

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(UEN No.: T04SS0110B)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

MANAGEMENT COMMITTEE'S STATEMENT AND FINANCIAL STATEMENTS

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LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

GENERAL INFORMATION

COMMITTEE

James Chia - President
Hui Beng Hong - Vice President
Chin Kim Sen - Vice President
Jadhav Dhananjay Balkrishna - Honorary Secretary
Liu YiXin - Assistant Honorary Secretary
Desiree Lim Kok Liang - Honorary Treasurer
Vivek Sharma - Assistant Honorary Treasurer
Chen Yann Qi - Committee Member
Lim Poh Tin - Committee Member
Shane Kwan - Committee Member
Michelle Siew Teok See - Committee Member
Isabelle Michiko Katsmata Barbieux - Committee Member
Chua Ern Yau Lawrence - Committee Member

**REGISTERED OFFICE
AND PLACE OF BUSINESS**

3 Stadium Drive
#01-34
Singapore 397630

AUDITOR

A Garanzia LLP

BANKER

DBS Bank Limited

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

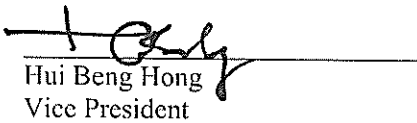
In the opinion of the Management Committee,

- (i) the accompanying statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in funds and statement of cash flows are properly drawn up so as to give a true and fair view of the financial position of the Society as at 31 March 2022 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date; and
- (ii) 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.

On behalf of the Management Committee

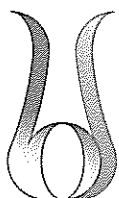


James Chia
President



Hui Beng Hong
Vice President

Singapore, 4 AUG 2022



A Garanzia LLP

Reg. No: T11LL0769A

50 MacPherson Road #07-01 Amazana Singapore 348471 Tel: 67412919 Fax: 67414130

**INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF LAWN BOWLS ASSOCIATION FOR THE DISABLED
(SINGAPORE)**

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lawn Bowls Association For The Disabled (Singapore) (the Society), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 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 give a true and fair view of the financial position of the Society as at 31 March 2022 and the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

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

Other information

The management committee is responsible for the other information detailed in the Statement by the Management Committee.

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 material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF LAWN BOWLS ASSOCIATION FOR THE DISABLED
(SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)
(CONT'D)

Responsibilities of Management Committee for the Financial Statements

The management committee 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 determine 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, the management committee 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 the management committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The management committee is 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 the management committee.

**INDEPENDENT AUDITOR'S REPORT
TO THE COMMITTEE OF LAWN BOWLS ASSOCIATION FOR THE DISABLED
(SINGAPORE)**

(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

(CONT'D)

- Conclude on the appropriateness of the management committee'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 the management committee 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.

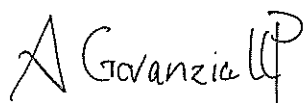
Report on Other Legal and Regulatory Requirements

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

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

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

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



A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

4 AUG 2022

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LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	<u>Note</u>	Unrestricted <u>fund</u> S\$	<u>2022</u> Restricted <u>fund</u> S\$	<u>Total</u> S\$	As restated <u>2021</u> <u>Total</u> S\$
INCOMING RESOURCES	(3)	91,896	80,697	172,593	67,124
OTHER INCOME	(4)	749	-	749	7,011
		92,645	80,697	173,342	74,135
Less: RESOURCES EXPENDED					
Accounting fee		1,895	-	1,895	1,926
Audit fee		2,140	-	2,140	2,194
Bank charges		107	-	107	120
Coaching fee		11,850	-	11,850	12,300
Competition prizes		89	700	789	30
Depreciation		1,554	-	1,554	-
Employee compensation					
- CPF contribution		438	-	438	770
- Salary		8,952	-	8,952	10,208
- SDL		14	-	14	22
Entertainment		412	-	412	-
Fines and penalty		5	-	5	-
General expenses		8	-	8	-
IT expense		386	-	386	-
Lane fee		29	19	48	19
Printing, stationery and courier		357	-	357	421
Professional fees		54	-	54	1,926
Purchase of lawn balls and accessories		339	1,298	1,637	573
Purchase of T-shirt		-	233	233	963
Repair and maintenance		-	2,203	2,203	-
Small asset expense		1,705	-	1,705	-
Subscriptions		379	-	379	250
Telephone		155	-	155	-
Tournament events expenses		-	80	80	-
Travelling expenses		(1,937)	-	(1,937)	-
Training course		-	-	-	26
Wheelchair and other equipment		-	640	640	856
		28,931	5,173	34,104	32,604
Surplus before income tax		63,714	75,524	139,238	41,531
Income tax	(5)	-	-	-	-
Surplus for the financial year		63,714	75,524	139,238	41,531
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income for the financial year		63,714	75,524	139,238	41,531

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

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<u>Note</u>	<u>31/3/2022</u> S\$	As restated <u>31/3/2021</u> S\$	As restated <u>1/4/2020</u> S\$
Represented by:				
UNRESTRICTED FUND				
General fund		121,182	57,468	37,256
RESTRICTED FUND				
Merlion challenge fund	(1L)	38,500	21,500	21,500
Training pathways fund	(1L)	41,396	13,319	-
Yan kit community fund	(1L)	30,447	-	-
President challenge fund	(1L)	8,000	8,000	-
		239,525	100,287	58,756
NON-CURRENT ASSET				
Plant and equipment	(6)	6,391	-	-
CURRENT ASSETS				
Inventories	(7)	-	339	912
Trade receivables	(8)	4,466	2,600	3,238
Cash and cash equivalents	(9)	235,628	103,450	61,034
		240,094	106,389	65,184
LESS: CURRENT LIABILITY				
Other payables	(10)	6,960	6,102	6,428
		6,960	6,102	6,428
NET CURRENT ASSETS		233,134	100,287	58,756
		239,525	100,287	58,756

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

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	General Fund	Merlion Challenge Fund	Training Pathways Fund	Yan Kit Community Fund	President Challenge Fund	Total
Note	(unrestricted) S\$	(restricted) S\$	(restricted) S\$	(restricted) S\$	(restricted) S\$	S\$
Balance at 1 April 2020	17,256	41,500	-	-	-	58,756
- As previously reported	20,000	(20,000)	-	-	-	-
- Prior years' adjustments	37,256	21,500	-	-	-	58,756
- As restated						
Total comprehensive income for the financial year	22,612	-	-	-	-	22,612
- Surplus for the financial year (unrestricted)	(2,400)	-	-	-	-	(2,400)
- As previously reported	20,212	-	-	-	-	20,212
- Prior years' adjustments						
- As restated						
- Incoming resources for the year (restricted)	-	8,000	14,250	-	-	22,250
- As previously reported	-	(8,000)	-	-	8,000	-
- Prior years' adjustments	-	-	14,250	-	8,000	22,250
- As restated						
- Resources expended for the year (restricted)	-	-	(3,331)	-	-	(3,331)
- As previously reported	-	-	2,400	-	-	2,400
- Prior years' adjustments	-	-	(931)	-	-	(931)
- As restated						
Balance at 31 March 2021	57,468	21,500	13,319	-	8,000	100,287

The accompanying notes form an integral part of these financial statements

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF CHANGES IN FUNDS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	General Fund S\$ (unrestricted)	Merlion Challenge Fund (restricted) S\$	Training Pathways Fund (restricted) S\$	Yan Kit Community Fund (restricted) S\$	President Challenge Fund (restricted) S\$	Total S\$
Total comprehensive income for the financial year							
- Surplus for the financial year (unrestricted)		63,714	-	-	-	-	63,714
- Incoming resources for the year (restricted)		-	17,000	33,250	30,447	-	80,697
- Resources expended for the year (restricted)	(11)	-	-	(5,173)	-	-	(5,173)
Balance at 31 March 2022		121,182	38,500	41,396	30,447	8,000	239,525

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

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	<u>2022</u>	As restated <u>2021</u>
	S\$	S\$
Cash flows from operating activities		
Surplus before income tax	139,238	41,531
Adjustment for:		
Depreciation of plant and equipment	1,554	-
Operating surplus before working capital changes	<u>140,792</u>	<u>41,531</u>
Decrease in inventories	339	573
(Increase) / decrease in trade receivables	(1,866)	638
Increase / (decrease) in other payables	858	(326)
Net cash from operating activities	<u>140,123</u>	<u>42,416</u>
Cash flows from investing activity		
Purchase of plant and equipment	<u>(7,945)</u>	-
Cash used in investing activity	<u>(7,945)</u>	-
Net increase in cash and cash equivalents	132,178	42,416
Cash and cash equivalents at beginning of the financial year	<u>103,450</u>	<u>61,034</u>
Cash and cash equivalents at end of the financial year (Note 9)	<u>235,628</u>	<u>103,450</u>

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

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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

1. GENERAL INFORMATION AND ACTIVITIES

The Society is registered in the Republic of Singapore under the Singapore Societies Act and domiciled in Singapore. The Society has been accorded the status of the Institute of Public Character (IPC) and has been renewed for further period until 15 December 2023.

The objectives of the Society are:

- a) To provide support and guidance and to promote sport of Lawn Bowls among the persons of disability in Singapore.
- b) To coordinate and organise championships and other events in Lawn Bowls For The Disabled.

The affairs of the Lawn Bowls Association For The Disabled (Singapore) are administered by the Executive Committee in accordance with its Rules and Regulations and provisions of the Societies Act.

The registered and administrative office of the Lawn Bowls Association For The Disabled (Singapore) is at 3 Stadium Drive #01-34 Singapore 397630.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the provision of the Societies Act 1966, the Charities Act 1994 (the Acts) and Singapore Financial Reporting Standards (FRSs).

The financial statements, which are presented in Singapore Dollar (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Society and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRSs requires the use of 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 profit or loss during the financial year. Although these estimates are based on the Society's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year.

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

The Society has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual years beginning on or after</u>
FRS 116: Amendments to FRS 116: Leases Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
FRS 16: Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
FRS 37: Amendments to FRS 37: Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
FRS 1: Amendments to FRS 1: Presentation of Financial Statements - Classification of Liabilities or Current or Non-current	1 January 2023
FRS 1: Amendments to FRS 1: Presentation of Financial Statements and FRS Practice Statement 2 - Disclosure of Accounting Policies	1 January 2023
FRS 8: Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates	1 January 2023
FRS 12: Amendments to FRS 12: Income Tax - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS 110 and FRS 28: Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The management committee expects that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

(b) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Society (the functional currency). The financial statements of the Society are presented in Singapore Dollar (S\$), which is the functional currency of the Society.

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Incoming resources

Resources is measured based on the consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Resources is recognised when the Society satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Subscriptions on membership are taken into account as and when received.

Resources from donation, subsidy and registration fees for tournament events is recognised in profit or loss as and when received.

Resources from coaching is recognised when the services are rendered.

Resources from sale of lawn bowl is recognised upon the transfer of risks and rewards of ownership.

(d) Taxes

(a) Current income tax

With effect from Year of Assessment 2008, all registered charities are exempt from tax without having the need to meet the 80% spending rule. Therefore, the Society is not subject to any tax.

(b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

LAWN BOWLS ASSOCIATION FOR THE DISABLED (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

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

Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Computer	3 years
Equipment	3 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year end.

(f) Impairment of non-financial assets

The Company 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 Company 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Impairment of non-financial assets (cont'd)

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.

(g) Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Society only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) *Financial instruments (cont'd)*

(a) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(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 instrument. The Society determines the classification of its financial liabilities at initial recognition.

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

Subsequent measurement

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

Derecognition

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

(h) *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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) *Impairment of financial assets (cont'd)*

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).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Society considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Society may also consider a financial asset to be in default when internal or external information indicates that the Society is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Society. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) *Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and bank balances, which are subject to an insignificant risk of change in value.

(j) *Provisions*

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Society if that person:
 - (i) has control or joint control over the Society;
 - (ii) has significant influence over the Society; or
 - (iii) is a member of the key management personnel of the Society or of a parent of the Society.

- (b) An entity is related to the Society if any of the following conditions applies:
 - (i) the entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint venture of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

(l) Funds

General fund is the Society's operating fund available for use at the discretion of the executive committee in furtherance of the general objective of the Society. Merlion Challenge Fund, President Challenge Fund, Training Pathways Fund and Yan Kit Community Fund are the restricted funds are funds raised for specific upcoming events like training, renovation of premise and admin expense. Incoming resources and resources expended specifically relating to the restricted funds is allocated to the individual funds when resources needed to be expended to the specific event.

The committee will monitor the balances of each fund on the regular basis until the events are completed and will advice on treatment of any surplus or deficit of each event.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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3. INCOMING RESOURCES

	Unrestricted	<u>2022</u> Restricted	<u>Total</u>	As restated <u>2021</u> <u>Total</u>
	<u>fund</u> S\$	<u>fund</u> S\$	S\$	S\$
Donations income	65,880	80,697	146,577	43,174
Subscription's income	180	-	180	450
Coaching income	11,650	-	11,650	12,350
Tournament Events	310	-	310	150
Subsidy - SDSC for Tournament	293	-	293	-
Subsidy - SDSC for Administrator	9,383	-	9,383	11,000
Subsidy - SDSC for Wheelchair	4,200	-	4,200	-
	<u>91,896</u>	<u>80,697</u>	<u>172,593</u>	<u>67,124</u>

4. OTHER INCOME

	Unrestricted	<u>2022</u> Restricted	<u>Total</u>	As restated <u>2021</u> <u>Total</u>
	<u>fund</u> S\$	<u>fund</u> S\$	S\$	S\$
Jobs Support Scheme	651	-	651	3,016
Reimbursement from Singapore Disability Sports Council	-	-	-	1,316
Sales of lawn bowls	38	-	38	435
Sales of T-shirts	60	-	60	-
Special Employment Credit	-	-	-	2,244
	<u>749</u>	<u>-</u>	<u>749</u>	<u>7,011</u>

5. INCOME TAX

The Society is registered as a charity under the Charities Act, Chapter 37 on 11 November 2016 and is exempted from tax under Section 13 (1) (zm) of the Income Tax Act 1947.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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6. PLANT AND EQUIPMENT

	<u>Computer</u> S\$	<u>Equipment</u> S\$	<u>Total</u> S\$
<u>Cost</u>			
Balance at 1 April 2021	-	-	-
Additions	3,745	4,200	7,945
Balance at 31 March 2022	3,745	4,200	7,945
<u>Accumulated depreciation</u>			
Balance at 1 April 2021	-	-	-
Depreciation charge for the financial year	520	1,034	1,554
Balance at 31 March 2022	520	1,034	1,554
<u>Net carrying amount</u>			
As at 31 March 2022	3,225	3,166	6,391
As at 31 March 2021	-	-	-

7. INVENTORIES

	<u>2022</u> S\$	<u>2021</u> S\$
Inventories held for resale, at cost	-	339

8. TRADE RECEIVABLES

Trade receivables are not past due and not impaired at the statement of financial position dates.

9. CASH AND CASH EQUIVALENTS

	<u>2022</u> S\$	<u>2021</u> S\$
Cash at bank	235,628	103,270
Cash in hand	-	180
	235,628	103,450

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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10. OTHER PAYABLES

	<u>2022</u>	<u>2021</u>
	S\$	S\$
Accruals	6,617	5,769
Other payable	343	333
	<u>6,960</u>	<u>6,102</u>

11. RESOURCES EXPENDED FOR TRAINING PATHWAYS FUND (RESTRICTED)

	<u>2022</u>	As restated <u>2021</u>
	S\$	S\$
Competition prizes	700	30
Purchase of lawn balls and accessories	1,298	-
Lane fees	19	19
Repair and maintenance	2,203	-
Purchase of T-shirt	233	-
Tournament expense	80	-
Training course - Sport risk management	-	26
Wheelchair and other equipment	640	856
	<u>5,173</u>	<u>931</u>

12. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>2022</u>	<u>2021</u>
	S\$	S\$
<u>Financial assets</u>		
Financial assets measured at amortised cost		
- Trade receivables (Note 8)	4,466	2,600
- Cash and cash equivalents (Note 9)	235,628	103,450
	<u>240,094</u>	<u>106,050</u>
<u>Financial liabilities</u>		
Financial liabilities measured at amortised cost		
- Other payables (Note 10)	6,960	6,102
	<u>6,960</u>	<u>6,102</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Society is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The management committee carried out their financial risks management in accordance with established policies and procedures.

The following sections provide the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk

(a) Currency risk

The Society is not exposed to currency risk as all the balances and transactions are in Singapore Dollar.

(b) Interest rate risk

The Society is not exposed to interest rate risk as it does not have any interest-bearing assets or liabilities.

(c) Price risk

The Society is not exposed to price risk as it does not hold any listed securities.

(b) Credit risk

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

	<u>Note</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
<u>31 March 2022</u>					
Trade receivables	(8)	Lifetime ECL	4,466	-	4,466
<u>31 March 2021</u>					
Trade receivables	(8)	Lifetime ECL	2,600	-	2,600

Trade receivables

Trade receivables, the Society has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Society determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(b) Credit risk (cont'd)

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Society's performance to developments affecting a particular industry.

Exposure to credit risk

The Society has no significant concentration of credit risk. The Society has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

(c) Liquidity risk

Liquidity risk is a risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society's exposure to liquidity risk may arise primarily from mismatches of collections and payments timing.

The Society's liquidity risk management policy is to maintain sufficient liquid financial assets to pay for liabilities that are due in the next twelve months.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	<u>Carrying amount</u> S\$	<u>2022 Contractual cash flows</u> S\$	<u>One year or less</u> S\$
<u>Financial assets</u>			
Trade receivables	4,466	4,466	4,466
Cash and cash equivalents	235,628	235,628	235,628
Total undiscounted financial assets	240,094	240,094	240,094
<u>Financial liabilities</u>			
Other payables	6,960	6,960	6,960
Total undiscounted financial liabilities	6,960	6,960	6,960
Total net undiscounted financial assets	233,134	233,134	233,134

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	<u>Carrying amount</u> S\$	<u>2021 Contractual cash flows</u> S\$	<u>One year or less</u> S\$
<u>Financial assets</u>			
Trade receivables	2,600	2,600	2,600
Cash and cash equivalents	103,450	103,450	103,450
Total undiscounted financial assets	<u>106,050</u>	<u>106,050</u>	<u>106,050</u>
<u>Financial liabilities</u>			
Other payables	6,102	6,102	6,102
Total undiscounted financial liabilities	<u>6,102</u>	<u>6,102</u>	<u>6,102</u>
Total net undiscounted financial assets	<u>99,948</u>	<u>99,948</u>	<u>99,948</u>

(d) Capital management

The management committee considers the capital of the Society to mainly consist of General Fund, Merlion Challenge Fund, President Challenge Fund, Training Pathways Fund and Yan Kit Community Fund.

The primary objective of the Society's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to continue as going concern while maximising the return to the Society through optimisation of working capital.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and whose carrying amounts are in reasonable approximation of its fair value are as follows:

Cash and cash equivalents and other payables

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

Trade receivables

The carrying amounts of these receivables approximate their fair values as they are subject to normal trade credit terms.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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14. PRIOR YEARS' ADJUSTMENTS

In the previous financial years, the following errors were identified was not part of:

- (a) In financial year 2018, the Society wrongly classify unrestricted income of S\$20,000 in Merlion Challenge Fund;
- (b) In financial year 2021, the Society wrongly classify coaching fee of S\$2,400 to Training Pathways Fund;
- (c) In financial year 2021, the Society wrongly classify restricted income for President Challenge Fund;

The financial statements of the Society for the financial year ended 31 March 2020 and 31 March 2021 have been restated to correct the errors above.

Incoming resources and resources expended of the restricted funds have been included in statement of profit or loss and other comprehensive income to conform to current year's presentation.

The effect on the statement of profit or loss and other comprehensive income and statement of financial position of the Society are as follows:

	<u>As restated</u>	<u>Reclassification</u>	<u>Restricted Fund Previously taken funds A/c</u>	<u>As previously reported</u>
	S\$	S\$	S\$	S\$
31 March 2020				
<u>Statement of financial position</u>				
General Fund	(37,256)	(20,000)	-	(12,256)
Merlion Challenge Fund	(21,500)	20,000	-	(41,500)
31 March 2021				
<u>Statement of profit or loss and other comprehensive income</u>				
Incoming resources	(67,124)	-	(22,250)	(44,874)
Resources expended				
- Coach fee	12,300	2,400	-	9,900
- Competition prizes	30	-	30	-
- Lane fee	19	-	19	-
- Training course	26	-	26	-
- Wheelchair and other equipment	856	-	856	-
<u>Statement of financial position</u>				
General Fund	(57,468)	(17,600)	-	(39,868)
Merlion Challenge Fund	(21,500)	28,000	-	(49,500)
Training Pathways Fund	(13,319)	(2,400)	-	(10,919)
President Challenge	(8,000)	(8,000)	-	-

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Management Committee on 4 August 2022.