

LIONS SAVESIGHT CENTRE (SINGAPORE)
(UEN : T08SS0137D)
(Registered Under Societies Act 1966)
FINANCIAL STATEMENTS
30 June 2023

UHY LEE SENG CHAN & CO
Public Accountants and
Chartered Accountants

**LIONS SAVESIGHT CENTRE (SINGAPORE)
(UEN : T08SS0137D)**

FINANCIAL STATEMENTS

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Lions Savesight Centre (Singapore)

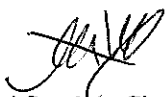
Statement by the Management Board
For the Financial Year Ended 30 June 2023


The Management Board presents their statement to the members together with the audited financial statements of Lions Savesight Centre (Singapore) (the Society) for the financial year ended 30 June 2023.

In the opinion of the Management Board,

- (a) the financial statements of the Society are drawn up in accordance with the provision of the Societies Act 1966 (the Societies Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2023 and the results, changes in funds and cash flows of the Society for the year ended on that date;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due; and
- (c) the accounting and other records required by the Societies Act and Regulations to be kept by the Society have been properly kept in accordance with the provisions of the Societies Act and Regulations.

On behalf of the Management Board


Wai Sue Lea Charity
Chairwoman


Ng Leng Choo
Treasurer

Singapore
14 November 2023

Independent Auditor's Report to the Members of Lions Savesight Centre (Singapore)
For the Financial Year Ended 30 June 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lions Savesight Centre (Singapore) (the Society), which comprise the statement of financial position as at 30 June 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Society as at 30 June 2023 and the results, changes in fund and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

The Management Board is responsible for the other information. The other information comprises the information included in statement by the Management Board, 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent Auditor's Report to the Members of Lions Savesight Centre (Singapore)
For the Financial Year Ended 30 June 2023

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

The Management Board is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act and FRSSs, and for such internal control as Management Board 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 Board is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management Board either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Board and those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report to the Members of Lions Savesight Centre (Singapore)
For the Financial Year Ended 30 June 2023

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

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

Report on Other Legal and Regulatory Requirements

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

UHY Lee Seng Chan & Co.

UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
14 November 2023

Lions Savesight Centre (Singapore)

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	3	212,864	207,750
Other receivables	4	8,040	2,037
		<u>220,904</u>	<u>209,787</u>
Non-current assets			
Property, plant and equipment	5	7,747	13,216
		<u>228,651</u>	<u>223,003</u>
LIABILITIES			
Current liabilities			
Other payables	6	5,704	2,662
Lease liabilities	7	5,435	5,435
		<u>11,139</u>	<u>8,097</u>
Non-current liabilities			
Lease liabilities	7	2,719	8,297
		<u>13,858</u>	<u>16,394</u>
NET ASSETS			
		<u>214,793</u>	<u>206,609</u>
FUND			
Accumulated fund		<u>214,793</u>	<u>206,609</u>

The accompanying notes form an integral part of these financial statements

Lions Savesight Centre (Singapore)

Statement of Changes in Fund
For the Financial Year Ended 30 June 2023

	Accumulated fund \$
Balance at 1 July 2021	194,239
Surplus for the year	12,370
Balance at 30 June 2022	<u>206,609</u>
Balance at 1 July 2022	206,609
Surplus for the year	8,184
Balance at 30 June 2023	<u>214,793</u>

The accompanying notes form an integral part of these financial statements

Lions Savesight Centre (Singapore)

Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

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

1. General information

Lions Savesight Centre (Singapore) (the Society) was registered on 1 July 2018 under the Societies Act 1966 with its registered office at 1 Goldhill Plaza, #03-39, Singapore 308899 and place of operation located at Block 609 Bedok Reservoir Road, #01-690, Singapore 470609.

The principal activity of the Society is to represent the members in establishing a centre for the development of preventative care programs from blindness resulting from diabetes cataract corneal disease and glaucoma.

The financial statements for the financial year ended 30 June 2023 were authorised for issue by the Management Board on 14 November 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (FRSs) under the historical cost convention except as disclosed in the accounting policies set out below.

The financial statements are presented in Singapore dollar (\$), which is the functional currency of the Society.

2.2 Adoption of new and amended standards and interpretations

The preparation of financial statements in conformity with FRS requires the Management Board to exercise its judgement in the process of applying Society's accounting policies. It also requires the use of accounting estimates and assumptions. Although these estimates are based on the Management Board's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The Management Board is of the opinion that there are no areas involving critical judgements and no areas where estimates and assumptions are significant to the financial statements.

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

2. Summary of significant accounting policies (continued)

2.3 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

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

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

At subsequent measurement

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

Such financial liabilities comprise other payables.

Derecognition

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

2.4 Impairment of financial assets

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

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

2. Summary of significant accounting policies (continued)

2.6 Property, plant and equipment (continued)

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

2.7 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2.8 Leases

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

As lessee

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

2. Summary of significant accounting policies (continued)

2.9 Provisions

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

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

2.10 Revenue

Cash donations, corporate cash sponsorships and fund-raising income are recognised as and when received.

Interest income from fixed deposits placed with banks is recognised on a time proportion basis using the effective interest method.

3. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	41,680	46,347
Fixed deposits	171,184	161,403
Representing cash and cash equivalents in statement of cash flows	<u>212,864</u>	<u>207,750</u>

Fixed deposits earn interest at rates ranging from 0.05% to 3.00% (2022 : 0.05% to 1.00%) per annum at the reporting date and are for tenure of 1 to 36 months (2022 : 1 to 36 months).

Lions Saversight Centre (Singapore)

Notes to the Financial Statements

For the Financial Year Ended 30 June 2023

5. Property, plant and equipment (continued)

2022

	Plant and equipment \$	Renovation \$	Furniture and fittings \$	Office premises \$	Total \$
Cost					
Balance at beginning and end	66,730	3,600	12,875	29,622	112,827
Accumulated depreciation					
Balance at beginning	66,730	3,600	12,875	10,938	94,143
Charge for the year	-	-	-	5,468	5,468
Balance at end	66,730	3,600	12,875	16,406	99,611
Carrying amount					
Balance at 30 June 2022	-	-	-	13,216	13,216

Office premises are right-of-use asset acquired under leasing arrangement. Other details relevant to such leased asset are disclosed in Note 14.

6. Other payables

	2023 \$	2022 \$
Advance received for anniversary dinner	360	-
Accrued operating expenses	5,344	2,662
	<u>5,704</u>	<u>2,662</u>

7. Lease liabilities

	2023 \$	2022 \$
Current	5,435	5,435
Non-current	2,719	8,297
	<u>8,154</u>	<u>13,732</u>

Lions Savesight Centre (Singapore)

Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

10. Event expenses

	2023	2022
	\$	\$
Eye screening donation to Singapore Women Association	2,500	-
Lions World Sight Day expenses	2,048	-
	<u>4,548</u>	<u>-</u>

11. Other operating expenses

	2023	2022
	\$	\$
Audit fee	2,916	2,500
Bank charges	206	60
General expenses*	9,358	8,726
	<u>12,480</u>	<u>11,286</u>

* General expenses consist of office utilities, office cleaning fee, repairs and maintenance, website and IT expenses, etc.

12. Finance costs

	2023	2022
	\$	\$
Interest expense on lease liabilities [Note 14(c)]	<u>278</u>	<u>422</u>

13. Income tax status

The Society is exempt from income tax under Section 11 of the Singapore Income Tax Act 1947 to the extent not less than half of its gross receipts on revenue are from its members. No tax charges have arisen for the Society during the financial year.

14. Leases (continued)

The Society as a lessee (continued)

(e) Extension option

The Society has a lease contract that includes extension option. This option is negotiated by the Management Board to provide flexibility in managing the leased-asset portfolio and align with the Society's needs. The Management Board exercises significant judgement in determining whether this extension option is reasonably certain to be exercised.

15. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

Cash and cash equivalents, other receivables and other payables

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

16. Financial risk management

The Society is exposed to credit, interest rate and liquidity risks. The Society's overall risk management strategy seeks to minimise potential adverse effects of these risks on the financial performance of the Society.

Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the Society's activities.

(a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its financial and contractual obligations to the Society as and when they fall due.

The carrying amount of each financial asset recognised in the statement of financial position represents the Society's maximum exposure to credit risk. Cash is placed with banks which are regulated.

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

There is no other financial asset that is past due and/or impaired.

Notes to the Financial Statements
For the Financial Year Ended 30 June 2023

17. Financial instruments by category

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

	2023	2022
	\$	\$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 3)	212,864	207,750
Other receivables (Note 4)	8,040	2,037
	<u>220,904</u>	<u>209,787</u>
Financial liabilities measured at amortised cost		
Other payables (Note 6)	5,704	2,662
Lease liabilities (Note 7)	8,154	13,732
	<u>13,858</u>	<u>16,394</u>

18. Fund management

The Society's objectives when managing its funds are to safeguard its ability to maintain adequate working capital to enable the Society to continue as a going concern and to promote its mission which is to establish a centre for the development of preventative care programs from blindness resulting from diabetes cataract corneal disease and glaucoma.

No changes were made to the policies or processes of fund management since the previous financial year.

The Society is not subject to any externally imposed fund requirements.

19. Standard issued but not yet effective

New standards, amendments to standards and interpretations that have been issued but are not yet effective for annual period beginning on 1 July 2022 have not been applied in preparing these financial statements. The Management Board expects that the adoption of these new standards, amendments and interpretations will have no material impact on the financial statements in the period of initial application.

Lions Savesight Centre (Singapore)

Profit and Loss Statement

For the Financial Year Ended 30 June 2023

	2023	2022
	\$	\$
Revenue		
Donations	28,766	26,407
Interest income	2,194	1,051
Other income	-	2,089
	<u>30,960</u>	<u>29,547</u>
Less expenses		
Audit fee	2,916	2,500
Bank charges	206	60
Cleaning service	1,852	1,200
Depreciation of property, plant and equipment	5,469	5,469
Eye screening donation to Singapore Women Association	2,500	-
GST on office rent	439	410
Insurance	266	-
Interest on lease liabilities	278	422
IT expenses	2,421	2,521
Lions World Sight Day expenses	2,048	-
Office service charge/conservancy charges	1,827	1,827
Printing and stationery	-	169
Repairs and maintenance	-	620
Water and electricity	1,926	1,919
Sundry expenses	628	60
	<u>22,776</u>	<u>17,177</u>
Surplus before income tax	<u>8,184</u>	<u>12,370</u>

Office rent of \$439 (2022 : \$410) was GST on rent for the year. Office rent of \$5,856 (2022 : \$5,856) (Note 7) paid during the financial year was recognised as a payment of lease liabilities under FRS 116.