

SINGAPORE LIFE SAVING SOCIETY
(Incorporated in Singapore)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER, 2023

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, 1966)

REPORT AND ACCOUNTS

31ST DECEMBER 2023

Executive Committee

Tan Lii Chong	- President
Tang Yong Chong	- Vice President
Fitzkhooon Liang Yaowen	- Hon. Secretary General
Marcus Chen Yong Chang	- Hon. Asst. Secretary
Jeremy Peh	- Hon. Treasurer

Registered Office

21 Geylang Bahru Lane,
Singapore 339627

Auditors

S. RENGANATHAN & CO

Chartered Accountants
101 Cecil Street
#23-06 Tong Eng Building
Singapore 069533

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SINGAPORE LIFE SAVING SOCIETY
(Registered under the Societies Act, 1966)

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 2023 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.

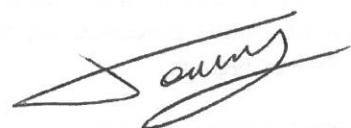
ON BEHALF OF THE COMMITTEE

PRESIDENT:



Tan Lii Chong

HONORARY TREASURER:



Jeremy Peh

Singapore,

Date: 22 MAR 2024

S. RENGANATHAN & CO

Chartered Accountants, Singapore

Regn. No. S64PF0237B

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

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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 2023, 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, 1966 (the Societies Act), the Charities Act, 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2023 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.

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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.

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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: **22 MAR 2024**



SINGAPORE LIFE SAVING SOCIETY**(Registered under the Societies Act, 1966)****BALANCE SHEET AS AT 31ST DECEMBER 2023**

	Notes	2023 S\$	2022 S\$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	1,143,153	1,259,039
Trade Receivables	5	20,063	2,071
Other Receivables	6	12,787	9,742
Inventories	7	35,313	39,467
		-----	-----
		1,211,316	1,310,319
Non-Current Assets			
Property, Plant & Equipment	8	79,794	64,068
		-----	-----
Total Assets		1,291,110	1,374,387
		-----	-----
LIABILITIES			
Current Liabilities			
Trade Payables	9	19,489	16,723
Other Payables	10	10,179	5,281
Lease Liabilities	11	25,847	23,312
Income Tax Payables	14	-	-
		-----	-----
		55,515	45,316
Non-Current Liabilities			
Lease Liabilities	11	40,251	30,140
		-----	-----
Total Liabilities		95,766	75,456
		-----	-----
NET ASSETS		1,195,344	1,298,931
		=====	=====
Represented by:			
FUNDS AND RESERVES			
Accumulated Funds	12	1,195,344	1,298,931
		-----	-----
TOTAL FUNDS AND RESERVES		1,195,344	1,298,931
		=====	=====

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, 1966)

Statement of Comprehensive Income
For the financial year ended 31st December 2023

	Notes	2023 S\$	2022 S\$
Operating Income	2h	260,224	185,989
Other Income		67,235	42,989
Total Operating Income		----- 327,459	----- 228,978
Cost of goods sold		(20,286)	(18,958)
Staff Costs		(198,048)	(187,850)
Administrative Expenses		(210,336)	(111,948)
Interest Cost		(2,376)	(1,447)
Other Operating Expenses		----- (431,046)	----- (320,203)
Net (Deficit) for the year	13	----- (103,587)	----- (91,225)
Income Tax	14	----- -	----- -
Total Comprehensive (Deficit) for the year		----- (103,587) =====	----- (91,225) =====

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

SINGAPORE LIFE SAVING SOCIETY

(Registered under the Societies Act, 1966)

Statement of Changes in Funds and Reserves

For the financial year ended 31st December 2023

	Accumulated Fund S\$
Balance as at 31st December 2021	1,390,156
Total Comprehensive (Deficit) for the year	<u>(91,225)</u>
Balance as at 31st December 2022	1,298,931
Total Comprehensive (Deficit) for the year	<u>(103,587)</u>
Balance as at 31st December 2023	<u>1,195,344</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, 1966)

Statement of Cash flows
For the financial year ended 31st December 2023

	2023	2022
	S\$	S\$
Cash Flows from Operating Activities		
Total Deficit before taxation	(103,587)	(91,225)
<i>Adjustments made for:</i>		
Depreciation	28,888	28,633
Interest Income	(32,634)	(5,438)
Interest Expenses on lease	2,376	1,447
Disposal of Plant and equipment	52,862	-
	-----	-----
Operating (deficit) / surplus before working capital changes	(52,095)	(66,583)
Trade Receivables	(17,992)	629
Other Receivables	(3,045)	(667)
Trade Payables	2,766	7,420
Other Payables	4,898	(8,548)
Inventories	4,154	2,153
	-----	-----
Cash generated from operations	(61,314)	(65,596)
Income Tax (Paid)	-	-
	-----	-----
Net cash flows from operating activities	(61,314)	(65,596)
	-----	-----
Cash Flows from Investing Activities		
Purchase of Plant & Equipment	(97,476)	(75,902)
	-----	-----
Net cash (outflow) from Investing activities	(97,476)	(75,902)
	-----	-----
Cash Flows from Financing Activities		
Interest Income	32,634	5,438
Lease liability payment	(26,026)	(24,597)
Lease liability addition	36,296	70,483
	-----	-----
Net cash outflow from financing activities	42,904	51,324
	-----	-----
Net (decrease) in cash and cash equivalents	(115,886)	(90,174)
Cash and Cash Equivalents at the beginning of the year	1,259,039	1,349,213
	-----	-----
Cash and Cash Equivalents at the end of the year	1,143,153	1,259,039
	=====	=====

SINGAPORE LIFE SAVING SOCIETY

(Registered under the Societies Act, 1966)

Notes to the Financial Statements

For the financial year ended 31st December 2023

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, 2023 were authorized for issue by the Executive Committee on **'2 2 MAR 2024**

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 Company's accounting policies. It also requires the use of certain 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.

i) Interpretations and amendments to published standards effective in 2022

On 1 January 2022, the Company has adopted the new or amended SFRA and Interpretations of SFRS that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards. The adoption of these new or amended standards did not have any material effect on the amounts reported for the current or prior financial years.

SINGAPORE LIFE SAVING SOCIETY
(Registered under the Societies Act, 1966)

Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

2. Significant Accounting Policies - cont'd

Interpretations and amendments to published standards effective in 2022 – cont'd

The following are the other new or amended Standards and Interpretations that should be disclosed in the Basis of preparation note if the change in accounting policy had a material effect on the current or prior periods, or may have a material effect on future periods:

Effective for annual periods beginning on or after 1 January 2022:

FRS 16	Leases (Covid-19 Related Rent Concessions)	1 June 2020
FRS 9	Financial Instruments	1 January 2022
FRS 1-39	Recognition and Measurement	1 January 2022
FRS 7	Financial Instruments: Disclosures	1 January 2022
FRS 4	Insurance Contracts	1 January 2022
FRS 16	Leases (Interest Rate Benchmark Reform – Phase 2)	1 January 2022

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

b. New standards and amendments

The Society has applied the following SFRS(1)s, amendments to and interpretations of SFRS(1) for the first time for the annual period beginning on 1 January 2022:

Amendments to FRS 16	Leases (Covid-19 – Related Rent Concessions beyond 30 June 2021)
Amendments to FRS 3	Business Combinations (Reference to the Conceptual Framework)
Amendments to FRS 1-16	Property, Plant & Equipment (Proceeds before Intended Use)
Amendments to FRS 1-37	Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to FRSs 2018-2020

Other than the amendment relating to SFRS (1) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract*, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

The Society has adopted Amendments to SFRS (1) 1-37: *Onerous Contracts – Cost of Fulfilling a Contract* from 1 January 2022. This resulted in a change in accounting policy for performing an onerous contracts assessment. Previously, the Society included only incremental costs to fulfil a contract when determining whether that contract was onerous. The revised policy is to include both incremental costs and an allocation of other direct costs.

The amendments apply prospectively to contracts existing at the date when the amendments are first applied. The Society has analysed all contracts existing at 1 January 2022 and determined that none of them would be identified as onerous applying the revised accounting policy – i.e. there is no impact on the opening equity balances as at 1 January 2022 as a result of the change.

SINGAPORE LIFE SAVING SOCIETY
(Registered under the Societies Act, 1966)

Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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:

	Useful Lives
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
(Registered under the Societies Act, 1966)

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

For the financial year ended 31st December 2023

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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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

For the financial year ended 31st December 2023

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 2023

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 form 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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(Registered under the Societies Act, 1966)

Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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 2023:

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 2023

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

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

For the financial year ended 31st December 2023

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 2023:

(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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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 2023 was S\$79,794 (2022: S\$64,068).

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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

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 2023 was S\$32,850 (2022: S\$11,813).

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 2023 was S\$20,063 (2022: S\$2,071).

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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

4. Cash and Cash Equivalents

	2023	2022
	S\$	S\$
Cash at bank	470,389	61,838
Cash in hand	5,564	3,252
Fixed deposit	667,200	1,193,949
	1,143,153	1,259,039
	1,143,153	1,259,039

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

5. Trade Receivables

	2023	2022
	S\$	S\$
Non-related parties	20,063	2,071
	20,063	2,071

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

6. Other Receivables

	2023	2022
	S\$	S\$
Accrued Interest on FD	6,893	2,774
Deposit	2,759	4,739
Prepayments	3,135	2,229
	12,787	9,742
	12,787	9,742

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

7. Inventories

	2023	2022
At cost:	S\$	S\$
Manual, badges, training equipment, medal	35,313	39,467
	35,313	39,467
	35,313	39,467

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

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

For the financial year ended 31st December 2023

8. Property, Plant and Equipment – 2023

	Furniture & Fittings S\$	Life Saving Equipment S\$	Office Equipment S\$	Right-of- use Asset S\$	Renovation S\$	Total S\$
Cost						
As at 01.01.2023	10,458	48,281	79,921	70,483	9,840	218,983
Additions	-	410	7,908	89,158	-	97,476
Disposals	-	-	(13,054)	(70,483)	-	(83,537)
As at 31.12.2023	<u>10,458</u>	<u>48,691</u>	<u>74,775</u>	<u>89,158</u>	<u>9,840</u>	<u>232,922</u>
Depreciation						
As at 01.01.2023	7,683	46,266	73,505	17,621	9,840	154,915
Charge for the year	698	519	2,197	25,474	-	28,888
Disposals	-	-	(13,054)	(17,621)	-	(30,675)
As at 31.12.2023	<u>8,381</u>	<u>46,785</u>	<u>62,648</u>	<u>25,474</u>	<u>9,840</u>	<u>153,128</u>
Net book Value						
As at 31.12.2023	<u>2,077</u>	<u>1,906</u>	<u>12,127</u>	<u>63,684</u>	<u>-</u>	<u>79,794</u>

Property, Plant and Equipment – 2022

	Furniture & Fittings S\$	Life Saving Equipment S\$	Office Equipment S\$	Right-of- use Asset S\$	Renovation S\$	Total S\$
Cost						
As at 01.01.2022	7,505	45,815	79,921	70,483	9,840	213,564
Additions	2,953	2,466	-	70,483	-	75,902
Disposals	-	-	-	(70,483)	-	(70,483)
As at 31.12.2022	<u>10,458</u>	<u>48,281</u>	<u>79,921</u>	<u>70,483</u>	<u>9,840</u>	<u>218,983</u>
Depreciation						
As at 01.01.2022	6,768	45,815	69,733	64,609	9,840	196,765
Charge for the year	915	451	3,772	23,494	-	28,632
Disposals	-	-	-	(70,482)	-	(70,482)
As at 31.12.2022	<u>7,683</u>	<u>46,266</u>	<u>73,505</u>	<u>17,621</u>	<u>9,840</u>	<u>154,915</u>
Net book Value						
As at 31.12.2022	<u>2,775</u>	<u>2,015</u>	<u>6,416</u>	<u>52,862</u>	<u>-</u>	<u>64,068</u>

9. Trade Payables

	2023 S\$	2022 S\$
Accruals	19,489	16,723

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

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

10. Other Payables

	2023	2022
	S\$	S\$
Deposit	10,000	881
Deferred Incomes - Current	179	4,300
Deferred Incomes - Non-Current	-	100
	10,179	5,281
	10,179	5,281

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

11. Lease Liabilities

	2023	2022
	S\$	S\$
Lease Liabilities		
Disclosed under current liabilities	25,847	23,312
Disclosed under long term liabilities	40,251	30,140
	66,098	53,452
	66,098	53,452

12. Accumulated Fund

	2023	2022
	S\$	S\$
Balance at the beginning of the year	1,298,931	1,390,156
Current year (deficit) / surplus	(103,587)	(91,225)
	1,195,344	1,298,931
	1,195,344	1,298,931

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

	2023	2022
	S\$	S\$
This is stated after charging/(crediting):		
Depreciation	25,474	28,633
Interest Income	32,634	1,447
	58,108	30,080

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

For the financial year ended 31st December 2023

14. Income Tax

	2023	2022
	S\$	S\$
Income Tax - Current Period	-	-
	=====	=====

The income tax expenses varied from the amount of income tax expense determined by applying the Singapore income tax rate to profit before income tax as a result of the following differences:

	2023	2022
	S\$	S\$
Accounting Loss	(103,587)	(91,225)
	=====	=====
Tax at the applicable tax rate of 17%	(17,610)	(15,508)
Statutory Exempt income	-	-
Tax effect of expenses not deductible for tax purposes	487	15,508
Deferred tax asset not provided	17,123	-
	-----	-----
	-	-
	=====	=====

Movements in current income tax liabilities

	2023	2022
	S\$	S\$
Beginning of financial year	-	-
Income tax paid	-	-
Tax payable for current financial year	-	-
	-----	-----
End of financial year	-	-
	=====	=====

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

	Right of use assets
	S\$
As of 01.01.2023	52,863
Additions	36,296
Depreciation	(25,474)

As at 31.12.2023	63,685
	=====

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

For the financial year ended 31st December 2023

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

	2023	2022
	S\$	S\$
Depreciation of right-of-use assets	25,474	23,494
Interest expense on lease liabilities	2,376	1,447
	-----	-----
Total amount recognised in profit or loss	27,850	24,941
	=====	=====

d) Total cash outflow

The Society has total cash outflows for leases of S\$26,026 in 2023 (2022: S\$24,597).

16. Employees Compensation

	2023	2022
	S\$	S\$
Staff salaries	169,206	160,467
Employers' contribution to CPF	28,450	27,057
	=====	=====

17. Significant related party transactions

	2023	2022
	S\$	S\$
<u>Related party, [Executive Council Members]</u>		
Donation paid by Members	295	3,667
	=====	=====

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.

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

Financial Risk Management Policies – cont'd

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.

Liquidity Risk

	<u>One year or less</u> S\$	<u>31/12/2023</u> <u>2 to</u> <u>5 years</u> S\$	<u>5 Years or</u> <u>More</u> S\$	<u>Total</u> S\$
<u>Financial Assets</u>				
Trade & Other Receivables	32,850	-	-	32,850
Cash & Cash Equivalents	1,143,153	-	-	1,143,153
Inventories	35,313	-	-	35,313
	-----	-----	-----	-----
Total undiscounted financial Assets	1,211,316	-	-	1,211,316
	=====	=====	=====	=====
<u>Financial Liabilities</u>				
Trade and other Payables	(10,000)	-	-	(10,000)
Lease Liabilities	(25,847)	(40,251)	-	(66,098)
	-----	-----	-----	-----
Total undiscounted financial liabilities	(35,847)	(40,251)	-	(76,098)
	=====	=====	=====	=====
Total net undiscounted financial assets/(liabilities)	1,175,469	(40,251)	-	1,135,218
	=====	=====	=====	=====
		<u>31/12/2022</u>		
	S\$	S\$	S\$	S\$
<u>Financial Assets</u>				
Trade & Other Receivables	7,513	-	-	7,513
Cash & Cash Equivalents	1,259,039	-	-	1,259,039
Inventories	39,467	-	-	39,467
	-----	-----	-----	-----
Total undiscounted financial Assets	1,306,019	-	-	1,306,019
	=====	=====	=====	=====
<u>Financial Liabilities</u>				
Trade and other Payables	(881)	-	-	(881)
Lease Liabilities	(23,312)	(30,140)	-	(53,452)
	-----	-----	-----	-----
Total undiscounted financial liabilities	(24,193)	(30,140)	-	(54,333)
	=====	=====	=====	=====
Total net undiscounted financial assets/(liabilities)	1,281,826	(30,140)	-	1,251,686
	=====	=====	=====	=====

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Notes to the Financial Statements Continued/.....
For the financial year ended 31st December 2023

Financial Risk Management Policies – cont'd

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 2023

	<u>2023</u>	<u>2022</u>
	S\$	S\$
Sales of Badges, Handbook, etc	60,357	64,400
Cost of Badges, Handbooks etc sold		
Stock as at beginning of the year	39,467	41,620
Purchases during the year	16,132	16,311
Freight	-	494
	55,599	58,425
Less: Stock as at end of the year	(35,313)	(39,467)
Cost of Goods Sold	20,286	18,958
Gross Profit	40,071	45,442
Other Income		
Affiliation Fees	-	2,713
BCLS + AED	-	950
Basic (Lifesaving)	-	1,150
Centralised CPR	-	10,155
CPR + AED	13,560	4,820
Associate membership org	-	5,279
Course Fees	75,758	18,185
Donation (Tax deductible)	295	4,207
Equipment Rental	-	450
Exam Booking Fees	175	16,285
Exam Fees	109,981	46,050
Fixed Deposit Interest	32,634	5,438
Job growth incentive	-	26,352
National council of social service	24,565	4,623
Membership Fees	4,721	9,338
Other Income	5,401	1,596
Registration fee	-	1,760
Search fee	-	730
Seminar	-	2,160
Senior employment credit	12	130
Wage credit scheme	-	2,207
	<u>267,102</u>	<u>164,578</u>
Total Income	307,173	210,020
Less: Total Expenses	(410,760)	(301,245)
Net (Deficit) for the year	<u>(103,587)</u>	<u>(91,225)</u>

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Income and Expenditure Account cont'd...
For the financial year ended 31st December 2023

EXPENSES	<u>2023</u>	<u>2022</u>
	S\$	S\$
Advertising	-	17,400
Administrative expenses	2,191	-
Accounting fees	24,817	-
Affiliation Fees/Membership/Subscription	-	125
Audit Fee	3,500	3,000
Audit fee on BCLS and AED	-	535
Beach Flag Festival	3,411	-
Badges	-	6,500
Bank Charges	487	458
Bronze medallion corporate class	2,000	-
Certificate	-	257
Contract for service	-	3,600
Course Instructor fee CPR + AED (Outsource)	4,160	4,400
CPF Contribution	28,450	27,057
CPF late payment interest	292	59
Depreciation on Plant and equipment	3,415	5,138
Depreciation on ROU Asset	25,474	23,494
Electricity Charges	1,972	2,461
Equipment Rental (CPR + AED) Manikin	8,210	4,261
Examiners' Allowance	11,551	8,758
Exchange (Gain)/ Loss	-	104
Events Expenses	82	1,227
General Expenses	278	1,316
Honorarium - Instructors	-	1,350
Insurance-Fire/Workmen injury/Association/Cyber Liability, etc	3,898	5,936
Internet Subscription	-	3,345
Interest Expense on lease	2,376	1,447
IT Maintenance and peripheral	5,886	3,199
LS123 corporate class	5,800	-
Lifesaving teacher course	2,669	-
Marketing expenses	59,352	-
Membership fee	4,956	4,880
National championship expenses	-	201
National open and still water lifesaving expenses	9,852	-
NETS Charges	781	429
Postage	144	180
Printing & Stationery	3,885	780
Professional course fee	450	-
Refreshment	2,303	3,225
Rental on premises	6,107	2,593
Repair & Maintenance	1,797	767
Salaries & Bonus	169,206	160,467
Seminar	996	-
Skill Development Levy	392	326
Sponsorship	1,467	-
Stamp duty	-	114
Still water competition expenses	3,500	-
Telephone Charges	4,191	838
Transport Reimbursement	462	1,018
Total Expenses	<u>410,760</u>	<u>301,245</u>

