

LIONS COMMUNITY SERVICE FOUNDATION SINGAPORE

UEN: T03SS0068K

FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 JUNE 2009

LIONS COMMUNITY SERVICE FOUNDATION SINGAPORE
STATEMENT BY THE MANAGEMENT COMMITTEE
For the financial year ended 30 June 2009

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We, the undersigned, hereby state, on behalf of the Board of Management Committee, that the accompanying balance sheet and income and expenditure statement, together with the notes thereon are drawn up so as to give a true and fair view of the state of affairs of the Lions Community Service Foundation Singapore as at 30 June 2009 and of its results for the year ended on that date.

On behalf of the Board of Management Committee



Isabel Chee Yuet Mei
Chairman 2008/2009



Maureen Lee Yoke Ying
Treasurer 2008/2009

Singapore, 20 October 2009

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LIONS COMMUNITY SERVICE FOUNDATION SINGAPORE**
For the financial year ended 30 June 2009

We have audited the accompanying financial statements of Lions Community Service Foundation Singapore (the "Society"), which comprise the balance sheet as at 30 June 2009 and income and expenditure statement for the financial year then ended, and a summary of significant accounting policies and explanatory notes.

Management Committee's Responsibility for the Financial Statements

The Society's management committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

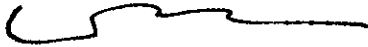
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
LIONS COMMUNITY SERVICE FOUNDATION SINGAPORE**
For the financial year ended 30 June 2009 (cont'd)

Opinion

In our opinion, the financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of the Society as at 30 June 2009 and its results, changes of funds and cash flows for the financial year then ended on that date.

During the course of our audit, nothing came to our notice that caused us to believe that the Society did not comply with the requirements of Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) Regulations 2007 which state the total fund raising expenses for the financial period should not exceed 30% of the total gross receipts from fund raising during the financial year.



LTC LLP
*Public Accountants and
Certified Public Accountants*

Singapore, 20 October 2009

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 30 June 2009

Note	Accumulated fund	LCSF Education Fund	Lions Home for Elders Fund	Lions Befrienders Fund	Lions Quest	2009	2008
	\$	\$	\$	\$	\$	\$	\$
INCOME							
2	19,500	-	-	-	-	19,500	67,046
3	32,116	31,500	38,711	17,000	-	119,326	-
	-	-	-	-	25,569	25,569	10,000
	51,616	31,500	38,711	17,000	25,569	164,396	77,046
4	(905)	(32,500)	(13,000)	(7,000)	-	(53,405)	(40,000)
	1,725	-	-	-	-	1,725	4,739
	52,436	(1,000)	25,711	10,000	25,569	112,716	41,785
EXPENDITURE							
	689	-	-	-	-	689	600
	115	-	-	-	-	115	90
	438	-	-	-	-	438	629
	193	-	-	-	-	193	47
	-	-	-	-	-	-	246
	659	-	-	-	-	659	315
	5,337	-	-	-	-	5,337	-
	374	-	-	-	-	374	-
	30	-	-	-	-	30	-
	7,835	-	-	-	-	7,835	1,927
	44,601	(1,000)	25,711	10,000	25,569	104,881	39,858
SURPLUS/ (DEFICIT) FOR THE YEAR							

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

BALANCE SHEET AS AT 30 JUNE 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
CURRENT ASSETS		
Cash at bank	169,864	65,085
Fixed deposit	275,578	273,853
Subscription fees receivable from District 308A	-	960
Prepayment	96	-
	<hr/>	<hr/>
	445,538	339,898
CURRENT LIABILITIES		
Accruals	1,359	600
	<hr/>	<hr/>
NET ASSETS	444,179	339,298
	<hr/>	<hr/>
Represented by:		
Accumulated Funds	363,899	319,298
LCSF Education Fund	19,000	20,000
Lions Home for Elders Fund	25,711	-
Lions Befrienders Fund	10,000	-
Lions Quest	25,569	-
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TOTAL FUND	444,179	339,298
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The accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN FUND
For the financial year ended 30 June 2009

	Accumulated fund	LCSF Education Fund	Lions Home for Elders Fund	Lions Befrienders Fund	Lions Quest	Total
	\$	\$	\$	\$	\$	\$
As at 1 July 2007	299,440	-	-	-	-	299,440
Surplus for the financial year	19,858	20,000	-	-	-	39,858
As at 30 June 2008	319,298	20,000	-	-	-	339,298
Surplus/ (Deficit) for the financial year	44,601	(1,000)	25,711	10,000	25,569	104,881
As at 30 June 2009	363,899	19,000	25,711	10,000	25,569	444,179

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

CASH FLOW STATEMENT

For the financial year ended 30 June 2009

	<u>2009</u>	<u>2008</u>
	\$	\$
Cash flow from operating activities		
Surplus for the year	104,880	39,858
Adjustments for:		
Interest income	(1,725)	(4,739)
Operating surplus before working capital changes	103,155	35,119
Prepayment	865	(913)
Accruals	759	100
Cash flow generated from operations	104,779	34,306
Interest income	1,725	4,739
Net cash from operating activities	106,504	39,045
Net increase in cash and cash equivalents	106,504	39,045
Cash and cash equivalents at beginning of year	338,938	299,893
Cash and cash equivalents at year end	445,442	338,938
Cash and cash equivalents comprise :-		
Bank balances	169,864	65,085
Fixed deposits	275,578	273,853
	445,442	338,938

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of Societies Act (Chapter 311), Charities Act (Chapter 37) and Singapore Financial Reporting Standards.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgements, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

b) Basis of accounting

The financial statements expressed in Singapore dollars have been prepared under the historical cost convention.

c) Recognition of income and expenditure

All income and expenditure are taken into account on accrual basis.

d) Cash and cash equivalents

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand and fixed deposits. Cash carried in the balance sheet is classified and accounted for as loans and receivables under FRS 39.

2. CONTRIBUTION RECEIVED

	<u>2009</u>	<u>2008</u>
	\$	\$
Donations received	-	47,436
Contribution from members	19,500	19,610
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	19,500	67,046
	<hr/>	<hr/>

3. TAX EXEMPT DONATION RECEIVED

	<u>2009</u> \$	<u>2008</u> \$
Donation from LCS West Charity Golf 2008	42,500	-
Less: Organizing expenses	(11,435)	-
	31,065	-
Other donations	88,261	-
	<u>119,326</u>	<u>-</u>

4. DONATIONS MADE DURING THE YEAR

	<u>2009</u> \$	<u>2008</u> \$
SMU Bursary Fund	10,000	-
NUS Bursary Fund	22,500	-
Lions Home for the Elders	13,000	20,000
Lions Befrienders	7,000	20,000
Melbourne Fire Disaster Fund	905	-
	<u>53,405</u>	<u>40,000</u>

5. FIXED DEPOSIT

	<u>2009</u> \$	<u>2008</u> \$
Fixed deposit	<u>275,578</u>	<u>273,853</u>

Short-term bank deposits at the balance sheet date had an average maturity of less than 1 month from the end of the financial year. The weighted average effective interest rates of the short-term bank deposit at the balance sheet date is 0.25% (2008: 0.87%).

6. COMMITMENTS

- (i) In accordance with the agreement signed between the Society and Singapore Management University, the Society has agreed to contribute \$ 30,000 to SMU Bursary Fund on 20 January 2009.
- (ii) In accordance with the agreement signed between the Society and National University of Singapore, the Society has agreed to contribute \$ 45,000 to NUS Bursary Fund on 20 January 2009.