



**ANNUAL REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> DEC 2021**  
**SINGAPORE LIFE SAVING SOCIETY**  
**UEN: S67SS0031B**

SLSS OFFICE & TRAINING CENTRE

c/o Kallan Basin Swimming Complex, 21 Geylang Bahru Lane, Singapore 339627

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## ABOUT US

### **Purpose of the Society**

- (a) To promote technical education in aquatic life saving, first aid, oxygen administration and resuscitation.
- (b) To promote adoption of swimming and lifesaving as a Branch instruction in schools, colleges, and higher educational institutes.
- (c) To encourage floating, diving, plunging and such other swimming arts as would be of assistance to a person endeavouring to save life.
- (d) To arrange and promote public lectures, demonstrations, and competitions and to form classes, instructions, so as to bring about a widespread and thorough knowledge of the Principles which underlie the Art of Natation.
- (e) To promote, assist in and develop aquatic skills programmes suitable for individuals with special disabilities.
- (f) The objectives of the Society are to be carried out in Singapore.

### **Our Vision**

To be a leading lifesaving organization in the world

### **Our Mission**

To promote lifesaving and water safety

### **Our Core Values**

Reliability

Exemplary in conduct

Service to society

Concern for safety

United in our mission

Enjoyment in what we do

## MESSAGE FROM PRESIDENT & HON SEC GEN

In this year's Singapore Life Saving Society (SLSS) Annual report, we would like to acknowledge and celebrates the commitment and adaptability of SLSS Members, volunteers, and staff across the country, as they work together in these challenging times.

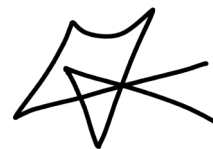
The COVID-19 pandemic has thrown up many challenges. At times our community have been locked out of swimming pools, children out of lessons, and instructors out of swim schools. All our members have been impacted in some way. Our greatest challenge will be to ensure that the pandemic does not create a generation of non-swimmers who may never be safe around water.

It is important to highlight that our members have found ways to regroup to find new ways to advocate, to educate and to reach the community with lifesaving skills. Some examples include the shift of more lifesaving courses online, NROC Conversion webinars and shifting meetings to zoom.

Our work in drowning prevention and water safety is only made possible by the passion and professionalism of our members, volunteers, employees, and other key stakeholders. It has been an honour and a privilege to serve as over the past two years. We look forward to continuing to support SLSS mission's and to ensure that SLSS recover from this past year stronger and with greater impact. Drowning is preventable and we must work together to ensure no one dies or is injured unnecessarily



Tan Lii Chong  
President  
Singapore Life Saving Society



Liang Yaowen Fitzkhoo  
Hon Sec Gen  
Singapore Life Saving Society



## NOTICE OF ANNUAL GENERAL MEETING 2021



24<sup>th</sup> Feb 2022

To: Members & Affiliates,

**1<sup>st</sup> NOTICE OF SLSS 55<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 55<sup>th</sup> Annual General Meeting (AGM) of The Singapore Life Saving Society will be held on Thursday, 17<sup>th</sup> March 2022 at 7.30pm at the Lifelong Learning Institute, 11 Eunos Road 8 Singapore 408601.

**AGENDA**

1. A minute's silence for departed lifesavers.
2. To confirm the minutes of the last annual general meeting held on 31<sup>st</sup> March 2021.
3. To receive and if approved, to adopt the Annual Report for the year ending 31<sup>st</sup> December 2021.
4. To receive and if approved, to adopt the Financial Statement for the year ending 31<sup>st</sup> December 2021.
5. To elect members of the incoming Executive Committee.
6. To elect 2 Hon Auditors.
7. To consider any other business, notice of which has been given under the Constitution.

Due to the rapidly changing SMM requirement, we will need your assistance to fill up the attendance form (Appendix 1) and send back via email to [ops@slss.org.sg](mailto:ops@slss.org.sg) by 10<sup>th</sup> Mar 2022, 7pm, to allow office to better prepare for the event.

A 2<sup>nd</sup> notice with the confirmed theater setting, the annual report and financial report will be issued on the 03<sup>rd</sup> March 2022 via email.

In doing our bit for the environment, our annual report will be made available at our website [www.slss.org.sg](http://www.slss.org.sg) after the AGM on 18<sup>th</sup> March 2022.

By order of the Executive Committee

Fitzkhooon Liang

Hon Sec Gen

For Executive Committee

**SLSS 55<sup>th</sup> ANNUAL GENERAL MEETING**

## ATTENDANCE FORM

Date: 17<sup>th</sup> March 2022 (Thursday)

Time: 7.30pm

Venue: Lifelong Learning Institute  
11 Eunos Road 8 Singapore 408601

Full Name of member:	
Please select membership type	<input type="checkbox"/> Ordinary Member <input type="checkbox"/> Life Member <input type="checkbox"/> Affiliate Member

## Delegate Details:

Full Name of Delegate:	
Designation (if applicable)	
Email	
Contact Number	

☐ I will be attending the AGM☐ I will not be attending the AGM

## MINUTES OF ANNUAL GENERAL MEETING 2020 HELD WHOLLY VIA ELECTRONIC MEANS

Minutes of 54th Annual General Meeting ('AGM') 2021 of the Singapore Life Saving Society ('SLSS') Wednesday 31st March 2021 at 7.30pm held wholly by electronic means (via Zoom)

Present:

### **Office Bearers :**

President (Chairman)	: Mr Tan Lii Chong
Vice President	: Mr George Lee Leng Teck
Hon. Sect General	: Mr Liang Yaowen
Hon. Treasurer	: Mr Tang Yong Chong
Asst. Hon Sect	: Mr Jeremy Peh

### **Executive Committee ('Exco') & their representatives:**

Singapore Life Guard Corps	: Mr Tan Khim Guan Jimmy
NUS University Lifeguard Corps	: Mr Sim Lye Hock
Sports Eagle Pte Ltd	: Mr Lee Song Choo George
Pacific Swim School	: Ms Celin Kho
Yio Chu Kang Constituency Sports Club	: Mr Lee Minghan

Members	: 36
Affiliates Members	: 5
Associate Members	: 0

### **Staff In Attendance:**

Assistant Manager	: Mr Richard Tan
Executives (Finance)	: Ms Toh Bee Bee
Executive (Booking)	: Ms Aw Siok Keow

At 7.50 pm, Hon. Sect Gen informed the Chairman there was a quorum and Chairman began the AGM. Chairman expressed his thanks for Members' understanding on the conduct of the AGM via Electronic means due to the COVID-19 restrictions.

1. A minute's silence for departed lifesavers
  - 1.1 A minute of silence was observed for lifesavers who departed in the past year.
2. Minutes of the last AGM held on 18 March 2020
  - 2.1 The minutes of the last AGM were confirmed via counting of the proxy forms return with 37 For, 0 Against and 1 Abstain.
3. Adoption of the Annual Report for the year ending 31 December 2020
  - 3.1 The Annual Report for the year ending 31 December 2020 was approved and adopted with no objections via counting of the proxy forms return with 37 For, 0 Against and 1 Abstain.

4. Adoption of the Financial Report for the year ending 31 December 2020
  - 4.1 The Financial Report for the year ending 31 December 2020 was approved and adopted with no objections via counting of the proxy forms return with 37 For, 0 Against and 1 Abstain.
  5. To elect 2 Hon. Auditors
- Nominee #1: Mr Marcus Chen  
Proposer: Mr Lee Minghan  
Second: Mr Liang Yaowen Fitzkhoo
- Nominee #2: Mr Zaihan Bin Ahmad  
Proposer: Mr Peter Chai Woei Guo  
Second: Mr Sho Yong Keong Nicky

There were no other nominations received. Mr Marcus Chen and Mr Zaihan Bin Ahmad were duly elected Hon. Auditors.

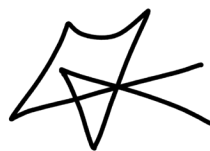
6. Any other matters
- 6.1 Chairman shared that the COVID 19 situation in the coming year (2021) continues to look to be challenging and expressed his thanks for members' understanding as the SLSS office continues to use the opportunity to improve and stabilise its operations.

There being no other matters, the Chairman closed the AGM at 8:45 pm.

Minutes recorded by Mr Fitzkhoo Liang and vetted by Mr Tan Lii Chong.



Tan Lii Chong  
President (Chairman)



Fitzkhoo Liang  
Hon Sec Gen

# OVERVIEW OF CHARITY

## OFFICE BEARERS/EXCO/ADVISORS 2021

**Honorary Advisor:** Dr Teo Ho Pin

### **Members of Executive Committee (EXCO)**

Designation	Name	Age	Occupations	Date Elected	Previous Office Appointment
President	Tan Lii Chong	57	Senior Lecturer	18th Mar 2020	1998-2002 Hon. Treasurer 2004-2006 Hon. Treasurer 2006-2008 Asst Hon Sect 2008-2010 Hon Sect Gen 2010-2016 Vice-President
Vice-President	Lee Leng Teck	65	Managing Director	18th Mar 2020	N.A.
Honorary Secretary General	Liang Yaowen, Fitzkhooon	34	Manager	18th Mar 2020	N.A.
Hon. Treasurer	Tang Yong Chong	40	Freelance	18th Mar 2020	N.A.
Asst. Hon Secretary	Peh Jeremy	35	Associate Lecturer	18th Mar 2020	N.A.
Members by Constitution (Representing National Safety Council)	Abdul Jaleel Rahiman	53	Head-Human Resources	28th Jul 2021	N.A.
Members by Constitution (Representing Singapore Armed Forces)	Lim Ming Shun	37	Singapore Armed Forces (Regular)	18th Mar 2020	N.A.
Members by Constitution (Representing Singapore Police Force)	Leong Kin Kok Michael	74	Managing Director	18th Mar 2020	N.A.
Members by Constitution (Representing Singapore Sports Council)	Chng Kiam Ghee	70	Lifesaving Teacher cum Examiner	18th Mar 2020	N.A.
Members by Election (Representing NUS University Lifeguard Corps)	Sim Lye Hock	65	Superintendent at NUS	18th Mar 2020	N.A.
Members by Election (Representing Singapore Life Guard Corps)	Tan Khim Guan	53	Lifeguard	18th Mar 2020	N.A.
Members by Election (Representing Republic Polytechnic)	Gary Su	41	Manager	18th Mar 2020	N.A.
Members by Constitution (Representing Pacific Swim Team Pte Ltd)	Celine Kho Sok Chiew	40	Lifesaving Teacher	18th Mar 2020	N.A.
Members by Election (Representing Sports Eagle Pte Ltd)	Lee Song Choo	67	Director	18th Mar 2020	N.A.
Members by Election (Representing Yio Chu Kang Constituency Sports Club)	Lee Ming Han	39	Lifesaving Teacher, BCLS/AED Trainer	18th Mar 2020	2018-2020 Asst Hon Sect / Covering Hon Sect Gen

## **SUBCOMMITTEES/STAFF 2021**

### **Examination Panel**

Member: Tan Lii Chong,  
Moe A'ripe,  
Zaihan Bin Ahmad,  
Thong Ann Edward,  
Jeremy Tan,  
Lee Boon Leng Patrick

### **Business Development Unit**

Unit Head: Wong Keng Tang  
Member: Nathanael Wee, Lockie Ong, Bernard Chang, Desmond Chang

### **Sports Unit**

Unit Head: Sim Lye Hock  
Member: Pui Kang Rui, Fitzkhooon Liang Yaowen, Low Wang Chang, Jin Zhuang

### **Education Unit**

Unit Head: Tok Wei Sin  
Member: Lim Yu Xiang Justin, Sean Elliot Png, Chan Kennieth, Jeremy Phee,  
Donovan Ong

### **External Auditors:**

S. Renganathan & Company Chartered Accountants

### **Hon. Auditors:**

Zaihan Bin Ahmad and Marcus Chen Yong Chang

### **Main Banker:**

OCBC Bank

### **Executive Staff #**

Richard Tan	Assistant Manager
Toh Bee Bee	Executive (Finance)
Serene Aw	Executive (Booking)
Tai Mee Fong	Junior Executive
Ng Tiac Pin	Digital Transformation Manager

# SLSS has no Chief Executive Officer and the Honorary Secretary-General (or whoever covers that role) performs many of that officer's functions with the assistance of some executive staff.

## **MEMBERSHIP**

1	Life Governor
13	Life Members
70	Registered Examiners (including examiners cum teachers)
39	Registered Teachers
27	Affiliates
44	Associate Members (organisations)
4	Associate Members (individuals)

## **DONORS AND SUPPORTERS**

The SLSS is very grateful to the following for their donations, support, and sponsorships in 2021:

### **Donor(s)-**

Tan Lii Chong  
Fitzkhooon Liang  
Phua Poh Boon  
Pisharath Krishna Kumar  
Villangca Anna Lynn Jacinto  
Pacific Swim Team Pte Ltd  
Wong Keng Tang  
Hydro Aquatic Pte Ltd  
Teo Ai Lin  
Lim Teck Chai, Danny  
Tai Mee Fong  
Lee Soon Nam  
Tan Richard

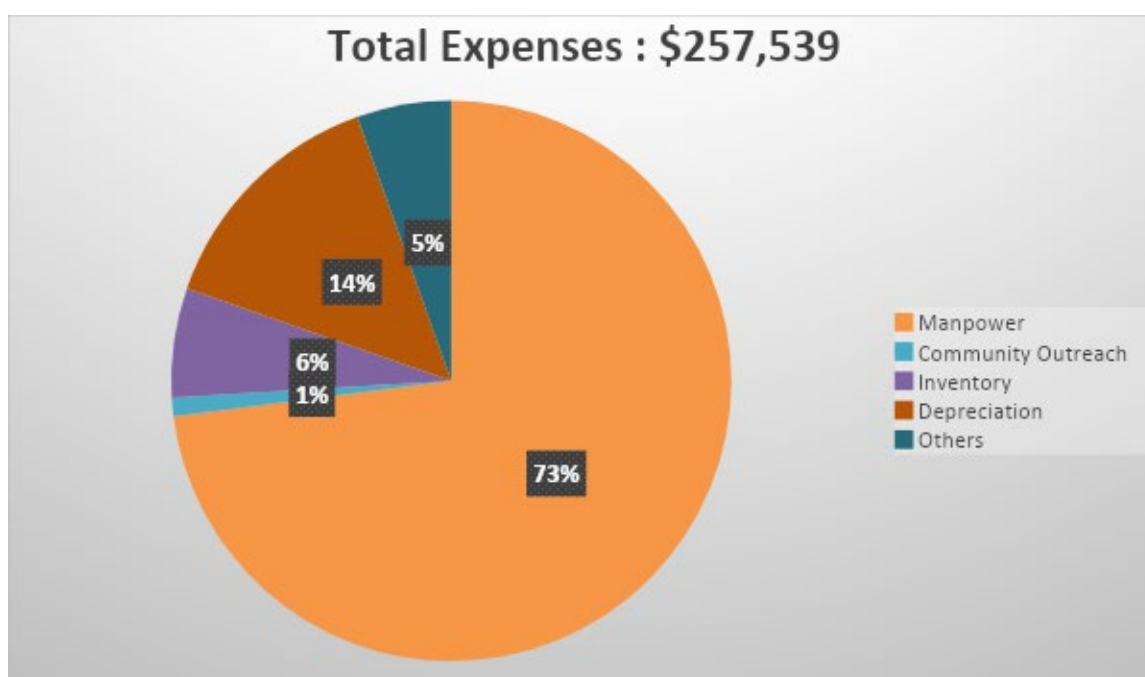
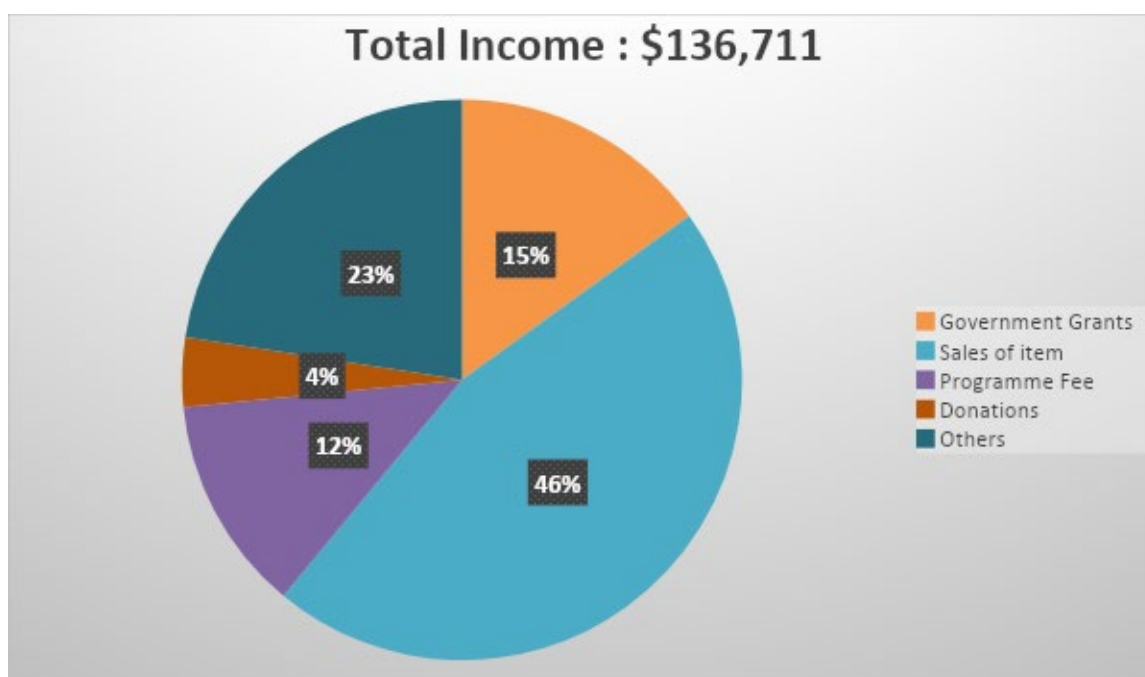
### **Supporter(s)-**

Sport Singapore  
Sentosa Development Corporation  
NUS University Lifeguard Corps  
Singapore Life Guard Corps



## HIGHLIGHTS OF THE YEAR

### SUMMARY FINANCIAL PERFORMANCE

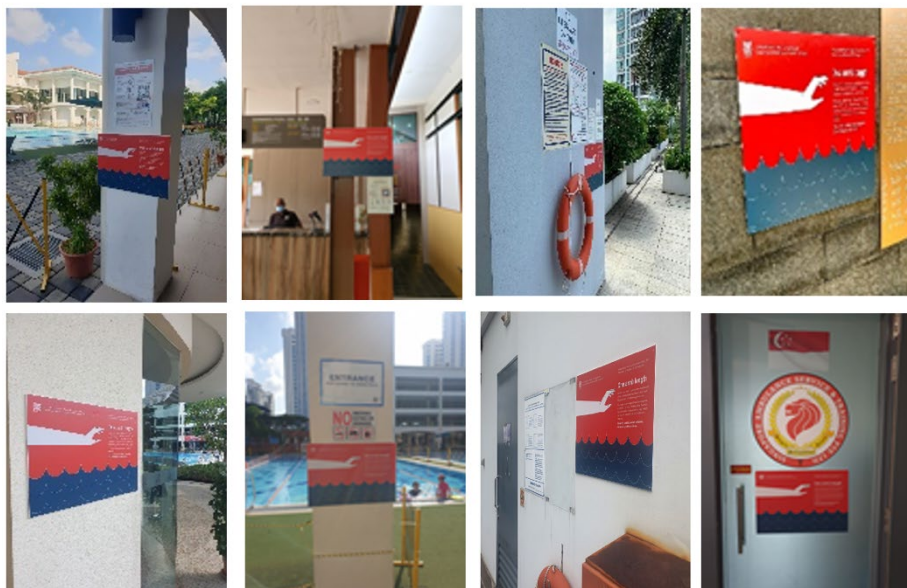
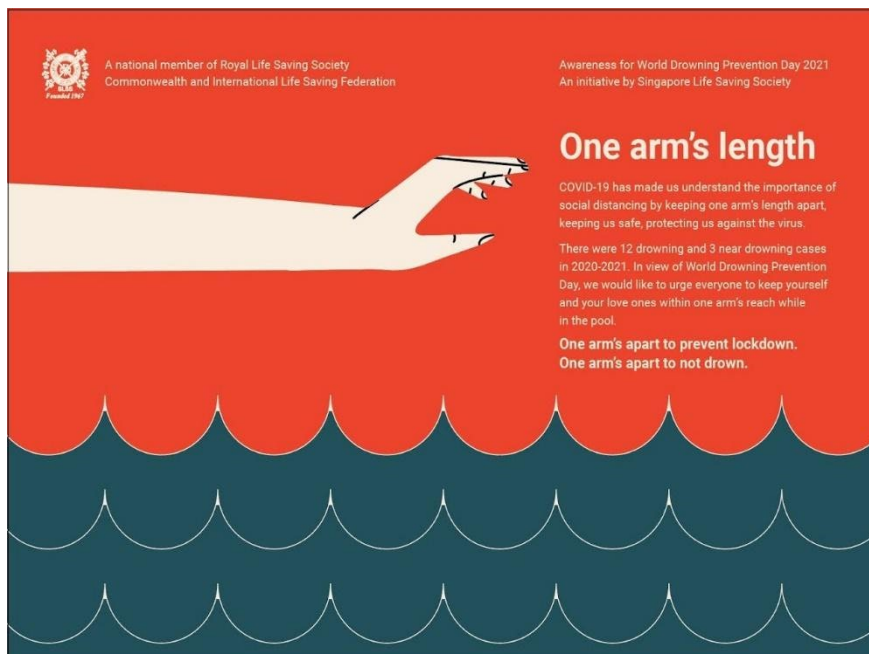


## KEY EVENTS

### **25<sup>th</sup> July 2021 : World Drowning Prevention Day - Anyone Can Drown, No One Should**

#### **SLSS Localised Message Poster being placed at pools across the island.**

- On 28<sup>th</sup> April 2021, United Nation (UN) Resolution on Global Drowning Prevention (A/75/L.76) was passed.
- The Resolution invited World Health Organization (WHO) to assist Member States in their efforts for drowning prevention and to coordinate actions within the UN system and giving a unifying framework to the water police, fisheries, lifesaving societies, maritime departments, search and rescue department.
- 25<sup>th</sup> July every year is proclaimed as the World Drowning Prevention Day in order to raise awareness of the importance of drowning prevention with aim to reduce preventable death



## 29<sup>th</sup> & 30<sup>th</sup> Sep 2021: 48-hour CPR Marathon

Building on the success of the RLSS UK CPR 26-Hour Marathon in 2020, RLSS UK, in collaboration with the Royal Life Saving Society (RLSS) and SLSS participated with 9 other nation members coordinated a first international, Commonwealth non-stop CPR challenge.


- The challenge took place in September, with SLSS promoting the event to increase exposure and generate fundraising income.
- A total of 30 attendees participated in this event, ranging from SLSS members, Exco members as well as strong support from Ngee Ann Poly and NUS ULC.
- The Singapore's effort was commended for our good teamwork as participants did non-stop relay pass on Live on Facebook broadcast.





## 29<sup>th</sup> Oct 2021: 27<sup>th</sup> SLSS Annual Lifesaving Seminar

With the easing of COVID 19 restrictions, the 27<sup>th</sup> SLSS Annual Lifesaving Seminar was conducted at Lifelong Learning Institute. It was a full day affair from 9am to 5pm with participation from 12 Instructors, 23 Teachers and 20 Examiners

 <b>SINGAPORE LIFESAVING SOCIETY</b> <small>11 Queensway, #01-01, Lifelong Learning Institute, Singapore 100107          Tel: +65 6334 1111, Email: <a href="mailto:slss@slls.org.sg">slss@slls.org.sg</a> and <a href="mailto:admin@slss.org.sg">admin@slss.org.sg</a>          Facebook: Singapore Lifesaving Society / Instagram: @slsssg</small>		
<b>The 27<sup>th</sup> SLSS Annual Lifesaving Seminar 2021</b> (Friday, 29 October 2021 from 9.00am – 5.00pm)		
<b>Agenda</b>		
8.30am – 9.00am	Registration	
9.00am – 10.30am	BVM Awareness and hands on by Teo Hon Yi	
10.30am – 10.45am	Break	
10.45am – 11.45am	<del>SkillsFuture Programme</del> by <del>Prakasham s/o. Chandrasekhar</del> , Central Singapore LHA	
11.45am – 1.00pm	Lunch	
1.00pm – 2.30pm	<del>WSQ National Pool Lifeguard Programme</del> by Mr. Chia Ser Kian, <del>SportsSG</del>	
2.30pm – 3.00pm	World Drowning Prevention Day Sharing / Water Safety by Marcus Chen Yong Chang	
3.00pm – 3.30pm	Break	
3.30pm – 5.00pm	Examiner Workshop by Examination Panel	
5.00pm	End of Seminar	
<b>Seminar Venue</b> Lifelong Learning Institute – Learning Hub in Singapore Lecture Theatre (2 <sup>nd</sup> Level) 11 Eunos Road 8, Singapore 408601		

\*\* Please note that the above schedule & programmes may be subjected to change by the ~~organiser~~ ~~organiser~~



### EVENT ATTENDANCE

<b>Event</b>	<b>Name</b>	<b>Date</b>
ILS Asia Pacific Regional General Assembly 2021	Tan Lii Chong	20 Feb 2021
Singapore Swimming Association Annual General Meeting by Electronic	Tan Lii Chong	29 Jun 2021
NSA Engagement – SG-Coach Programme Updates (SportSG)	Fitzkhooon Liang  Tan Richard	04 Aug 2021
Transformation Support Scheme Briefing (NCSS)	Fitzkhooon Liang  Ng Tiac Pin	12 Aug 2021
Invitation Sesami eProcurement Service Buyer Guide	Fitzkhooon Liang  Tan Richard  Toh Bee Bee	21 Sep 2021
Singapore National Olympic Council Annual General Meeting by Electronic	Tan Lii Chong	29 Sep 2021
NCSS Digital Acceleration Index (DAI)	Fitzkhooon Liang  Ng Tiac Pin	13 Oct 2021
SGUS Employers' Interest Briefing	Fitzkhooon Liang  Tan Richard	16 Nov 2021
RLSS Council Meeting	Tan Lii Chong	24 Nov 2021

### STAFF MOVEMENT

- Tan Richard joined SLSS on 04<sup>th</sup> Jan 2021.
- Tai Mee Fong joined SLSS on 1<sup>st</sup> Apr 2021.
- Ng Tiac Pin joined SLSS on 30<sup>th</sup> Sep 2021.

## LIFESAVING AWARDS BOOKING 2021

No.	Organisation	Centralised BM	CPR	LS1	LS2	LS3	CPR Mapping	Grand Total
1	A2 Aquatic		7					7
2	Achievers Swim School Pte Ltd			2	2	2		6
3	Aquatics Academy LLP		-	11	9	3		23
4	Atlantis Aquanauts			17	18	18		53
5	Blue Links Swim School		1					1
6	Eastern Aquatic		6	2	1	6		15
7	Eastern Swim Pte Ltd		8	11	3			22
8	Edusports LLP			2	2	2		6
9	Emmanuel Sport Services			2	2	2		6
10	KS Lim Aquatic		28	39	31	31		129
11	Lifeguard.SG Pte Ltd	20	3	75	74	74	19	265
12	ML Aquatic Sports			12	12	12		36
13	NTU Lifeguard Corps		21	12	12	12		57
14	NUS Life Guard Corps		4	19	19	19		61
15	Owen Swim School			11	2	14		27
16	Pacific Swim Team Pte Ltd			6	6	-	6	18
17	Singapore Polytechnic			2	2	2		6
18	Sports Eagle Pte Ltd		13	46	44	42		145
19	SwimDolphin Aquatic Sports			20	17			37
20	Swimming Teacher Institute Asia Pte Ltd			131	131	131		393
21	SWIMWITHUS		5					5
22	Temasek Polytechnic			8	8	8		24
23	Yio Chu Kang CSC			7	7	7		21
		20	96	435	402	385	25	1,363

## THE YEAR AHEAD

With the election of a new EXCO committee at the coming AGM, there continues to be some critical items to be managed. By 2022, all National Sports Associations (NSAs) in Singapore will have to adhere to the mandatory governance principles for NSAs which is being rolled out jointly by Sport Singapore (SportSG) and Singapore National Olympic Council (SNOC).

Any NSA whose constitution has not been updated by 2022 to comply with the governance principles would risk losing their affiliation with SNOC and worse still, possibly even lose grant support from SportSG. SLSS has made progressive work on adopting the model constitution which has been developed in consultation with the Registry of Societies and SNOC.

Additionally, under the Safe Sport Programme, SLSS will need to adopt the framework for the sports ecosystem to effectively implement the code. Under the programme, SLSS will receive support including training of safeguarding officers, access to safeguarding resources to aid policy making and training and education resources.

As SLSS approaches the 55<sup>th</sup> year mark, it will be timely to have another strategic review exercise and to consult widely among to get consensus on how best to move SLSS forward. Additionally, good governance framework and processes concerned with managing the overall direction, effectiveness, supervision and accountability of SLSS continues to be a required investment both in terms of time and talent.

SLSS must aim to follow the Charity Council developed Code of Governance 2015 (Second refinement) to provide greater clarity and transparency. The EXCO being the governing board of SLSS has the responsibility to implement good governance practices for the effective performance and operation of their charity.

In the year 2022, SLSS as a Commonwealth organisation, would like to encourage our members to celebrate the Platinum Jubilee of our Patron, HM the Queen in 2022. As a teenager, Her Majesty achieved her own RLSS lifesaving awards and so SLSS would be looking to offer a drowning prevention activity and encourage people to take part. This could be a community awareness event, a school assembly, a public display, a club or branch activity or a special event element reflecting our drowning prevention objectives.

## GOVERNANCE

The Exco oversees the affairs of SLSS and is responsible for strategic plans, key initiatives, fundraising, investment decisions, financial performance reviews and corporate governance policies. The Exco meets regularly in most months. It is supported in its role by the staff, committees, units and other SLSS officials. Exco members must place SLSS' interests over those of their own and of their organisation and are expected to avoid actual and perceived conflicts of interest. Where Exco members have a personal interest in business transactions or contracts, they are expected to declare such interests as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exist, Exco will evaluate whether any potential conflicts of interest will affect the continuing independence of that Exco member and whether it is appropriate for the Exco member to continue to remain on the Exco. Exco members are also not paid any remuneration for their board services although Exco members qualified as lifesaving trainers or examiners or in other areas are sometimes engaged to work at the usual honorarium or fee.

SLSS is registered as a charity and approved as an Institution of a Public Character. Although it is not mandatory, the SLSS follows the guidelines of the Code of Governance for Charities & Institutions of a Public Character as far as they are relevant and applicable.

### **GOVERNING INSTRUMENT OF SLSS**

The governing instrument of the SLSS is the Constitution of the Singapore Life Saving Society and available on the SLSS website.

### **DISCLOSURE OF REMUNERATION AND BENEFITS RECEIVED BY EXCO MEMBERS**

Exco members are not paid any remuneration for their board services. However, Exco members who are also qualified as lifesaving instructors, trainers or examiners or in other areas are sometimes engaged to work for the SLSS at the usual honoraria or fee. In 2021, the following EXCO members were so engaged and have been paid the following amounts:

Kho Sok Chiew Celine	: \$ 500.00
Lee Minghan Isaac	: \$ 392.00
Lee Song Choo George	: \$ 85.00
Liang Yaowen Fitzkhoo	: \$3,800.00
Peh Jeremy	: \$2,600.00
Tan Lii Chong	: \$ 46.00

Note: Fitzkhoo Liang Yaowen donated to SLSS all the honoraria/fees paid to him in 2021.



## **DISCLOSURE OF REMUNERATION OF STAFF**

The remuneration of the top 3 key executives of SLSS was each in the salary band of less than \$100,000 and subsequent bands of \$50,000:

No of Executives	2020	2021
Salary Range below \$50k	02	05
Salary Range below \$100k	00	00
Salary Range below \$150k	00	00

## **EXCO MEETING/DISCUSSION ATTENDANCE 2021\*\***

Names	27 Jan	24 Feb	31 Mar	28 Apr	25 May	Jun	28 Jul	25 Aug	29 Sep	27 Oct	22 Nov	Dec
Tan Lii Chong	1	1	1	1	1		1	1	1	1	1	
George Lee Leg Teck	1	1	1	1	1		1	1	1	1	1	
Fitzkhooon Liang Yaowen	0	1	1	1	1		1	1	1	1	1	
Tang Yong Chong	1	1	1	1	1		0	1	1	0	1	
Jeremy Peh	1	1	1	1	1		0	0	1	1	1	
*Abdul Jaleel Rahiman (NSC)	0	0	0	0	0		1	0	0	0	1	
Lim Ming Shun (SAF)	0	0	1	1	1		0	0	0	0	1	
Leong Kin Kok Michael (SPF)	0	1	1	1	1		0	1	1	0	1	
Chng Kiam Ghee (SSC)	0	0	0	1	1		0	1	1	0	0	
Jimmy Tan Khim Guan (SLGC)	0	1	1	1	0		1	1	1	1	1	
Lee Song Choo George (SEPL)	1	1	1	1	1		1	1	1	1	1	
Sim Lye Hock (NUS)	1	1	1	1	1		1	1	1	1	1	
Lee Ming Han (YCK)	0	1	1	1	1		1	0	0	1	1	
Gary Su (RP)	0	0	0	0	0		1	0	1	0	0	
Celine Kho (Pacific Swim)	1	1	1	1	0		1	1	1	1	0	

\* Mr Abdul Jaleel Rahiman joined Exco Meeting since July 2021

\*\* To abide by Safety Measures Management, Exco Meeting is mainly arranged via zoom.

## **EXTERNAL & INTERNAL AUDITS**

SLSS office was audited by our Hon. Auditors on 28 December 2021.

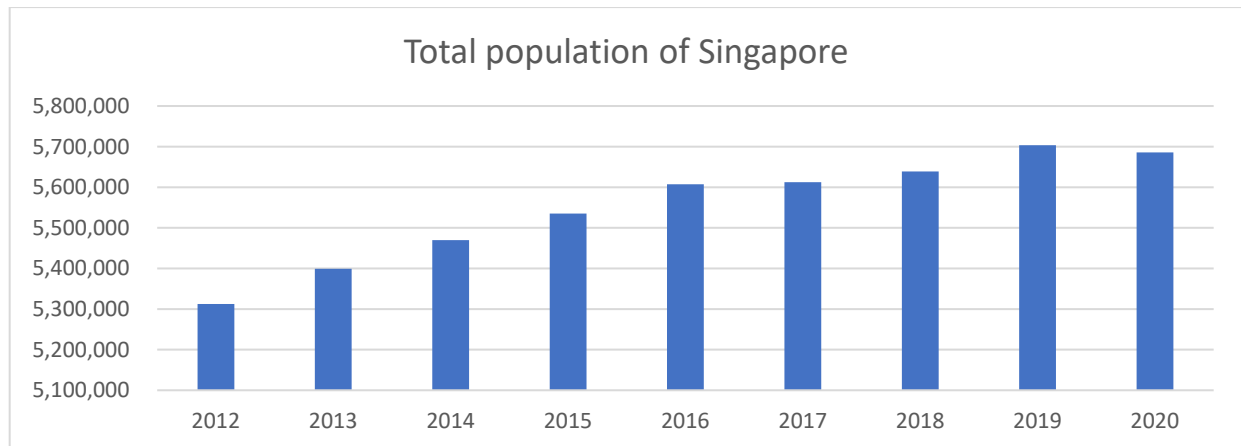
## **RESERVES POLICY**

The reserves that we have set aside provide financial stability and the means for the continuance and development of our activities. We intend to maintain our reserves at a level that is at least equivalent to 3 years of annual operating expenses so that we have the necessary buffer to ensure a relatively smooth transition if it becomes necessary. We intend to use the reserves in the following manner (at the appropriate time):

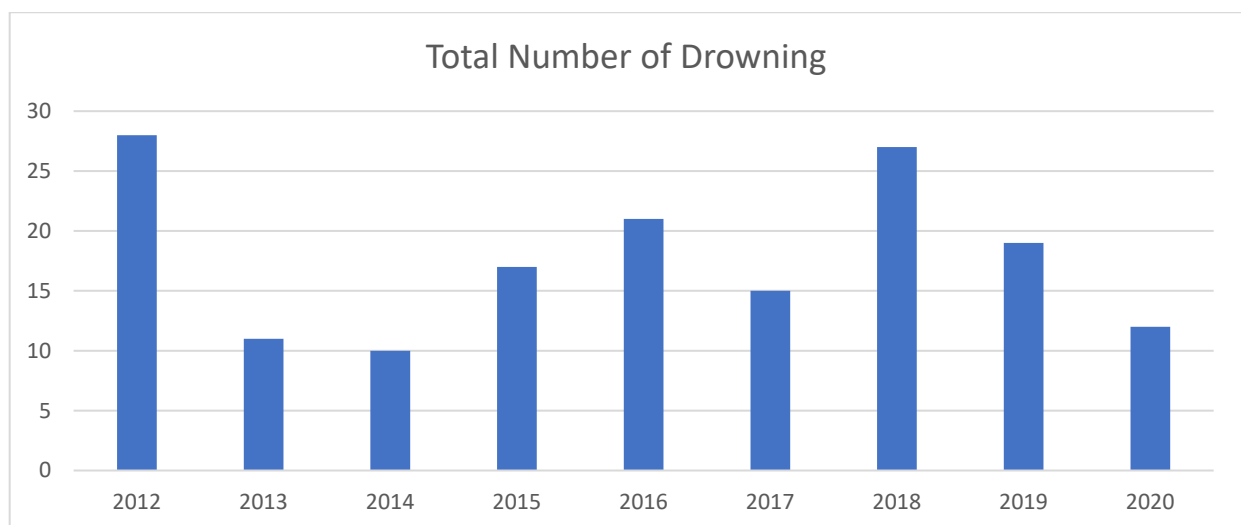
- a. as a buffer in financially challenging years
- b. to fund developments and new initiatives
- c. to fund purchases of property and rescue and other equipment

The Executive Committee reviews at least on an annual basis the number of reserves that are required to ensure that they are adequate.

## RESCUES AND DEATHS BY DROWNING ACTIVITIES

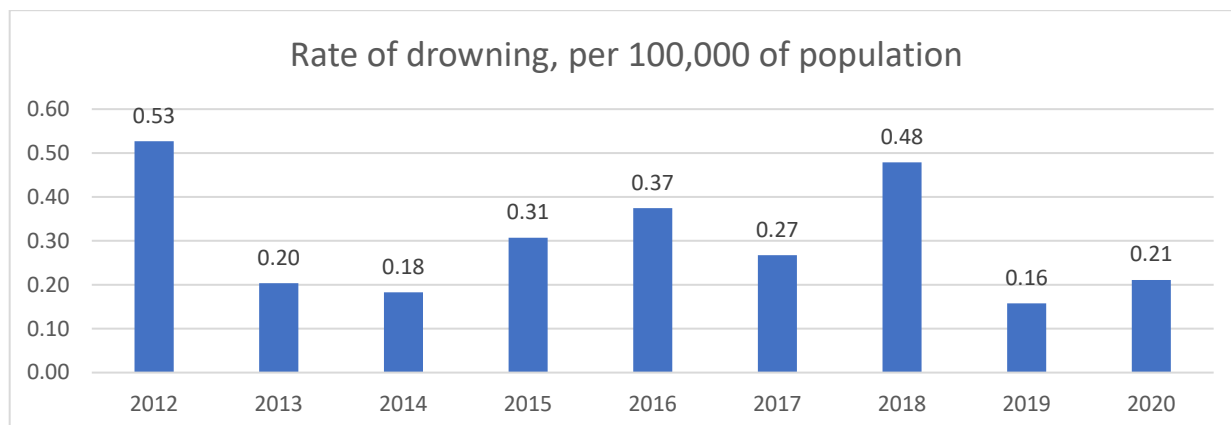


	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population	5,312,437	5,399,162	5,469,724	5,535,002	5,607,283	5,612,253	5,638,676	5,703,569	5,685,800



	Total Number of Drowning								
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Drowning	28	11	10	17	21	15	27	19	12

**Source:** *Annual Report on Registration of Births & Deaths, Registrar of Births & Deaths, Singapore*  
<https://www.ica.gov.sg/news-and-publications/statistics>



Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Population (1000)	5312.4	5399.2	5469.7	5535.0	5607.3	5612.3	5638.7	5703.6	5685.8
Total Drowning	28	11	10	17	21	15	27	9	12
Rate per 100,000	0.53	0.20	0.18	0.31	0.37	0.27	0.48	0.16	0.21

**Source:** *Annual Report on Registration of Births & Deaths, Registrar of Births & Deaths, Singapore*  
<https://www.ica.gov.sg/news-and-publications/statistics>

## AWARDS AND RECOGNITION

<b><u>RLSS Certificate of Thanks</u></b>	
Tok Wei Sin	2015
Mariette Ong Yen Pin	2013
Tan Sze Hwei Emily	2012
Thong Ann Edward	2012
Sim Khim Hoe Gabriel	2009
Ong Yen Pin Mariette	2009
Moe Aripe	2009
Vincent Yeo Eng Heng	2008
Loy Chye Meng	2006
Lee Boon Leng Patrick	2005
Tan Kiok Wei Daryl	2005
Esther Teo	2004
Sharon Teo	2004
Chang Hiang Kwang Desmond	2004
Esther Teo	2003
Sharon Teo	2003
Chang Hiang Kwang Desmond	2003
Lim Bak Soon Anthony	2002
Lim Li Yi Cheryl	2002
Koh Tiong Hua	2002
Mohktar Bin Mokti	2002
Ng Kah Oon Philip	2002
Ong Chun Thiam Danny	2002
Ong Pang Tee	2002
Poh Cheng Huat William	2002
Tan Khim Guan Jimmy	2002
Tan Meng Siang Henry	2002
Wai Kok Hoong	2002
Ang Tiak Chye	2002
Bu See Tiang	2002
Chang Kok Kwong Bernard	2002
Chu Wee Kian Justin	2002
Gopalan Narayanan	2002
Heng Wah Tong	2002
Heng Wui Meng Wiston	2002
Lee Chin Kuan Widjaya	2002
Lee Chin Keong Joseph	2002
Chan Yen San (Ms)	2001

Chia Huat Seng Elson	2001
Chng Kiam Ghee	2001
Chow Chiang Weng	2001
Ardene Elizabeth Firth (Ms)	2001
Goh Shiao Kwang Irwin	2001
Heng Wui Meng Winston	2001
Kelvin Lim Fung Chee	2001
Lee Wai Toh Walter	2001
Lim Teng Koon Frankie	2001
Low Swee Ching Angeline	2001
Ng Bee Lan Linda (Ms)	2001
Sim Lye Hock	2001
Tan Kelvin	2001
Foo Chee Han	2001
Mohktar Bin Mokti	2001
Singapore Sports Council (Organisation)	2001
Sportz and Fitness Team Pte Ltd(Organisation)	2001
Thong Sia (Singapore) Pte Ltd (Organisation)	2001
Chia Ser Kian	2000
Richard Tan Ming Kirk	2000
Lee Song Choo	2000
Philip Soh Eng Huat	2000
Tan Teow Hock	2000
Ting Kok Guan	2000
Tham Wing Fak	2000
Dr. Lok Tat Seng	1995
Sim Boh Thiam	1995
Alfred Chua Choon Liong	1995
Koh Kok Weng	1994
Leong Kin Kok Michael	1994
Sin Siang Meng Ivan	1994
Tan Lii Chong	1994
Tan Wui Chong Simon	1994
Eddie Lim Eng Chong	1990
Ho John Chan	1990
Mohd. Ihsan Nather (Deceased)	1990
Chng Beng Chye	1989
Lee Leng Teck	1989
Lim Kim Seng	1989
Leong Par Toh (Deceased)	1986
Tan Tee Suan	1986

Lye Weng Hon	1986
Lee Lai Bay	1983
Bob Lim Joo Yam	1982
Daniel Lee Boon Heng	1982
Ariffin B. Hj. Abdullah	1982
Loh Hing Kong	1981
Lee Kheng Siah	1981
Goh Pheng Khoon (Deceased)	1981
Chng Kiam Choon	1978
Ho Yew Kam	1978
William Low Hian Kiat	1978
Alan Ng Tek Tiok	1977
Jeffrey Tan Hock Guan	1977
Yim Seng Peng (Deceased)	1974
Hariff B. Hashim	1971
Lee Wee Wong	1971
Milton Tan	1970
Woon Sui Kut	1970
Loo Weng Yuen	1970
Kenneth Hasiam	1970
Hariff B. Hashim	1968
Chua Chee Tat	1968
Chan Kwai Wah	1968
Ivan Newan	1962
Lee Hon Ming	1956

<b><u>Recognition Badge (Ceased in 1991)</u></b>	
Chng Kiam Choon	1990
Goh Peng Khoon	1990
Lee Wee Wong	1990
Bob Lim Joo Yam	1990
William Low Hian Kiat	1990
Alan Ng Tek Tiok	1986
Loo Weng Yuen	1981
Chua Chee Tat	1978
Tay Keng Lin	1977
Woon Sui Kut	1977
Lee Hon Ming	1962
Rowland Lyne (Deceased)	1949

<b><u>Bar to Recognition Badge (Ceased in 1991)</u></b>	
Lee Hon Ming	1968
Tay Keng Lin	1981

<b><u>Service Medal</u></b>	
Lee Minghan Isaac	2012
Ng Kah Onn Philip	2012
Lee Chin Keong Joseph	2009
Goh Shiao Kwang Irwin	2009
Leong Kin Kok Michael	2009
Tan Kiok Wei Daryl	2009
Low Swee Ching Angeline	2006
Chang Hiang Kwang Desmond	2005
Tan Khim Guan Jimmy	2005
Lim Kim Seng	2004
Sim Lye Hock	2004
Lim Kim Seng	2003
Sim Lye Hock	2003
Chua Choon Liong Alfred	2002
Foo Chee Han	2002
Koh Kok Weng	2002
Lee Kheng Siah	2002
Lee Wai Tah Walter	2002
Dr Lok Tat Seng Francis	2002
Dr Teo Ho Pin	2002
Chia Ser Kian	2001
Lee Song Choo	2001
Sin Siang Meng Ivan	2001
Richard Tan Ming Kirk	2001
Tan Tee Suan	2001
Tan Teow Hock	2001
Lye Weng Hon	2000
Tan Lii Chong	2000



<b>Service Cross</b>			
Rowland Lyne (Deceased)	1962	Richard Tan Ming Kirk	2003
Lee Hon Ming	1977	Chia Ser Kian	2003
Goh Peng Khoon (Deceased)	1994	Dr Lok Tat Seng	2005
Woon Sui Kut	2000	Sin Siang Meng Ivan	2005
Lye Weng Hon	2001	Sim Lye Hock	2009
Chua Chee Tat	2002	Tan Khim Guan Jimmy	2009
Lee Song Choo George	2002	Lim Kim Seng	2009
Lim Joo Yam Bob	2002	Koh Kok Weng	2012
Loo Weng Yuen	2002	Tan Kiok Kirk	2017
Low Hian Kiat William	2002		
Tan Lii Chong	2002		
Tan Tee Suan	2002		
<b><u>Vice-President of The Commonwealth Council</u></b>			
Milton Tan	1973		
Lye Weng Hon	2003		
Woon Sui Kut	2002		
Lye Weng Hon	2004		
<b><u>Testimonial On Vellum (Royal Human Society)</u></b>			
Yim Seng Peng (Deceased)	1975		
<b><u>Diploma of The Society</u></b>			
Wong Yip Chong	1951	Chia Ser Kian	2002
Robert Soo	1969	Richard Tan Ming Kirk	2003
Arnold Tan Yang Hock	1971		
Christine Stonehous(Ms)	1971		
Telma Atkinson (Mrs)	1971		
Goh Peng Khoon (Deceased)	1977		
Lee Wai Toh Walter	1994		
<b><u>RLSS Honorary Life Member Award</u></b>			
Bob Lim Joo Yam	2005		
<b><u>RLSS Honorary Commonwealth Life Member Certificate</u></b>			
Tan Lii Chong	2010		
<b><u>HRH Prince Michael of Kent Certificate of Merit</u></b>			
Milton Tan	2005		
<b><u>HRH Prince Michael of Kent 125<sup>th</sup> Anniversary Certificate of Merit</u></b>			
Richard Tan Ming Kirk	2017		
<b><u>ILS - The Order of Lifesaving - Knight</u></b>			
Richard Tan Ming Kirk	2020		

<b>SLSS Honours</b>			
The following members were presented with SLSS awards or gifts :			
<b><u>Top Lifesaving Promoters</u></b>			
1 <sup>st</sup> – Lim Kok Chong	2004	1 <sup>st</sup> – Leong kin Kok Michael	2010
2 <sup>nd</sup> – Lee Kok Hon	2004	2 <sup>nd</sup> – Lee Minghan Isaac	2010
3 <sup>rd</sup> – Lim Joo Yam Bob	2004	3 <sup>rd</sup> – Lau Sheng Xiang	2010
1 <sup>st</sup> - Michael Leong	2005	1 <sup>st</sup> – Lee Minghan Isaac	2011
2 <sup>nd</sup> – Tony Lau	2005	2 <sup>nd</sup> - Lim Kim Seng	2011
3 <sup>rd</sup> – Graeme Ian Khalil	2005	3 <sup>rd</sup> – Tan Kiok Wei Daryl	2011
1 <sup>st</sup> – Lee Song Choo	2006	1 <sup>st</sup> – Lee Minghan Isaac	2012
2 <sup>nd</sup> – Lim Kim Seng	2006	2 <sup>nd</sup> – Thong Ann Edward	2012
3 <sup>rd</sup> – Lee Kheng Siah	2006	3 <sup>rd</sup> – Kho Sok Cheiw	2012
1 <sup>st</sup> – Lee Song Choo George	2007	1 <sup>st</sup> – Lee Minghan Isaac	2013
2 <sup>nd</sup> – Lim Kim Seng	2007	2 <sup>nd</sup> – Lau Sheng Yang	2013
3 <sup>rd</sup> – Lee Kheng Siah	2007	3 <sup>rd</sup> – Chng Kiam Ghee	2013
1 <sup>st</sup> – Leong Kin Kok Michael	2008	1 <sup>st</sup> – Lee Minghan Isaac	2014
2 <sup>nd</sup> – Lee Song Choo George	2008	2 <sup>nd</sup> – Leong Kin Kok Michael	2014
3 <sup>rd</sup> – Lau Sheng Xiang	2008	3 <sup>rd</sup> – Kho Chiew Celine	2014
1 <sup>st</sup> – Leong Kin Kok Michael	2009	1 <sup>st</sup> – Leong Kin Kok Michael	2015
2 <sup>nd</sup> – Lim Kim Seng	2009	2 <sup>nd</sup> – Lee Minghan Isaac	2015
3 <sup>rd</sup> – Lee Minghan	2009	3 <sup>rd</sup> – Tia Li Xian	2015
<b><u>SLSS Certificate of Thanks</u></b>			
Sim Siew Yee (Ms)	2004		
Ng Chuen Ser	2013		
Tan Lay Hwa Margaret	2013		
Lye Choon Fong Jimmy	2013		
<b><u>SLSS Certificate of Appreciation :</u></b>			
Alice Goh	2005	Wee Shun Sen Nathanael	2009
CPT Ithnin B. Ahmin	2005	Tok Wei Sin	2009
Dr Lee Yee Chun	2005	Wee Shun Teck Naomi (Ms)	2009
Dr Lim Swee Han	2005	Lau Sheng Xiang	2009
Dr Gary Lim Teik Hock	2005	Tan Cheng Wah Bobby	2010

Dr Patrick Tan Tong Nam	2005	Lim Dean Ming Andy	2014
Mr Kwa Chin Seng	2005	Lim Kay Seng Kelvin	2014
Aryati Hajis (Ms)	2008	Ng Mui Kwang Charles	2014
Grayson Yun Youliang	2008	Pui Kangrui	2014
Gusmiao	2008	Civil Service Club	2014
Wee Tui Yong Ronald	2009	SAFRA National Service Association	2014

### **ILS, RLSS, SLSS and other Honours/mention**

The following were presented with awards/certificates/letters in 2007 :

- ILS Citation of Merit for SLSS
- ILS Citation of Merit for Mr Milton Tan
- ILS Citation of Merit for Mr Woon Sui Kut
- ILS Citation of Merit for Mr Richard Tan Ming Kirk
- RLSS Commonwealth Service Medal for Ms Low Swee Ching Angeline
- SLSS Certificate of Appreciation & RLSS Certificate of Thanks for Mr Loy Chye Meng
- SLSS Certificate of Appreciation for Ms Emily Tan Sze Hwei
- SLSS Certificate of Appreciation for Ms Mariette Ong Yen Pin
- SLSS Certificate of Appreciation for Mr Sim Khim Hoe Gabriel
- SLSS Certificate of Appreciation for Mr Moe Aripe
- SLSS Certificate of Appreciation for Mr Thong Ann Edward
- SLSS Letter of Commendation for Mr Pang Chong Chow
- SLSS Letter of Appreciation for Mr Lee Kheng Siah
- SLSS Letter of Appreciation for Mr Ong How Tiong

#### **Letter of Appreciation for duty-bound rescue made at swimming pool of Temasek Polytechnic**

Douglas Yew Long Jie	2008		
Guo Kaiqi Jenny (Ms)	2008		
Lee Zhen Chong	2008		

#### **SLSS Certificate of Commendation :**

Harry Chng	2008		
Loo Eng Hwee	2009		
Syahrull Iii San	2009		
Muhammad Syarifuddin	2009		
Nay Aung Aye Ko	2009		
Soh Wee Heng	2009		
Tang Tee Low	2009		
Nor Azhar Abdul Rahman	2009		

<b><u>RLSS Bar to Service Cross</u></b>			
Lee Song Choo George	2012		
Foo Chee Han	2013		
Tan Khim Guan Jimmy	2013		
Sim Lye Hock	2013		
<b><u>RLSS Honorary Commonwealth Vice-President award</u></b>			
Tan Ming Kirk Richard	2012		
<b><u>RLSS Bar to Service Medal</u></b>			
Goh Shiao Kwang Irwin	2013		
Tan Kiok Wei Daryl	2013		
Angeline Low Swee Ching	2015		

FINANCIAL REPORT  
FOR THE YEAR  
ENDED 31<sup>st</sup> DECEMBER 2021

***SINGAPORE LIFE SAVING SOCIETY***  
***(Incorporated in Singapore)***

***FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2021***

***M/S. S. RENGANATHAN & CO.***  
***CHARTERED ACCOUNTANTS***  
***101 CECIL STREET, #23-06***  
***TONG ENG BUILDING***  
***SINGAPORE 069533***

**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**REPORT AND ACCOUNTS**

**31ST DECEMBER 2021**

---

**Executive Committee**

Tan Lii Chong	- President
Lee Leng Teck George	- Vice President
Fitzkhooon Liang Yaowen	- Hon. Secretary General
Jeremy Peh	- Hon. Asst. Secretary
Tang Yong Chong	- Hon. Treasurer

**Registered Office**

21 Geylang Bahru Lane,  
Singapore 339627

**Auditors**

**S. RENGANATHAN & CO**

Chartered Accountants  
101 Cecil Street  
#23-12 Tong Eng Building  
Singapore 069533

**C O N T E N T S**

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Report of the Independent Auditors'	2 - 4
Balance Sheet	5
Statement of Comprehensive Income	6
Statement of changes in Funds	7
Statement of Cash flows	8
Notes to the Accounts	9 - 27

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**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**STATEMENT BY THE EXECUTIVE COMMITTEE**

---

In the opinion of the Executive Committee of SINGAPORE LIFE SAVING SOCIETY,

- (i) the Society balance sheet, statement of comprehensive income and statement of cash flows together with the notes thereto are drawn up in accordance with Singapore Financial Reporting Standards and provisions of the Societies Act, so as to give a true and fair view of the state of affairs of the Society as at 31ST DECEMBER 2021 and of the results, changes in fund, reserves and cash flows of the Society for the year ended;
- (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.

The Executive Committee Officers of the Society has, on the date of this statement, authorized these financial statements for issue.

ON BEHALF OF THE COMMITTEE

PRESIDENT:

  
\_\_\_\_\_  
Tan Lii Chong

HONORARY TREASURER:

  
\_\_\_\_\_  
Tang Yong Chong

Singapore,

Date: **07 MAR 2022**



# **S. RENGANATHAN & CO**

**Chartered Accountants, Singapore**

**Regn. No. S64PF0237B**

101 Cecil Street,  
#23-12 Tong Eng Building  
Singapore 069533

Tel: 6224 2589

6224 6151

Fax: 6223 8087

Email: [sri.murali@hotmail.com](mailto:sri.murali@hotmail.com)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE LIFE SAVING SOCIETY**

---

### ***Opinion***

We have audited the financial statements of **SINGAPORE LIFE SAVING SOCIETY** (the Charity), which comprise the balance sheet as at 31 December 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 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 Charity as at 31 December 2021 and the results, changes in funds and cash flows of the Charity 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 Charity 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 the Executive Committee, but does not include the financial statements and our auditor's report thereon.

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

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



# **S. RENGANATHAN & CO**

**Chartered Accountants, Singapore**  
**Regn. No. S64PF0237B**

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE LIFE SAVING SOCIETY**

---

### ***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 FRSSs, 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# S. RENGANATHAN & CO

Chartered Accountants, Singapore

Regn. No. S64PF0237B

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Singapore 069533

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE LIFE SAVING SOCIETY

- 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 Charity'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 Charity 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 Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and

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

- (a) the Charity has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*S. Renganathan & Co*  
**S. Renganathan & Co.**

**Public Accountants &**

**Chartered Accountants, Singapore**



Singapore,

Date: **07 MAR 2022**



**SINGAPORE LIFE SAVING SOCIETY**  
(Registered under the Societies Act, Chapter 311)

**BALANCE SHEET AS AT 31ST DECEMBER 2021**

	Notes	2021 S\$	2020 S\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	1,349,213	1,447,386
Trade Receivables	5	2,700	3,624
Other Receivables	6	9,075	27,664
Inventories	7	41,620	48,753
		-----	-----
		1,402,608	1,527,427
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	16,799	41,262
		-----	-----
<b>Total Assets</b>		1,419,407	1,568,689
		-----	-----
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade Payables	9	9,303	3,909
Other Payables	10	13,829	9,452
Borrowings	11	6,119	24,021
Income Tax Payables	13	-	-
		-----	-----
		29,251	37,382
<b>Non-Current Liabilities</b>			
Borrowings	11	-	6,119
		-----	-----
<b>Total Liabilities</b>		29,251	43,501
		-----	-----
<b>NET ASSETS</b>		<b>1,390,156</b>	<b>1,525,188</b>
		=====	=====
Represented by:			
<b>FUNDS AND RESERVES</b>			
Accumulated Funds	12	1,390,156	1,525,188
		-----	-----
<b>TOTAL FUNDS AND RESERVES</b>		<b>1,390,156</b>	<b>1,525,188</b>
		=====	=====

*The annexed notes form an integral part of and should be read in conjunction with these accounts.*

**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**Statement of Comprehensive Income**  
*For the financial year ended 31st December 2021*

---

	Notes	2021 S\$	2020 S\$
<b>Operating Income</b>	2h	104,904	93,758
Other Income		31,807	27,576
		-----	-----
Total Operating Income		136,711	121,334
Cost of goods sold		(14,204)	(12,494)
Staff Costs		(164,994)	(94,367)
Administrative Expenses		(91,970)	(73,159)
Interest Cost		(575)	(1,285)
		-----	-----
Other Operating Expenses		(271,743)	(181,305)
		-----	-----
<b>Net (Deficit) for the year</b>	13	<b>(135,032)</b>	<b>(59,971)</b>
Income Tax	14	-	-
		-----	-----
<b>Total Comprehensive (Deficit) for the year</b>		<b>(135,032)</b>	<b>(59,971)</b>
		=====	=====

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**Statement of Changes in Funds and Reserves**  
*For the financial year ended 31st December 2021*

---

	<b>Accumulated Fund S\$</b>
<b>Balance as at 31st December 2019</b>	<b>1,585,159</b>
Total Comprehensive (Deficit) for the year	<u>(59,971)</u>
<b>Balance as at 31st December 2020</b>	<b>1,525,188</b>
Total Comprehensive (Deficit) for the year	<u>(135,032)</u>
<b>Balance as at 31st December 2021</b>	<u><b>1,390,156</b></u>

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**SINGAPORE LIFE SAVING SOCIETY**  
(Registered under the Societies Act, Chapter 311)

**Statement of Cash flows**

*For the financial year ended 31st December 2021*

	2021 S\$	2020 S\$
<b>Cash Flows from Operating Activities</b>		
Total Deficit before taxation	(135,032)	(59,971)
<i>Adjustments made for:</i>		
Depreciation	32,037	32,249
Interest Income	(9,556)	(22,442)
Interest Expenses on lease	576	1,285
	-----	-----
Operating (deficit) / surplus before working capital changes	(111,975)	(48,879)
Trade Receivables	924	(324)
Other Receivables	18,589	(7,500)
Trade Payables	5,394	(5,100)
Other Payables	4,377	(5,186)
Inventories	7,133	3,782
	-----	-----
Cash generated from operations	(75,558)	(63,207)
Income Tax (Paid)	-	-
	-----	-----
<b>Net cash flows from operating activities</b>	(75,558)	(63,207)
	-----	-----
<b>Cash Flows from Investing Activities</b>		
Purchase of Plant & Equipment	(7,574)	(540)
	-----	-----
<b>Net cash (outflow) from Investing activities</b>	(7,574)	(540)
	-----	-----
<b>Cash Flows from Financing Activities</b>		
Interest Income	9,556	22,442
Repayment of Borrowings	(24,597)	(24,597)
	-----	-----
<b>Net cash outflow from financing activities</b>	(15,041)	(2,155)
	-----	-----
Net (decrease) in cash and cash equivalents	(98,173)	(65,902)
Cash and Cash Equivalents at the beginning of the year	1,447,386	1,513,288
	-----	-----
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,349,213</b>	<b>1,447,386</b>
	=====	=====



**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**Notes to the Financial Statements**

*For the financial year ended 31st December 2021*

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

**1. Corporate Information**

SINGAPORE LIFE SAVING SOCIETY (Reg. No. S67SS0031B) is registered and domiciled in Singapore.

The administration office of the Singapore Life Saving Society is located at Kallang Basin Swimming Complex, 21 Geylang Bahru Lane, Singapore 339627.

The principal activities of the Singapore Life Saving Society are as follows:

- a) promote technical education in aquatic life saving, first aid, oxygen administration and resuscitation;
- b) promote adoption of swimming and lifesaving in schools, colleges and higher educational institutes;
- c) encourage floating, diving, plunging and such other swimming arts as would be of assistance to a person endeavoring to save life;
- d) arrange and promote public lectures, demonstrations and competitions and to form classes, instructions, so as to bring about a widespread and thorough knowledge of the principles which underlie the art of notation;
- e) promote, assist in and develop aquatic skills programmes suitable for individuals with special disabilities; and
- f) monitor, examine and certify graded lifesaving, lifeguarding and their related awards.

There has been no significant change in the nature of this activity during the financial year.

The financial statements of the Society for the year ended 31 December, 2021 were authorized for issue by the Executive Committee on 10 7 MAR 2022

**2. Significant Accounting Policies**

**a. Basis of Preparation**

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS") including related interpretations of FRS ("INT FRS") promulgated by the Accounting Standards Council ("ASC").

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of accounting estimates and assumption 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 revenue and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting judgements estimates and assumptions used that are significant to the financial statements are areas involving a higher degree of judgement or complexity are disclosed in Note 4 to the financial statements.



**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**b. Changes in Accounting Policies**

**a) Adoption of new revised FRSs and INT FRSs**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**b) Standards issued but not yet effective**

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

	<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendment to FRS 109	Financial Instruments	1 January 2021
FRS 39	Recognition and Measurement	
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
Amendments to FRS 1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

**SINGAPORE LIFE SAVING SOCIETY**  
(Registered under the Societies Act, Chapter 311)

**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**c. Property, Plant and Equipment**

a) Measurement

i) Leasehold office premises

Leasehold office premises are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss.

ii) Other property, plant and equipment

All other property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses if any.

b) Components of costs

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

c) Depreciation

Depreciation is calculated on the straight-line method and to write off the cost of the assets over their estimated useful lives as follows:

	<b>Useful Lives</b>
Furniture & Fittings	5 years
Life Saving Equipment	5 years
Office Equipment	5 years
Renovation	5 years
Right of use asset	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at end of the each reporting period. The effects of any revision of the residual values and useful lives are included in the profit and loss statement for the financial year in which the changes arise.



**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**d. Property, Plant & Equipment – cont'd**

**d) Subsequent expenditure**

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in the profit and loss statement during the financial year in which it is incurred.

**e) Disposal**

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit and loss statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

**d. Impairment of Non-financial Assets**

At end of each reporting period, the Society reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**e. Financial Instruments**

Financial assets and financial liabilities are recognised on the Society's statement of financial position when the Society becomes a party to the contractual provisions of the instrument.

Financial Assets

Financial assets within the scope of FRS 39 are recognised on the statement of financial position when, and only when the Society becomes a party to the contractual provision of the financial instruments. The Society classifies its financial assets as loans and receivable. The classification of financial assets depends on the purpose of which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. There are no financial assets under the categories of at fair, value through profit and loss statement.

a) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognised on an effective interest rate basis for debt instruments other than those financial instruments "at fair value through profit or loss".

b) Loans and receivables

i) Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as trade and other receivables. Trade and other receivables are measured at initial recognition at the fair value, and are subsequently measured at amortised cost using the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

ii) Cash and bank balances

Cash and bank balances comprise cash on hand and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Society that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.



**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

Financial Instruments – cont'd

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in the profit and loss account.

The Society's activities expose it primarily to the financial risks of changes in foreign exchange rates and interest rates.

Derivative Financial Instruments

The Society uses derivative financial instruments (primarily foreign currency forward contracts) to hedge its risk associates with foreign currency fluctuations relating to certain firm commitments and forecasted transactions.

Derivative financial instruments are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Financial Liabilities and Equity

Financial liabilities and equity instruments issued by the Society are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and equity instrument. Financial liabilities within the scope of FRS 39 are recognised on the statement of financial position when, and only when, the Society becomes party to contractual provisions of the financial instruments. The measurement of financial liabilities depends on their classification as either financial liabilities "at fair value through profit or loss" or "other financial liabilities at amortised costs".

a) Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment through the expected life of the financial liability, or, where appropriate, a shorter period.

**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

Financial Instruments – cont'd

b) Financial liabilities at amortised costs

i) Trade and other payables

Trade payable are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

Where 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 derecognition of the original liability and the recognition of a new liability, and the difference in the respectively carrying amounts is recognised in the profit and loss statement.

d) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Society after deducting all of its liabilities. Equity instruments issued by the Society are recorded at the proceeds received, net of direct issue costs.

e) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

**f. 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).



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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

Impairment of financial assets – cont'd

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 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.

**g. Inventories**

The Raw Materials and consumable stores are valued at the lower of cost and net realisable value. Work in progress comprises of raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs and is stated at average cost. Finished goods are valued at the lower of cost or net realisable value. In the case of finished goods, cost is made up of the cost of raw material, direct wages and an appropriate proportion of factory overheads. Net realisable value is the amount at which the stock can be realised in the normal course of business after allowing for the cost of realisation.

**h. Revenue Recognition**

Income is recognized on receipt basis. It consists of fees from courses, members/affiliation, booking fees, examination fees, rental of equipment and donation and grant received. Due to the nature of the activities, income is recognized on receipt basis except for the income from sale of items which is on accrual basis.

Interest income

Interest income is accrued on a time basis, be reference to the principal outstanding and at the effective interest rate applicable.

**i. Income Taxes**

The Society is exempted from income tax under Section 11(1) of the Income Tax Act, Cap.134.

**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**j. Foreign Currency Transactions**

a) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Society operates i.e. functional currency, to be Singapore dollars. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollars. The financial statements are presented in Singapore dollars, which is the functional currency of the Society.

**k. Employee Benefits**

a) Employee leaves entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

b) Retirement benefit costs

Payments to defined contribution plan (including state - managed benefit schemes, such as the Singapore Central Provident Fund) are charged as an expense when incurred.

**l. Leases**

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2021:

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

**(a) As lessee**

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

**Right-of-use assets**

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



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**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**m. Leases – cont'd**

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed.

The Society's right-of-use assets are presented within property, plant and equipment.

***Lease liabilities***

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Society's lease liabilities are included in borrowings.

***Short-term leases and leases of low-value assets***

The Society applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**SINGAPORE LIFE SAVING SOCIETY**  
**(Registered under the Societies Act, Chapter 311)**

**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**2. Significant Accounting Policies - cont'd**

**m. Leases – cont'd**

These accounting policies are applied before the initial application date of FRS 116, 1 January 2021:

**(a) As lessee**

Finance leases which transfer to the Society substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Society will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

**m. 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 the Society will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

**n. Events after the end of the Reporting Period**

Events after the end of the reporting period that provide additional information about the Society's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.



**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

a) Critical judgement in applying the Society's accounting policies

In the application of the Society's accounting policies to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

i) Depreciation of property, plant and equipment

Plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful lives after taking into account the estimated residual value. The Society reviews the estimated useful lives of the assets regularly based on the factors that include asset utilisation, internal technical evaluation, technological changes, environmental and anticipated use of the assets tempered by related industry benchmark information in order to determine the amount of depreciation expense to be recorded during any reporting period. Changes in the expected level of use of the assets and the Society's historical experience with similar assets after taking into account anticipated technological changes could impact the economic useful lives and the residual values of the assets, therefore future depreciation charges could be revised. Any changes in the economic useful lives could impact the depreciation charges and consequently affect the Society's result. The carrying amount of the Society's property, plant and equipment at 31 December 2021 was S\$16,799 (2020: S\$41,262).

ii) Impairment of property, plant and equipment

The Society reviews the carrying amounts of the assets as at each end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount or value in use is estimated. Determining the value in use of property, plant and equipment and investment property, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, require the Society to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Society's financial condition and results of operations.

**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**

*For the financial year ended 31st December 2021*

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**3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty - cont'd**

b) Key sources of estimation uncertainty – cont'd

iii) Allowances for doubtful accounts

An allowance is made for doubtful accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management specifically analyses accounts receivables and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in our customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful accounts. At the end of the reporting period, the receivables are measured at fair value and their fair values might change materially within the next financial year but these changes would not arise from assumptions or other sources of estimates uncertainty at the end of the reporting period. The carrying amount of trade and other receivables as at 31 December 2021 was S\$11,775 (2020: S\$31,288).

iv) Provision for expected credit losses of trade receivables

The Society uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Society's historical observed default rates. The Society will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Society's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Society's trade receivables is disclosed.

The carrying amount of the Society's trade receivables as at 31 December 2021 was S\$2,700 (2020: S\$3,624).

v) Provisions

Provisions are recognized in accordance with the accounting policy, to determine whether it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made, the Society takes into consideration factors such as the existence of legal/contractual agreements, past historical experience, external advisors' assessments and other available information.



**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

**4. Cash and Cash Equivalents**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Cash at bank	83,424	105,464
Cash in hand	248	499
Fixed deposit	1,265,541	1,341,423
	-----	-----
	1,349,213	1,447,386
	=====	=====

The carrying values of these cash and cash equivalents approximate their fair values and are denominated in Singapore Dollar.

**5. Trade Receivables**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Non-related parties	2,700	3,624
	=====	=====

The carrying values of these trade receivable approximate their fair values and are denominated in Singapore Dollar.

Expected Credit Loss

The movement in allowance for expected credit loss of trade receivables computed based on life time ECL was as follow:

	<u><b>2021</b></u>	<u><b>2020</b></u>
	<b>S\$</b>	<b>S\$</b>
At 1 January 2021	-	-
Allowance charged to Profit or Loss	-	-
	-----	-----
At 31 December 2021	-	-
	=====	=====

**6. Other Receivables**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Accrued Interest on FD	4,176	22,705
Deposit	2,690	3,010
Prepayments	2,209	1,949
	-----	-----
	9,075	27,664
	=====	=====

The carrying values of these other receivable approximate their fair values and are denominated in Singapore Dollar.

**SINGAPORE LIFE SAVING SOCIETY**  
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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

**7. Inventories**

	<b>2021</b>	<b>2020</b>
<b>At cost:</b>	<b>S\$</b>	<b>S\$</b>
Manual, badges, training equipment, medal	41,620	48,753
	-----	-----
	41,620	48,753
	=====	=====

No provision for impairment is deemed necessary by the executive committee based on their assessment of the net realizable value of the inventories.

**8. Property, Plant and Equipment – 2021**

	<b>Furniture &amp; Fittings S\$</b>	<b>Life Saving Equipment S\$</b>	<b>Office Equipment S\$</b>	<b>Right-of- use Asset S\$</b>	<b>Renovation S\$</b>	<b>Total S\$</b>
<b>Cost</b>						
As at 01.01.2021	7,505	45,815	72,347	70,483	9,840	205,990
Additions	-	-	7,574	-	-	7,574
Disposals	-	-	-	-	-	-
As at 31.12.2021	7,505	45,815	79,921	70,483	9,840	213,564
<b>Depreciation</b>						
As at 01.01.2021	6,199	45,815	61,759	41,115	9,840	164,728
Charge for the year	569	-	7,974	23,494	-	32,037
Disposals	-	-	-	-	-	-
As at 31.12.2021	6,768	-	69,733	64,609	-	196,765
<b>Net book Value</b>						
As at 31.12.2021	737	-	10,188	5,874	-	16,799

**Property, Plant and Equipment – 2020**

	<b>Furniture &amp; Fittings S\$</b>	<b>Life Saving Equipment S\$</b>	<b>Office Equipment S\$</b>	<b>Right-of- use Asset S\$</b>	<b>Renovation S\$</b>	<b>Total S\$</b>
<b>Cost</b>						
As at 01.01.2020	6,965	52,667	74,605	70,483	9,840	214,560
Additions	540	-	-	-	-	540
Disposals	-	(6,852)	(2,258)	-	-	(9,110)
As at 31.12.2020	7,505	45,815	72,347	70,483	9,840	205,990
<b>Depreciation</b>						
As at 01.01.2020	5,648	52,667	55,814	17,620	9,840	141,589
Charge for the year	551	-	8,203	23,495	-	32,249
Disposals	-	(6,852)	(2,258)	-	-	(9,110)
As at 31.12.2020	6,199	45,815	61,759	41,115	9,840	164,728
<b>Net book Value</b>						
As at 31.12.2020	1,306	-	10,588	29,368	-	41,262

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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

**9. Trade Payables**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Accruals	9,303	3,909
	=====	=====

The carrying values of these trade payables approximate their fair values and are denominated in Singapore Dollar.

**10. Other Payables**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Deferred Incomes - Current	6,662	9,452
Deferred Incomes - Non-Current	7,167	-
	-----	-----
	13,829	9,452
	=====	=====

The carrying values of these other payables approximate their fair values and are denominated in Singapore Dollar.

**11. Borrowings**

	<b>2021</b>	<b>2020</b>
<b>Lease Liabilities</b>	<b>S\$</b>	<b>S\$</b>
Disclosed under current liabilities	6,119	24,021
Disclosed under long term liabilities	-	6,119
	-----	-----
	6,119	30,140
	=====	=====

**12. Accumulated Fund**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Balance at the beginning of the year	1,525,188	1,585,159
Current year (deficit) / surplus	(135,032)	(59,971)
	-----	-----
Balance at the end of the year	1,390,156	1,525,188
	=====	=====

Accumulated funds are available for use at the direction of the Executive Committee in furtherance of the Society's objects. Accumulated fund is the Society's operating fund without any restriction on its usage.

**13. Net Income from Operations**

This is stated after charging/(crediting):	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Depreciation	32,037	32,248
Interest Income	9,556	22,441
	=====	=====



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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

**14. Income Tax**

The society is exempt from as it has been granted the institution of a Public Character (“IPC”) status by Singapore Sports Council Act (Chapter 305) in respect of the activities conducted during the period.

**15. Leases**

Society as a lessee

The Society has lease contracts for right of use assets. The Society’s obligations under these leases are secured by the lessor’s title to the leased assets. The Society is restricted from assigning and subleasing the leased assets.

**a) Carrying amounts of right-of-use assets classified within property, plant and equipment**

	<b>Right of use assets</b>
	<b>S\$</b>
As of 01.01.2021	29,368
Additions	-
Depreciation	(23,494)
	-----
As at 31.12.2021	5,874
	=====

**b) Lease liabilities**

The carrying amounts of lease liabilities (included under borrowings) and the movements during the year are disclosed in Note 11 and the maturity analysis of lease liabilities is disclosed.

**c) Amounts recognised in profit or loss**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Depreciation of right-of-use assets	23,494	23,494
Interest expense on lease liabilities	576	1,285
	-----	-----
Total amount recognised in profit or loss	24,070	24,779
	=====	=====

**d) Total cash outflow**

The Society has total cash outflows for leases of S\$24,597 in 2021.

**16. Employees Compensation**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Staff salaries	140,800	80,655
Employers’ contribution to CPF	23,871	13,712
	=====	=====



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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

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**17. Significant related party transactions**

	2021	2020
	S\$	S\$
<u>Related party, [Executive Council Members]</u>		
Donation paid by Members	2,900	-
	=====	=====

**18. Financial Risk Management Policies**

The Society's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The Executive Committee 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.

**Foreign Exchange Risk**

The Society transacts its business in primarily in functional currency hence is not exposed to foreign exchange risk.

**Interest Rate Risk**

The Society has no significant interest rate risk.

**Liquidity Risk**

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society manages its liquidity risk by ensuring the availability of funding through an adequate amount of committed credit facilities from financial institutions and financial support from its committee.

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**Notes to the Financial Statements Continued/.....**  
*For the financial year ended 31st December 2021*

**Financial Risk Management Policies – cont'd**

**Liquidity Risk**

		<u>31/12/2021</u>		
	One year or less US\$	2 to 5 years US\$	5 Years or More US\$	Total US\$
<b><u>Financial Assets</u></b>				
Trade & Other Receivables	9,565	-	-	9,565
Cash & Cash Equivalents	1,349,213	-	-	1,349,213
Inventories	41,620	-	-	41,620
	-----	-----	-----	-----
Total undiscounted financial Assets	1,400,398	-	-	1,400,398
	=====	=====	=====	=====
<b><u>Financial Liabilities</u></b>				
Trade and other Payables	-	-	-	-
Borrowings	(6,119)	-	-	(6,119)
	-----	-----	-----	-----
Total undiscounted financial liabilities	(6,119)	-	-	(6,119)
	=====	=====	=====	=====
<b>Total net undiscounted financial assets/(liabilities)</b>	1,394,279	-	-	1,394,279
	=====	=====	=====	=====
		<u>31/12/2020</u>		
	US\$	US\$	US\$	US\$
<b><u>Financial Assets</u></b>				
Trade & Other Receivables	29,339	-	-	29,339
Cash & Cash Equivalents	1,447,386	-	-	1,447,386
Inventories	48,753	-	-	48,753
	-----	-----	-----	-----
Total undiscounted financial Assets	1,525,478	-	-	1,525,478
	=====	=====	=====	=====
<b><u>Financial Liabilities</u></b>				
Trade and other Payables	-	-	-	-
	(24,021)	(6,119)	-	(30,140)
	-----	-----	-----	-----
Total undiscounted financial liabilities	(24,021)	(6,119)	-	(30,140)
	=====	=====	=====	=====
<b>Total net undiscounted financial assets/(liabilities)</b>	1,501,457	(6,119)	-	1,495,338
	=====	=====	=====	=====

**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.

**Capital Management**

The Society reviews its fund and reserves at least annually to ensure that the Society will be able to continue as a going concern and to maintain an optimal fund and reserve position for budgeted operations.

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The annexed detailed profit and loss account does not form part  
of the audited statutory accounts and therefore it is not covered  
by the auditors' report.

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**Income and Expenditure Account**  
*For the financial year ended 31st December 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
<b>Sales of Badges, Handbook, etc</b>	49,986	32,659
<b>Cost of Badges, Handbooks etc sold</b>		
Stock as at beginning of the year	48,753	52,535
Purchases during the year	7,071	7,538
Freight	-	1,174
	55,824	61,247
Less: Stock as at end of the year	(41,620)	(48,753)
Cost of Goods Sold	14,204	12,494
<b>Gross Profit</b>	<b>35,782</b>	<b>20,165</b>
<b>Other Income</b>		
Affiliation Fees	1,350	1,150
BCLS + AED	1,150	-
BTC Module 2	7,680	-
BTC Module 3	5,120	-
Centralised CPR	2,920	-
Centralised Exam	-	1,565
CPR + AED	4,600	-
Associate membership org	2,038	2,121
Course Fees	-	-
Donation (Tax deductible)	1,425	160
Donation (Non-Tax deductible)	2,900	-
Equipment Rental	570	-
Exam Booking Fees	4,590	1,895
Exam Fees	13,390	8,660
Fixed Deposit Interest	9,556	22,442
Job support scheme	4,830	27,576
Job growth incentive	11,400	-
Grant / Subsidies	-	200
Membership Fees	9,075	9,675
Other Income	35	-
Registration fee	-	500
Replacement Certificate Fees	-	70
Rent Rebate	1,000	6,918
Search fee	600	-
Seminar	1,800	-
Submersible manikin	-	4,515
Wage credit scheme	696	1,228
	<b>86,725</b>	<b>88,675</b>
<b>Total Income</b>	<b>122,507</b>	<b>108,840</b>
Less: Total Expenses	(257,539)	(168,811)
<b>Net Surplus / (Deficit) for the year</b>	<b>(135,032)</b>	<b>(59,971)</b>



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**Income and Expenditure Account cont'd...**  
*For the financial year ended 31st December 2021*

	<u>2021</u> S\$	<u>2020</u> S\$
<b>EXPENSES</b>		
Affiliation Fees/Membership/Subscription	25	125
Audit Fee	3,000	3,000
Audit fee on BCLS and AED	-	535
Badges	1,225	-
Bank Charges	372	705
Certificate	-	930
Coach developer allowance	12,300	-
Course Instructor fee CPR + AED (Outsource)	1,840	-
CPF Contribution	23,871	13,712
Depreciation on Plant and equipment	8,543	8,755
Depreciation on ROU Asset	23,494	23,494
Delivery charges	-	298
Electricity Charges	3,082	3,647
Equipment Rental (CPR + AED) Manikin	980	-
Examiners' Allowance	2,848	2,120
Exchange (Gain)/ Loss	(7)	(152)
Events Expenses	2,401	-
General Expenses	6,444	3,196
Honorarium - Instructors	150	2,800
Insurance-Fire/Workmen		
injury/Association/Cyber Liability, etc	6,228	5,582
Internet Subscription	3,635	3,635
Interest Expense on lease	576	1,285
IT Maintenance and peripheral	5,910	-
Membership fee	4,860	4,563
Newspaper & Periodical	-	35
NETS Charges	516	501
Postage	838	253
Printing & Stationery	986	682
Refreshment	432	254
Rental on equipment	-	500
Repair & Maintenance	506	6,527
Salaries & Bonus	140,800	80,655
Skill Development Levy	323	201
Telephone Charges	848	859
Transport Reimbursement	78	34
Wreath & Flower	80	80
48 hours CPR Challenge	354	-
<b>Total Expenses</b>	<b>257,539</b>	<b>168,811</b>