

LIONS PROSTHESES CENTRE (SINGAPORE)
(Registered under the Societies Act 1966 and Charities Act 1994
in the Republic of Singapore)
Registration No.: T20SS0073D

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025

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LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No: T20SS0073D

STATEMENT BY BOARD OF MANAGEMENT

For the financial year ended 31 March 2025

Opinion of Board of Management

In the opinion of the Board of Management,

- (a) the financial statements of Lions Protheses Centre (Singapore) (the Society) are drawn up so as to present fairly, in all material respects, the state of affairs of the Society as at **31 March 2025** and the results, changes in funds and cash flows of the Society for the financial year then ended; 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.

The Board of Management, comprising the following, has on the date of this statement authorised these financial statements for issue.

Chairman	Ho Sum Kwong
Vice-Chairman	Henry Liang Teng Soon
Honorary Secretary	Steven Tan Hock Lai
Assistant Secretary	Elsie Lim Siew Chng
Honorary Treasurer	Peter Chua Soon Seng
Assistant Treasurer	Violet Lee Kim Koh
Director	Cheah Sow Peng
Director	Eng Chen Lian
Director	Eugene Tan
Director	Joseph Lui Kwong Hon
Director	Nancy Lye Hen Fong
Director	Ou Siang Chin
Director	Yang Han Fang
Director	Yeoh Guan Huah
Director	Zhang Xian

On behalf of the Board of Management,



Ho Sum Kwong
Chairman



Peter Chua Soon Seng
Treasurer

Singapore

Date: 7 August 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIONS PROSTHESES CENTRE (SINGAPORE)**

Registration No.: T20SS0073D

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

For the financial year ended 31 March 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **LIONS PROSTHESES CENTRE (SINGAPORE)** (the Society), which comprise the statement of financial position as at **31 March 2025**, and the statement of profit or loss and other comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Society 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 2025** and the results, changes in fund and cash flows of the Society for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement by Board of Management set out on pages 1.

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
LIONS PROSTHESES CENTRE (SINGAPORE)**

Registration No.: T20SS0073D

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

For the financial year ended 31 March 2025

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LIONS PROSTHESES CENTRE (SINGAPORE)**

Registration No.: T20SS0073D

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

For the financial year ended 31 March 2025

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

Report on Other Legal and Regulatory Requirements

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

There was no fund-raising appeal held during the financial year ended 31 March 2025.

Hall Chadwick Assurance

**Hall Chadwick Assurance PAC
(formerly known as Assurance PAC)**

Public Accountants and Chartered Accountants

Singapore

Date: 7 August 2025

LIONS PROSTHESES CENTRE (SINGAPORE)*Registration No. T20SS0073D***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME***For the financial year ended 31 March 2025*

	Note	2025 S\$	2024 S\$
INCOME			
Donations	(4)	144,652	102,003
Other income	(5)	46,041	35,299
		<u>190,693</u>	<u>137,302</u>
EXPENDITURE			
Employee benefits expense	(6)	64,678	60,232
Prosthetics and related expenses		49,427	15,994
Administrative expenses		46,241	1,740
Miscellaneous expenses		6,247	7,932
Insurance expense		2,725	2,868
Audit fee		2,498	3,370
Marketing expenses		1,391	7,477
Bank charges		226	127
		<u>173,433</u>	<u>99,740</u>
Surplus before tax		17,260	37,562
Income tax expenses	(7)	-	(254)
		<u>17,260</u>	<u>37,308</u>
Surplus for the year, representing total comprehensive income for the year		17,260	37,308

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

LIONS PROSTHESES CENTRE (SINGAPORE)*Registration No. T20SS0073D***STATEMENT OF FINANCIAL POSITION***As at 31 March 2025*

	Note	2025 S\$	2024 S\$
ASSETS			
Current assets			
Prepayments		2,044	2,044
Cash at bank	(8)	<u>92,039</u>	<u>75,090</u>
		<u>94,083</u>	<u>77,134</u>
TOTAL ASSETS		<u>94,083</u>	<u>77,134</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund	(9)	<u>83,027</u>	<u>65,767</u>
Current liabilities			
Income tax payable	(7)	-	254
Other payables	(10)	<u>11,056</u>	<u>11,113</u>
		<u>11,056</u>	<u>11,367</u>
TOTAL LIABILITIES		<u>11,056</u>	<u>11,367</u>
TOTAL FUND AND LIABILITIES		<u>94,083</u>	<u>77,134</u>

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

LIONS PROSTHESES CENTRE (SINGAPORE)*Registration No. T20SS0073D***STATEMENT OF CHANGES IN FUND***For the financial year ended 31 March 2025*

	Accumulated fund S\$
2025	
At 1 April 2024	65,767
Total comprehensive income for the year	<u>17,260</u>
At 31 March 2025	<u><u>83,027</u></u>
2024	
At 1 April 2023	28,459
Total comprehensive loss for the year	<u>37,308</u>
At 31 March 2024	<u><u>65,767</u></u>

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

LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No. T20SS0073D

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 S\$	2024 S\$
Cash flows from operating activities			
Surplus before tax		17,260	37,562
<u>Adjustments for:</u>			
Interest income	(5)	<u>(25)</u>	<u>(11)</u>
		17,235	37,551
<u>Changes in working capital:</u>			
Prepayments		-	143
Other payables		<u>(57)</u>	<u>800</u>
Cash generated from operations		17,178	38,494
Income tax paid		<u>(254)</u>	-
Interest received		<u>25</u>	<u>11</u>
Net cash generated from operating activities		16,949	38,505
Net increase in cash at bank		16,949	38,505
Cash at bank at 1 April		<u>75,090</u>	<u>36,585</u>
Cash at bank at 31 March	(8)	92,039	75,090

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

LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No. T20SS0073D

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. General

Lions Protheses Centre (Singapore) (the Society) is registered and domiciled in Singapore with its registered office and principal place of operations at 465 North Bridge Road, #02-5051, Singapore 191465.

The principal activities of the Society are those of providing free or subsidised prosthetic legs to assist low-income amputees.

There have been no significant changes in the nature of these activities during the financial year.

2. Material accounting policy information

(a) Basis of preparation

The financial statements of the Society have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

In the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the results or state of affairs of the Society.

(c) Standards issued but not yet effective

The Society has not adopted the following standards applicable to the Society that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective (continued)

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The Board of Management still in the process of assessing the impact of the new standard particularly with respect to the structure of the Society's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Society is also assessing the impact on how information is grouped in the financial statements.

Except for FRS 118, the Board of Management expects that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) Income recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Society's activities. Income is recognized as follows:

Donations

Donations are recognized on receipt basis. Donation-in-kind are recognized when the fair value of the assets received can be reasonably ascertained.

(e) Taxes

As a registered charity under the Charities Act 1994, the Charity is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(f) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollars (S\$), which is the Society's functional currency.

(ii) 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

(g) Financial instruments

(i) 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 or 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 profit or loss.

Subsequent measurement

Debts 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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement (continued)

Debts instruments (continued)

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.

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.

(ii) 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 expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(g) Financial instruments (continued)

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(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.

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).

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 at bank

Cash at bank is subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(j) Funds

The Board of Management retains full control over the use of funds for any of the Society's purposes.

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the general Members. Externally restricted funds may only be utilised in accordance with the purposes for which they are established.

(k) 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 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.

(l) 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 of 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 ventures of the same third party.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. Material accounting policy information (continued)

(l) Related parties (continued)

A related party is defined as follows: (continued)

B. An entity is related to the Society if any of the following conditions applies: (continued)

- (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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Society or to the parent of the Society.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly, including any director (whether executive or otherwise) of the Society

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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No. T20SS0073D

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

3. Significant accounting judgements and estimates (continued)**3.2 Key sources of estimation uncertainty**

Management is of the opinion that there are no key sources of estimation uncertainty at the reporting date that has a significant effect on the amounts of assets and liabilities within the next financial year.

4. Donations

	2025 S\$	2024 S\$
Non-tax deductible donations	<u>144,652</u>	<u>102,003</u>

5. Other income

	2025 S\$	2024 S\$
Interest income	25	11
Grant received from LCSF	43,396	33,362
Government grant	<u>2,620</u>	<u>1,926</u>
	<u>46,041</u>	<u>35,299</u>

6. Employee benefits expense

	2025 S\$	2024 S\$
Staff salaries	54,765	51,210
Contributions to Central Provident Fund	9,434	8,821
Medical fees	<u>479</u>	<u>201</u>
	<u>64,678</u>	<u>60,232</u>

LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No. T20SS0073D

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

7. Income tax expense

(a) Major components of income tax expense

The major components of income tax expense recognised in profit or loss for the years ended 31 March 2025 and 2024 were:

	2025 S\$	2024 S\$
Current income tax		
- Under provision in respect of prior years	-	254
Income tax expense recognised in profit or loss	<u>-</u>	<u>254</u>

(b) Relationship between tax expense and accounting profit/(loss)

A reconciliation between tax expense and the product of accounting profit/(loss) multiplied by the applicable corporate tax rate for the financial years ended 31 March 2025 and 2024 were as follows:

	2025 S\$	2024 S\$
Surplus before tax	<u>17,260</u>	<u>37,562</u>
Income tax using the statutory tax rate of 17% (2024: 17%)	2,934	6,386
Adjustments:		
- Tax exemption	(2,934)	(6,386)
- Under provision in respect of prior years	-	254
Income tax expense recognised in profit or loss	<u>-</u>	<u>254</u>

(c) Income tax payable movement

	2025 S\$	2024 S\$
At 1 April	254	-
Income tax paid during the financial year	(254)	-
Under provision in respect of prior years	-	254
At 31 March	<u>-</u>	<u>254</u>

As a registered charity under the Charities Act 1994, the Charity is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

LIONS PROSTHESES CENTRE (SINGAPORE)*Registration No. T20SS0073D***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

8. Cash at bank

Cash at bank is denominated in Singapore Dollars.

9. Accumulated fund

This is a general purpose fund to be used at the discretion of the Board of Management in furtherance of the Society's objects.

10. Other payables

	2025 S\$	2024 S\$
Accrued expenses	<u>11,056</u>	<u>11,113</u>

Other payables are denominated in Singapore Dollars.

Accrued expenses pertains mainly to purchases of prosthetic limbs and audit fees. It is unsecured, interest-free and repayable on demand.

11. Fair value of assets and liabilitiesAssets and liabilities not measured at fair value*Cash at bank and other payables*

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

12. Significant related party transactions

(a) Related party transaction

	2025 S\$	2024 S\$
Grant received from related party	<u>43,396</u>	<u>33,362</u>

(b) Designated Fund Held by LCSF

As at 31st March 2025, there was a fund amounting to S\$277,054 captured in the books and accounts of Lions Community Service Foundation (Singapore) ("LCSF"). This fund called Lions Protheses Fund pertains to donations to LCSF which are designated for Lions Protheses Center ("LPC") specifically to support the costs of operating LPC's programs, including the sponsorship of prosthetic limbs for the needy.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

13. Financial risk management

The Society's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Board of Management reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Society.

The Society has no significant concentration of credit risk. At the reporting date, the Society's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. The Society minimises credit risk by dealing exclusively with high credit rating counterparties.

(b) Liquidity risk

Liquidity risk refers to the risk that the Society will encounter difficulty in meeting its short-term obligations due to shortage of funds. The Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Society finances its working capital requirements through funds generated from operations.

The Management is satisfied that funds are available to finance the operations of the Society.

At end of reporting period, the Society's other payables mature in less than one year.

LIONS PROSTHESES CENTRE (SINGAPORE)*Registration No. T20SS0073D***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2025*

14. Financial instruments by category

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

	Note	2025 S\$	2024 S\$
<u>Financial assets measured at amortised cost</u>			
Cash at bank	(8)	<u>92,039</u>	<u>75,090</u>
Total financial assets measured at amortised cost		<u><u>92,039</u></u>	<u><u>75,090</u></u>
<u>Financial liabilities measured at amortised cost</u>			
Other payables	(10)	<u>11,056</u>	<u>11,113</u>
Total financial liabilities measured at amortised cost		<u><u>11,056</u></u>	<u><u>11,113</u></u>

15. Fund management

The primary objective of the Society is to ensure it maintains sufficient cash in order to support its activities. Its approach fund management is to balance the allocation of cash and the incurrence of debt. Available cash is deployed primarily to cover operational requirements.

16. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Management Committee of the Society.

LIONS PROSTHESES CENTRE (SINGAPORE)

Registration No. T20SS0073D

GENERAL INFORMATION

For the financial year ended 31 March 2025

The Board of Management

Chairman	Ho Sum Kwong
Vice-Chairman	Henry Liang Teng Soon
Secretary	Steven Tan Hock Lai
Assistant Secretary	Elsie Lim Siew Chng
Treasurer	Peter Chua Soon Seng
Assistant Treasurer	Violet Lee Kim Koh
Directors:	Cheah Sow Peng
	Eng Chen Lian
	Eugene Tan
	Joseph Lui Kwong Hon
	Nancy Lye Hen Fong
	Ou Siang Chin
	Yang Han Fang
	Yeoh Guan Huah
	Zhang Xian

Auditor

Hall Chadwick Assurance PAC (formerly known as Assurance PAC)

Public Accountants and Chartered Accountants Singapore

140 Paya Lebar Road

#10-09 AZ@Paya Lebar

Singapore 409015

Telephone : (65) 6871 4143

Partner : Santiago Rochelle Corrales

Professional No : 02086

Registered Office

465 North Bridge Road #02-5051

Singapore 191465

Principal Bankers

Maybank Singapore Limited

This page does not form part of the audited financial statements.