / Bukit Timah	2,359	-	(2,358)	-	1
AAC @ Clementi 420	98	91,368	(8,236)	-	83,230
AAC @ Clementi 344	2,463	-	(1,282)	-	1,181
AAC @ Ghim Moh	117,796	-	(26,656)	-	91,140
AAC @ Tampines 434	97,089	-	(20,883)	-	76,206
LBSA Headquarters	39,977	132,654	(1,817)	-	170,814
Total	1,092,558	253,529	(406,783)	-	939,304

Deferred capital grants relate 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 S\$309,283 (2023: S\$359,059) and S\$121,127 (2023: S\$47,724) are allocated to CST grant income and amortisation of deferred capital grant income, respectively.

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

17. Lease liabilities

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

	<u>2024</u> S\$	<u>2023</u> S\$
Lease liabilities, current	-	-

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

	<u>2024</u> S\$	<u>2023</u> S\$
Total lease liabilities recognised at beginning of the year	-	34,760
Interest expenses - leases	-	(734)
Written off during the year	-	(34,026)
Total lease liabilities at end of reporting year	-	-

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.

Total cash outflows for leases for the year ended 31 March 2024 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.

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. Centres

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

Name of Centre	Location
Active Ageing Centre @ Ang Mo Kio 318 (AAC AMK)	Block 318, Ang Mo Kio Ave 1, #01-1453, Singapore 560318
Active Ageing Centre @ Bendemeer (AAC BDR)	Block 32, Bendemeer Road, #01-799, Singapore 330032
Active Ageing Centre @ Mei Ling (AAC MLS)	Block 150, Mei Ling Street, #01-53, Singapore 141150
Active Ageing Centre @ Clementi 420 (AAC CLM)	Block 420A Clementi Ave 1, #02-03, Singapore 121420
Active Ageing Centre @ Clementi 367/366 (AAC CLA)	Block 366 Clementi Avenue 2, #01-527, Singapore 120366
Active Ageing Centre @ Clementi 344 (AAC CL344)	Block 344 Clementi Ave 5, #01 – 132, Singapore 120344
Active Ageing Centre @ Ghim Moh (AAC GHM)	Block 18 Ghim Moh Road, #01-115, Singapore 270018
Active Ageing Centre @ Tampines 434 (AAC TPN)	Block 434 Tampines Street 43, #01-77, Singapore 520434
Active Ageing Centre @ Tampines 499C (AAC TPA)	Block 499C, Tampines Avenue 9, #01-256, Singapore 523499
Active Ageing Centre @ Tampines 494E (AAC TPE)	Block 494E Tampines Street 43, #01-544, Singapore 525494
Community Case Management Service Mei Ling Street (CCMS MLS)	Block 151, Mei Ling Street, #01-01, Singapore 140151
Community Case Management Service Clementi / Bukit Timah / Queenstown (CCMS CBT)	Block 426 Clementi Ave 3, #01-486, Singapore 120426
Community Case Management Service Changi / Tampines (CCMS TPC)	Block 494E Tampines Street 43, #01-544, Singapore 525494
Community of Care (COC)	Block 151 Mei Ling Street, #01-01, Singapore 140151
Gym Tonic (GYM TONIC AT LB AAC)	Block 150 Mei Ling Street, #01-59, Singapore 141150
Home Personal Care (MLS HPC)	Block 151, Mei Ling Street, Singapore 141151

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. Centres (Cont'd)

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

Name of Centre	Location
Home Personal Care (TPC HPC)	Block 494E Tampines Street 43, #01 – 544, Singapore 525494
Mei Ling Senior Group Home (MLH SGH)	Block 151, Mei Ling Street, Singapore 141151
Tampines Senior Group Home (TPH SGH)	Block 499C, Tampines Avenue 9, Singapore 523499

19. Financial instruments: information on financial risks

19A. 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:

	<u>2024</u> S\$	<u>2023</u> S\$
Financial assets:		
Financial assets at amortised cost	<u>28,900,787</u>	<u>27,555,719</u>
Financial liabilities:		
Financial liabilities at amortised cost	<u>6,394,597</u>	<u>6,386,061</u>

Further quantitative disclosures are included throughout these financial statements.

19B. 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.

19C 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

19. Financial instruments: information on financial risks (Cont'd)

19D. 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.

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.

19E. 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 (2023: 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):

	Less than 1 year	More than 1 year	Total
	S\$	S\$	S\$
Non-derivative financial liabilities:			
<u>2024:</u>			
Account and other payables	6,394,597	-	6,394,597
<u>2023:</u>			
Account and other payables	6,386,061	-	6,386,061

LIONS BEFRIENDERS SERVICE ASSOCIATION (SINGAPORE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

19. Financial instruments: information on financial risks (Cont'd)

19F. 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:

	<u>2024</u> S\$	<u>2023</u> S\$
Financial assets with interest:		
Fixed rates	24,022,800	20,594,387
Total at end of the year	<u>24,022,800</u>	<u>20,594,387</u>

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.

19G. 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.

20. Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial period beginning on or after 1 April 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

Standards issued but not yet effective

As at the date of authorisation of these financial statements, the Association has not adopted the following standards that have been issued but not yet effective:

Description		Effective for annual periods beginning on or after
<u>Amendments to FRS</u>		
FRS 1	Classification of Liabilities as Current or Non-current	1 January 2024
FRS 116	Lease Liability in a Sale and Leaseback	1 January 2024
FRS 1	Non-current Liabilities with Covenants	1 January 2024
FRS 7, FRS 107	Supplier Finance Arrangements	1 January 2024
FRS 21	Lack of Exchangeability	1 January 2025
FRS 110, FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined