

**Lawn Bowls Association for the Disabled (Singapore)**  
(Society Registration Number: T04SS0110B)  
(Registered under Societies Act 1966 and Charities Act 1994)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2024**



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(Society Registration Number: T04SS0110B)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2024**

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**Lawn Bowls Association for the Disabled (Singapore)**

**STATEMENT BY THE MANAGEMENT COMMITTEE  
For the Financial Year Ended 31 March 2024**

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The Management Committee is pleased to present their statement to the members together with the audited financial statements of Lawn Bowls Association for the Disabled (Singapore) (the “Society”) for the financial year ended 31 March 2024.

In the opinion of the Management Committee,

- (a) the financial statements of Lawn Bowls Association for the Disabled (Singapore) (the “Society”) together with the notes thereto 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 Society as at 31 March 2024, and the results, changes in fund and cash flows of the Society for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

For and on behalf of the Management Committee



.....  
James Chia Wei Hong  
President



.....  
Michelle Siew Teok See  
Vice President

Singapore

Date: 22 July 2024

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Lawn Bowls Association for the Disabled (Singapore)  
For the Financial Year Ended 31 March 2024**

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### 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 2024 and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the Society's 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 2024 and of 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 matter*

The financial statements of the Society for the previous financial year ended 31 March 2023 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 11 August 2023.

#### *Other Information*

Management is responsible for the other information. The other information comprises the Management Committee's Statement.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Lawn Bowls Association for the Disabled (Singapore) For the Financial Year Ended 31 March 2024**

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#### **Report on the Audit of the Financial Statements (Cont'd)**

##### *Responsibilities of Management and Directors for the Financial Statements*

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

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee responsibilities include overseeing the Society's financial reporting process.

##### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Lawn Bowls Association for the Disabled (Singapore) For the Financial Year Ended 31 March 2024**

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#### **Report on the Audit of the Financial Statements (Cont'd)**

##### *Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)*

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'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 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 directors 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 Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) The fund-raising appeals held during the period 1 April 2023 to 31 March 2024 have 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.

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Lawn Bowls Association for the Disabled (Singapore)  
For the Financial Year Ended 31 March 2024**

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### **Report on Other Legal and Regulatory Requirements (Cont'd)**

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year the Society has not complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

There was no fund-raising appeal held during the year.

**Tan, Chan & Partners**  
*Public Accountants and  
Chartered Accountants*

Singapore

Date: 22 July 2024

**Lawn Bowls Association for the Disabled (Singapore)**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	4	<u>15,466</u>	<u>31,508</u>
<b>Current assets</b>			
Prepayments		6,824	90
Trade receivables	5	8,013	6,900
Cash and bank balances	6	294,751	186,186
		<u>309,588</u>	<u>193,176</u>
<b>Total assets</b>		<u><u>325,054</u></u>	<u><u>224,684</u></u>
<b>LIABILITY AND FUNDS</b>			
<b>Current liability</b>			
Other payables	7	<u>13,493</u>	<u>6,580</u>
<b>Funds</b>			
<u>Unrestricted fund</u>			
General fund	8	169,506	149,120
<u>Restricted funds</u>			
Merlion Challenge fund	9	7,030	38,500
Training Pathways fund	10	203	30,591
Yan Kit Community fund	11	161	(8,107)
IBD World Championship	12	21,500	-
President Challenge fund - 2019	13	841	8,000
President Challenge fund - 2023	14	112,320	-
		<u>311,561</u>	<u>218,104</u>
<b>Total liability and funds</b>		<u><u>325,054</u></u>	<u><u>224,684</u></u>

*The accompanying notes form an integral part of the financial statements.*



**Lawn Bowls Association for the Disabled (Singapore)**

**STATEMENT OF FINANCIAL ACTIVITIES  
For the Financial Year Ended 31 March 2024**

	Note	Unrestricted fund	Restricted funds	Total funds	Unrestricted fund	Restricted funds	Total funds
		2024	2024	2024	2023	2023	2023
		\$	\$	\$	\$	\$	\$
<b>Income</b>	15	<b>57,855</b>	<b>199,243</b>	<b>257,098</b>	(represented) 85,568	-	85,568
<b>Other income</b>							
Government grants		24,102	-	24,102	-	-	-
Reimbursement from Singapore Disability Sports Council		10,180	-	10,180	870	-	870
Sales of lawn bowls		-	-	-	1,860	-	1,860
Sales of T-shirts		40	-	40	60	-	60
		<b>34,322</b>	<b>-</b>	<b>34,322</b>	<b>2,790</b>	<b>-</b>	<b>2,790</b>
<b>Less: Expenditures</b>	16	<b>71,791</b>	<b>126,172</b>	<b>197,963</b>	<b>60,420</b>	<b>49,359</b>	<b>109,779</b>
<b>Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		<b>20,386</b>	<b>73,071</b>	<b>93,457</b>	<b>27,938</b>	<b>(49,359)</b>	<b>(21,421)</b>

*The accompanying notes form an integral part of the financial statements.*

**Lawn Bowls Association for the Disabled (Singapore)**

**STATEMENT OF CHANGES IN FUNDS  
For the Financial Year Ended 31 March 2024**

	<b>Unrestricted fund</b>	<b>Restricted funds</b>						<b>Total funds</b>
	<b>General fund</b>	<b>Merlion Challenge fund</b>	<b>Training Pathways fund</b>	<b>Yan Kit Community fund</b>	<b>IBD World Championship fund</b>	<b>President Challenge fund - 2019</b>	<b>President Challenge fund - 2023</b>	
	\$ (Note 8)	\$ (Note 9)	\$ (Note 10)	\$ (Note 11)	\$ (Note 12)	\$ (Note 13)	\$ (Note 14)	\$
As at 01 April 2022	121,182	38,500	41,396	30,447	-	8,000	-	239,525
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	27,938	-	(10,805)	(38,554)	-	-	-	(21,421)
As at 31 March 2023	149,120	38,500	30,591	(8,107)	-	8,000	-	218,104
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	20,386	(9,970)	(30,388)	8,268	-	(7,159)	112,320	93,457
Transferred during the year *	-	(21,500)	-	-	21,500	-	-	-
<b>As at 31 March 2024</b>	<b>169,506</b>	<b>7,030</b>	<b>203</b>	<b>161</b>	<b>21,500</b>	<b>841</b>	<b>112,320</b>	<b>311,561</b>

\* Transfer within the restricted funds has been approved by the Sector Administrator.

*The accompanying notes form an integral part of the financial statements.*

**Lawn Bowls Association for the Disabled (Singapore)**

**STATEMENT OF CASH FLOWS**  
**For the Financial Year Ended 31 March 2024**

	Note	2024 \$	2023 \$
<b>Operating activities</b>			
Surplus/(Deficit) for the financial year		93,645	(21,421)
<u>Adjustments for:</u>			
Depreciation of plant and equipment		16,042	15,063
Operating cash flows before working capital changes		109,687	(6,358)
<u>Changes in working capital</u>			
Prepayment		(6,734)	(90)
Trade receivables		(1,301)	(2,434)
Other payables		6,913	(380)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>108,565</b>	<b>(9,262)</b>
<b>Investing activity</b>			
Acquisition of plant and equipment		-	(40,180)
<b>Net cash flows used in investing activity</b>		<b>-</b>	<b>(40,180)</b>
<b>Net changes in cash and cash equivalents</b>		<b>108,565</b>	<b>(49,442)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>186,186</b>	<b>235,628</b>
<b>Cash and cash equivalents at end of financial year</b>	6	<b>294,751</b>	<b>186,186</b>

*The accompanying notes form an integral part of the financial statements.*

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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

**1. GENERAL INFORMATION**

Lawn Bowls Association for the Disabled (Singapore) (the “Society”) is incorporated and domiciled in the Republic of Singapore. The Society is registered as a charity under the Charities Act 1994 and is an approved Institution of a Public Character (IPC) from 16 December 2023 to 15 December 2026.

The registered office is located at 3 Stadium Drive #01-34 Singapore 397630.

The principal activities 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 financial statements of the Society for the financial year ended 31 March 2024 were authorised for issue by the Management Committee on date of the Statement of the Management Committee.

**2. MATERIAL ACCOUNTING POLICY INFORMATION**

**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 below.

The financial statements of the Society are presented in Singapore Dollar (“\$”), which is the Society’s functional currency.

**2.2 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 Society has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 April 2023. The adoption of these new/revised standards and interpretations did not have any material effect on the financial performance or position of the Society.

**2.3 Standards issued but not yet effective**

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.4 Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**2.5 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful life</u>
Computers	3 years
Equipment	3 years
Renovations	3 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

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 from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

**2.6 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 such indication exists, or when annual impairment assessment for an asset is required, the Society makes an estimate of the asset's recoverable amount.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.6 Impairment of non-financial assets (cont'd)**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment 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 to sell 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. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 be recognised previously. Such reversal is recognised in statement of financial activities.

**2.7 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 fair value through profit and loss ("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 statement of financial activities.

Trade and other receivables are measured at the amount of 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 party, if the trade and other receivables do not contain a significant financing component at initial recognition.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

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

**(a) Financial assets (cont'd)**

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, fair value through other comprehensive income ("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 statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

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

**(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, net of 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 statement of financial activities when the liabilities are derecognised, and through the amortisation process.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

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

**(b) Financial liabilities (cont'd)**

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of financial activities.

**2.8 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).

For trade receivables, the Society applies a simplified approach in calculating ECLs. Therefore, the Society does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Society 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 90 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.

**2.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and cash on hand which are subject to an insignificant risk of changes in value.



**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.10 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 the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits 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.

**2.11 Employee benefits**

Defined contribution plan

The Society makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Short-term benefits

All short-term benefits are recognised in statement of financial activities in the period in which the employees rendered their services to the Society.

**2.12 Income recognition**

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

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

*(a) Donations, subscriptions, subsidy and entrance fee income*

Income from donation, subscription, subsidy and entrance fees for tournament events is recognised at the point in time as and when received.

*(b) Coaching fee*

Income from coaching is recognised when the services are rendered.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.12 Income recognition (cont'd)**

*(c) Sales of goods*

Income from sale of lawn bowls and t-shirts is recognised at the point in time upon the transfer of ownership of the goods.

*(d) Donations-in-kind*

Donations-in-kind of goods that are received by the Society for distribution or internal use are recognised as voluntary income at the estimated amount that the Society would have to pay in the open market for an equivalent item at the date of receipt of the donation.

Donations-in-kind of services are included in income (with an equivalent amount in expenditure) where the benefit to the Society is reasonably quantifiable, measurable and material. The value placed on these receipts is the estimated value to the Society of the service or facility received.

**2.13 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

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

**2.14 Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (b) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**4. PLANT AND EQUIPMENT**

	Computer \$	Equipment \$	Renovations \$	Total \$
<b><u>Cost</u></b>				
As at 01 April 2022	3,745	4,200	-	7,945
Additions	-	3,200	36,980	40,180
As at 31 March 2023 and <b>31 March 2024</b>	<b>3,745</b>	<b>7,400</b>	<b>36,980</b>	<b>48,125</b>
<b><u>Accumulated depreciation</u></b>				
As at 01 April 2022	520	1,034	-	1,554
Depreciation	1,248	1,489	12,326	15,063
As at 31 March 2023	1,768	2,523	12,326	16,617
Depreciation	1,249	2,466	12,327	16,042
<b>As at 31 March 2024</b>	<b>3,017</b>	<b>4,989</b>	<b>24,653</b>	<b>32,659</b>
<b><u>Carrying amount</u></b>				
As at 31 March 2023	1,977	4,877	24,654	31,508
<b>As at 31 March 2024</b>	<b>728</b>	<b>2,411</b>	<b>12,327</b>	<b>15,466</b>

The depreciation expenses are distributed as follows:

	Note	2024 \$	2023 \$
Unrestricted - General fund	16	3,715	2,737
Restricted – Yan Kit Community fund	16	12,327	12,326
		<b>16,042</b>	<b>15,063</b>

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**5. TRADE RECEIVABLES**

	<b>2024</b>	2023
	\$	\$
Trade receivables	<u><b>8,013</b></u>	<u>6,900</u>

Trade receivables from third parties are unsecured, interest-free, and are generally settled on 30 to 90 (2023: 30 to 90) days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The following is an aging analysis of trade receivables:

	<b>2024</b>	2023
	\$	\$
Not past due	<b>3,663</b>	6,900
Past due more than 90 days	<u><b>4,350</b></u>	<u>-</u>
	<u><b>8,013</b></u>	<u>6,900</u>

**6. CASH AND BANK BALANCES**

	<b>2024</b>	2023
	\$	\$
Cash at bank	<b>294,501</b>	185,936
Cash in hand	<u><b>250</b></u>	<u>250</u>
	<u><b>294,751</b></u>	<u>186,186</u>

**7. OTHER PAYABLES**

	<b>2024</b>	2023
	\$	\$
Accruals	<b>13,159</b>	6,246
Other payable	<u><b>334</b></u>	<u>334</u>
	<u><b>13,493</b></u>	<u>6,580</u>

**8. GENERAL FUND**

The general fund represents the accumulated income of the Society. It is for the purpose of meeting the expenditure in accordance with the objectives of the Society.

	<b>2024</b>	2023
	\$	\$
		(represented)
<u>Movement during the financial year:</u>		
At the beginning of the financial year	<b>149,120</b>	121,182
Income received during the financial year	<b>92,177</b>	88,358
Expenses incurred during the financial year	<u><b>(71,791)</b></u>	<u>(60,420)</u>
At the end of the financial year	<u><b>169,506</b></u>	<u>149,120</u>

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**9. MERLION CHALLENGE FUND**

Merlion challenge fund was received under Presidents Challenge Fund - 2020 to conduct the Merlion Competition in YE2020.

	Note	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<u>Movement during the financial year:</u>			
At the beginning of the financial year		<b>38,500</b>	38,500
Expenses incurred during the financial year	16	<b>(9,970)</b>	-
Transferred to IBD World Championship fund*	12	<b>(21,500)</b>	-
At the end of the financial year		<b>7,030</b>	38,500

\* the transfer has been approved by the Sector Administrator.

**10. TRAINING PATHWAYS FUNDS**

Training pathways fund was received under Presidents Challenge Fund - 2021 to help send the athletes for overseas competitions and related expenses and improve the athletes performance and skills acquisition.

	Note	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<u>Movement during the financial year:</u>			
At the beginning of the financial year		<b>30,591</b>	41,396
Expenses incurred during the financial year	16	<b>(30,388)</b>	(10,805)
At the end of the financial year		<b>203</b>	30,591

**11. YAN KIT COMMUNITY FUND**

Yan Kit community fund was received under Presidents Challenge Fund - 2022 to help set up Office, for renovation, purchase of furniture and equipment and manpower cost to run the project.

	Note	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<u>Movement during the financial year:</u>			
At the beginning of the financial year		<b>(8,107)</b>	30,447
Income received during the financial year	15	<b>71,043</b>	-
Expenses incurred during the financial year	16	<b>(62,775)</b>	(38,554)
At the end of the financial year		<b>161</b>	(8,107)

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**12. IBD WORLD CHAMPIONSHIP FUND**

IBD world championship is a fund that was created to help sponsor the International Bowls for the Disabled to be held in South Africa in May 2024.

	Note	2024 \$	2023 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Transferred from Merlion Challenge fund	9	<u>21,500</u>	<u>-</u>
At the end of the financial year		<u>21,500</u>	<u>-</u>

**13. PRESIDENT'S CHALLENGE FUND - 2019**

The President's Challenge fund – 2019 is a fund that was allocated for part time staff to support the operations of the Society.

	Note	2024 \$	2023 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		8,000	8,000
Expenses incurred during the financial year	16	<u>(7,159)</u>	<u>-</u>
At the end of the financial year		<u>841</u>	<u>8,000</u>

**14. PRESIDENT'S CHALLENGE - 2023**

The President's Challenge - 2023 is a fund that focuses on "caring for caregivers" and seeks to boost support for caregivers and fund programs by social service agencies that help and empower caregivers.

	Note	2024 \$	2023 \$
<u>Movement during the financial year:</u>			
At the beginning of the financial year		-	-
Income received during the financial year	15	<u>128,200</u>	<u>-</u>
Expenses incurred during the financial year	16	<u>(15,880)</u>	<u>-</u>
At the end of the financial year		<u>112,320</u>	<u>-</u>

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**15. INCOME**

	Unrestricted fund	Restricted funds						Total restricted funds	Total funds
	General Fund	Merlion Challenge fund	Training Pathways fund	Yan Kit Community fund	IBD World Championship fund	President Challenge fund - 2019	President Challenge fund - 2023		
	\$	\$	\$	\$	\$	\$	\$	\$	\$
				(Note 11)			(Note 14)		
<b>2024</b>									
Coaching	18,250	-	-	-	-	-	-	-	18,250
Donations	22,847	-	-	71,043	-	-	128,200	199,243	222,090
Donations-in-kind	16,238	-	-	-	-	-	-	-	16,238
Entry fee income	320	-	-	-	-	-	-	-	320
Subscription	200	-	-	-	-	-	-	-	200
	<b>57,855</b>	-	-	<b>71,043</b>	-	-	<b>128,200</b>	<b>199,243</b>	<b>257,098</b>
<b>2023 (represented)</b>									
Coaching	14,000	-	-	-	-	-	-	-	14,000
Donations	39,869	-	-	-	-	-	-	-	39,869
Donations-in-kind	16,088	-	-	-	-	-	-	-	16,088
Subscription	450	-	-	-	-	-	-	-	450
Subsidy from Singapore Disability Sports Council for:									
- Administrative	4,060	-	-	-	-	-	-	-	4,060
- Tournament	8,101	-	-	-	-	-	-	-	8,101
- Wheelchair	3,000	-	-	-	-	-	-	-	3,000
	<b>85,568</b>	-	-	-	-	-	-	-	<b>85,568</b>

**16. EXPENDITURE**

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

	Note	Unrestricted fund	Restricted funds						Total funds
		General Fund	Merlion Challenge fund	Training Pathways fund	Yan Kit Community fund	IBD World Championship fund	President Challenge fund - 2019	President Challenge fund - 2023	
		2024	2024	2024	2024	2024	2024	2024	
		\$ (Note 8)	\$ (Note 9)	\$ (Note 10)	\$ (Note 11)	\$	\$ (Note 13)	\$ (Note 14)	\$
Accounting fee		3,048	-	-	-	-	-	-	3,048
Administrative fee		130	-	-	-	-	-	-	130
Audit fee		4,213	-	-	-	-	-	-	4,213
Bank charges		501	-	-	-	-	-	-	501
Coaching fee		26,010	-	1,000	-	-	-	-	27,010
Course fee		-	686	-	-	-	-	-	686
Depreciation of plant and equipment	4	3,715	-	-	12,327	-	-	-	16,042
Donation-in-kind (rental)		16,238	-	-	-	-	-	-	16,238
Employee compensation		-	-	-	3,604	-	518	-	4,122
CPF contribution		-	-	-	42,140	-	5,966	-	48,106
Salary		-	-	-	99	-	15	-	114
SDL		-	-	-	-	-	-	-	-
Event expenses		2,646	-	-	-	-	-	15,520	18,166
Fines and penalty		5	-	-	-	-	-	-	5
Insurance		595	-	-	-	-	-	-	595
Media expense		1,408	-	-	-	-	-	-	1,408
Medical expense		12	-	-	-	-	-	-	12
Membership fees		140	-	-	-	-	-	-	140
<i>Balance carried forward to next page</i>		<b>58,661</b>	<b>686</b>	<b>1,000</b>	<b>58,170</b>	<b>-</b>	<b>6,499</b>	<b>15,520</b>	<b>140,536</b>

**16. EXPENDITURE (Cont'd)**



**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

	Unrestricted fund	Restricted funds							
	General Fund	Merlion Challenge fund	Training Pathways fund	Yan Kit Community fund	IBD World Championship fund	President Challenge fund - 2019	President Challenge fund - 2023	Total restricted funds	Total funds
	2024	2024	2024	2024	2024	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$
	(Note 8)	(Note 9)	(Note 10)	(Note 11)		(Note 13)	(Note 14)		
Balance brought forward from previous page	58,661	686	1,000	58,170	-	6,499	15,520	81,875	140,536
Office supplies	64	-	-	-	-	-	-	-	64
Printing, stationery and courier	571	-	-	-	-	-	-	-	571
Prize and gift voucher	840	-	-	-	-	-	99	99	939
Purchase of lawn balls and accessories	670	-	-	1,260	-	-	-	1,260	1,930
Purchase of T-shirts	4,763	-	-	-	-	-	-	-	4,763
Repair and maintenance	958	-	-	-	-	-	-	-	958
Subscriptions	265	-	-	-	-	-	-	-	265
Telephone	903	-	-	-	-	-	-	-	903
Token payment	240	200	-	-	-	660	-	860	1,100
Tournament events expenses	1,278	8,857	18,553	3,345	-	-	-	30,755	32,033
Training course	33	-	8,893	-	-	-	-	8,893	8,926
Transport	412	227	1,215	-	-	-	261	1,703	2,115
Travel and entertainment expense	573	-	727	-	-	-	-	727	1,300
Upkeep of office	1,560	-	-	-	-	-	-	-	1,560
	71,791	9,970	30,388	62,775	-	7,159	15,880	126,172	197,963

**16. EXPENDITURE (Cont'd)**

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

	Note	Unrestricted fund	Restricted funds						Total funds
		General Fund	Merlion Challenge fund	Training Pathways fund	Yan Kit Community fund	IBD World Championship fund	President Challenge fund - 2019	President Challenge fund - 2023	
		2023 \$ (Note 8) (represented)	2023 \$ (Note 9)	2023 \$ (Note 10)	2023 \$ (Note 11)	2023 \$ (Note 12)	2023 \$ (Note 13)	2023 \$ (Note 14)	2023 \$
Accommodation		636	-	-	-	-	-	-	636
Accounting fee		1,967	-	-	-	-	-	-	1,967
AGM expenses		319	-	-	-	-	-	-	319
Audit fee		2,300	-	-	-	-	-	-	2,300
Bank charges		182	-	-	-	-	-	-	182
Coaching fee		14,150	-	-	-	-	-	-	14,150
Competition prizes		166	-	-	41	-	-	-	207
Condolences		97	-	-	-	-	-	-	97
Depreciation of plant and equipment	4	2,737	-	-	12,326	-	-	-	15,063
Donation-in-kind (rental)		16,088	-	-	-	-	-	-	16,088
Employee compensation									
CPF contribution		1,539	-	-	1,879	-	-	-	3,418
Salary		9,234	-	-	22,823	-	-	-	32,057
SDL		21	-	-	54	-	-	-	75
Event expenses		-	-	1	168	-	-	-	169
Foreign exchange loss		147	-	-	-	-	-	-	147
IT expense		(86)	-	-	-	-	-	-	(86)
Lane fee		10	-	-	-	-	-	-	10
<i>Balance carried forward to next page</i>		49,507	-	1	37,291	-	-	-	86,799

**16. EXPENDITURE (Cont'd)**

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

	Unrestricted fund	Restricted funds						
	General Fund	Merlion Challenge fund	Training Pathways fund	Yan Kit Community fund	IBD World Championship fund	President Challenge fund - 2019	President Challenge fund - 2023	Total restricted funds
	2023	2023	2023	2023	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$	\$	\$
	(Note 8)	(Note 9)	(Note 10)	(Note 11)	(Note 12)	(Note 13)	(Note 14)	
	(represented)							
<i>Balance brought forward from previous page</i>	49,507	-	1	37,291	-	-	-	37,292
Medical expenses	30	-	-	-	-	-	-	30
Office supplier	43	-	-	222	-	-	-	265
Printing, stationery and courier	1,201	-	-	-	-	-	-	1,201
Professional fees	107	-	-	-	-	-	-	107
Purchase of lawn balls and accessories	1,860	-	1,110	-	-	-	-	2,970
Repair and maintenance	403	-	-	45	-	-	-	448
Small asset expense	1,776	-	-	916	-	-	-	2,692
Subscriptions	169	-	-	-	-	-	-	169
Telephone	1,026	-	-	-	-	-	-	1,026
Tournament events expenses	1,434	-	9,694	-	-	-	-	11,128
Travelling expenses	1,168	-	-	-	-	-	-	1,168
Training course	329	-	-	-	-	-	-	329
Transport	189	-	-	80	-	-	-	269
Upkeep of office	1,178	-	-	-	-	-	-	1,178
	60,420	-	10,805	38,554	-	-	-	109,779

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**17. DONATIONS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Tax exempt donations	<b>21,946</b>	36,691
Non-tax exempt donations	<b>901</b>	3,178
	<b>22,847</b>	<b>39,869</b>

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Society.

**18. TAXATION**

The Society is registered as a charity under the Charities Act 1994 with effect from 11 November 2016. By virtue of section 13(1)(zm) of the Income Tax Act 1947, the Society is exempted from income tax.

**19. RELATED PARTY TRANSACTIONS**

There were no related party transactions during the financial years ended 31 March 2024 and 2023, respectively.

**20. OVERSEAS TRANSACTIONS**

In addition to information disclosed elsewhere in the financial statements, the following expenditure and capital outlay remitted to, spent in, or benefit locations outside Singapore are as follows:

<u>Countries</u>	<u>Nature of expenses</u>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
Malaysia	Tournament events expenses	<b>7,684</b>	9,617
Thailand	Tournament events expenses	<b>13,169</b>	-
South Africa	Training expenses	<b>4,067</b>	-
		<b>24,920</b>	<b>9,617</b>

**21. EMPLOYEES' REMUNERATION**

None of the Society's employees were remunerated more than or equal to S\$100,000 during the financial years ended 31 March 2024 and 2023, respectively.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**22. FINANCIAL INSTRUMENTS**

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

	Note	2024 \$	2023 \$
<u>Financial assets</u>			
Trade receivables	5	8,013	6,900
Cash and bank balances	6	294,751	186,186
<b>Financial assets at amortised cost</b>		<b>302,764</b>	<b>193,086</b>
<u>Financial liability</u>			
Other payables, representing			
<b>financial liability at amortised cost</b>	7	<b>13,493</b>	<b>6,580</b>

**23. FAIR VALUE OF ASSETS AND LIABILITIES**

No financial assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

**24. FINANCIAL RISK MANAGEMENT**

The key financial risk faced by the Society is liquidity risk.

The Management Committee is responsible for setting the objectives and underlying principles of financial risk management for the Society. The management team then establishes the detailed policies such as risk identification, measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the management Committee. The information presented below is based on information received by key management.

Liquidity risk

Liquidity risk is the risk that the Society may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Society's objective is to maintain sufficient level of cash and bank balances, and internally generated cash flows to finance its activities. The Society actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liabilities at the end of the reporting period are repayable within one year from the reporting date.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

**25. RESERVE POSITION AND POLICY**

The Society's reserve position for financial year ended 31 March 2024 is as follows:

	<b>2024</b>	2023	Increase / (Decrease)
	\$	\$	%
(A) Unrestricted fund			
General fund	<b>169,506</b>	149,120	(0.12)
(B) Restricted or designated funds			
Restricted funds	<u><b>142,055</b></u>	<u>68,984</u>	0.98
(C) Total funds	<u><b>311,561</b></u>	<u>302,730</u>	0.39
(D) Annual operating expenditure	<b>71,791</b>	60,420	0.36
Ratio of funds to annual operating expenditure (A)/(D)	<u><u><b>2.36</b></u></u>	<u><u>2.47</u></u>	

Reference:

- (C) Total funds include unrestricted, restricted/designated and endowment funds.
- (D) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure related to unrestricted funds.

The Society's reserve policy is as follows:

The reserves of the Society provide financial stability and the means for the development of the Society's activities. The Management Committee intend to maintain the reserves at a level sufficient for its operating needs.

The Management Committee reviews the level of reserves regularly for the Society's continuing obligations.

**Lawn Bowls Association for the Disabled (Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2024**

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**26. PRIOR FINANCIAL YEAR ADJUSTMENTS**

Retrospective restatements have been made to recognise donation-in-kind. As a result, certain line items have been amended in the statement of financial activities and related notes to the financial statements. Comparative figures have been adjusted to conform to current year's presentation.

The effects of the restatements on the Society's reported amounts is as follow:

	As previously stated \$	Prior financial year adjustment \$	As restated \$
<b><u>31 March 2023</u></b>			
<b><u>Statement of financial activities</u></b>			
<u>Income</u>			
Donation-in-kind	-	16,088	16,088
<u>Expenditures</u>			
Donation-in-kind (rental)	-	16,088	16,088