

*Executive Committee's Report and
Audited Financial Statements*

Indian Women's Association

(UEN No. S97SS0085J)

For the year ended 31 December 2013

Indian Women's Association
(UEN No. S97SS0085J)

General Information

Executive Committee

President	—	Sanchayita Lahiri
Vice President	—	Neeta Mirchandani
Vice President	—	Nirupa Parthasarthy
Secretary	—	Mohini Kumar
Treasurer	—	Preeti Dubey

Independent Auditor

Sashi Kala Devi Associates

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Indian Women's Association
(UEN No. S97SS0085J)

Statement by Executive Committee

In our opinion, the accompanying statement of financial position, statement of comprehensive income, statement of changes in fund and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of Indian Women's Association ("the Association") as at 31 December 2013 and the results of the business, statement of changes in fund and cash flows of the Association for the year ended on that date.

On behalf of Executive Committee

Sanchayita Lahiri
President

Singapore
21 February 2014



Preeti Dubey
Treasurer

SASHI KALA DEVI ASSOCIATES

Chartered Accountants of Singapore

Independent Auditor's Report to the members of Indian Women's Association (UEN No. S97SS0085J)

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Women's Association, (the "Association") which comprise the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Chapter 311 and Singapore Financial Reporting Standards 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.

Auditor's 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 about 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 of financial statements that give a true and fair view 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.

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SASHI KALA DEVI ASSOCIATES

Chartered Accountants of Singapore

**Independent Auditor's Report
to the members of Indian Women's Association – continued
(UEN No. S97SS0085J)**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2013 and the results, statement of changes in fund and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.



Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
21 February 2014

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Indian Women's Association
(UEN No. S97SS0085J)

Statement of Financial Position as at 31 December 2013

	Note	2013 \$	2012 \$
Non-current asset			
Plant and equipment	3	-	-
		<u>-</u>	<u>-</u>
Current assets			
Other receivables		155	3,605
Cash and cash equivalents	4	206,830	185,474
		<u>206,985</u>	<u>189,079</u>
Current liabilities			
Other payables	5	750	1,672
Tax payable		-	-
		<u>750</u>	<u>1,672</u>
Net current assets		206,235	187,407
Net assets		<u>206,235</u>	<u>187,407</u>
Funds			
General fund	6	191,145	172,317
SMU Scholarship fund	7	11,311	10,000
Other funds	8	3,779	5,090
Total equity		<u>206,235</u>	<u>187,407</u>

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

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Comprehensive Income for the financial year ended 31 December 2013

	Note	2013 \$	2012 \$
INCOME			
Advertisement on newsletter		10,090	7,670
Event income: Awareness every day equity		205	-
Event income: Asian women welfare association		-	910
Event income: IWA Bazaar		107,386	50,835
Event income: Book club workshop Indian author		-	100
Event income: Dhawani advert		1,225	-
Event income: Donations		749	-
Event income: Donation drive NGO Goonj		-	5,438
Event income: Empowerment		420	-
Event income: Gourmet Goddess club event		810	-
Event income: Health talk Parkway hospital Singapore		-	200
Event income: Holi party (ticket sales)		8,535	-
Event income -Music event		1,885	3,131
Event income: Swami donations		-	6,205
Event income: Transient workers donation		-	7,528
Event income: Writers workshop SMU		-	2,680
Interest income on fixed deposits		49	37
Membership fee		27,480	18,220
Miscellaneous income		3,031	-
		161,865	102,954
Less:			
EXPENDITURE	9	(142,127)	(72,276)
Surplus before tax		19,738	30,678
Income tax expense		-	-
Surplus for the year		19,738	30,678
Other comprehensive income		-	-
Total comprehensive income for the year		19,738	30,678

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

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Changes in Fund for the financial year ended 31 December 2013

	General fund	Vidhya SMU Scholarship fund	Other funds	Total funds
	\$	\$	\$	\$
Balance at 01 January 2012	156,729	-	-	156,729
Allocation of general fund to Vidhya SMU Scholarship	(10,000)	10,000	-	-
Allocation of general fund to other funds	(5,090)	-	5,090	-
Total comprehensive income for the year	<u>30,678</u>	<u>-</u>	<u>-</u>	<u>30,678</u>
Balance at 31 December 2012	172,317	10,000	5,090	187,407
Total comprehensive income for the year	19,738	-	-	19,738
Disbursed during the year	-	(5,000)	(3,433)	(8,433)
Receipt during the year	-	6,311	1,212	7,523
Allocation of general fund to other funds	<u>(910)</u>	<u>-</u>	<u>910</u>	<u>-</u>
Balance at 31 December 2013	<u><u>191,145</u></u>	<u><u>11,311</u></u>	<u><u>3,779</u></u>	<u><u>206,235</u></u>

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

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Cash Flows for the financial year ended 31 December 2013

	2013	2012
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,738	30,678
Adjustments for:		
Depreciation of plant and equipment	-	847
Interest income	(49)	(37)
Operating profit before working capital changes	<u>19,689</u>	<u>31,488</u>
Decrease in other receivables	3,450	353
Decrease in other payables	(922)	(540)
Cash generated from operations	<u>22,217</u>	<u>31,301</u>
Interest received	49	37
Net cash flows from operating activities	<u>22,266</u>	<u>31,338</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(847)
Net cash flows used in investing activities	<u>-</u>	<u>(847)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Utilisation of SMU Scholarship funds	(5,000)	-
Proceeds for SMU Scholarship funds	6,311	-
Utilisation of Swami Home fund	(3,433)	-
Proceeds for Swami Home fund	1,212	-
Net cash flows used in financing activities	<u>(910)</u>	<u>-</u>
Net increase in cash and cash equivalents	21,356	30,491
Cash and cash equivalents at beginning of year	<u>185,474</u>	<u>154,983</u>
Cash and cash equivalents at end of year (Note 4)	<u>206,830</u>	<u>185,474</u>

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

Notes to the Financial Statements – 31 December 2013

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

1. CORPORATE INFORMATION

The Indian Women's Association is registered under the Societies Act Chapter 311 and domiciled in the Republic of Singapore.

The registered office of the Association is located at 31 Cantonment Road, Singapore 089747.

The principal activities of the Association are to promote educational, cultural, social, literary and economic development of the Indian community in Singapore.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except where otherwise described in the accounting policies below.

The financial statements are presented in Singapore Dollar (SGD or \$) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year, the Association have adopted all applicable new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS and INT FRS did not result in any changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years

Standards issued but not yet effective

The Association has not adopted the following standards and interpretations which are potentially relevant to the Association that have been issued but not yet effective:

	Effective date (Annual periods beginning on or after)
Amendments to FRS 32 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014

The executive committee expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Significant accounting estimates and judgements

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

(i) Key sources of estimation uncertainty

There were no 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.

(ii) Judgement made in applying accounting policies

There were no material judgements made by management in the process of applying the Association's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(c) Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment other than freehold and leasehold properties are measured stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of 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 Association and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Association recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Plant and equipment (continued)

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

Computer	–	1 year
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Fully depreciated assets are retained in the financial statements until they are no longer in use.

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

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

(d) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial assets at initial recognition.

When a financial asset is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Association that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

The Association has not designated any financial assets upon initial recognition at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Subsequent measurement (continued)

(i) *Financial assets at fair value through profit or loss (continued)*

Subsequent to initial recognition, financial assets 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 assets are recognised in profit or loss

(ii) *Held-to-maturity investment*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Association has the positive intention and ability to hold the investments to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

(iii) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loan and receivables comprise cash and cash equivalents and other receivables.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets include equity and debt securities. Equity investment classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses arising from changes in the fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchase or sale of a financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Association commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(e) *Impairment of financial assets*

The Association assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) *Financial assets carried at amortised cost*

For financial assets carried at amortised cost, the Association first assesses whether objective evidence of impairment exists individually for financial asset that are individually significant, or collectively for financial assets that are not individually significant. If the Association determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The loss is recognised in the profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) *Impairment of financial assets (continued)*

(i) *Financial assets carried at amortised cost (continued)*

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amount charged to the allowance account is written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Association considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(ii) *Financial assets carried at cost*

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) the impairment loss is recognised and the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is to be evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

If an available-for-sale financial assets is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from other comprehensive income and recognised in profit or loss. Reversals of impairment losses in respect of equity instruments are not recognised in profit or loss; increase in their fair value after impairment are recognised directly in other comprehensive income.

Notes to the Financial Statements – 31 December 2013

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) *Impairment of non-financial assets*

The Association assesses at each reporting date whether there is an indication that a non-financial asset, may be impaired. If any such an indication exists, or when annual impairment testing for an asset is required, the Association makes an estimate of the asset's recoverable amount.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generation unit to which the asset belongs.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount¹, in which case, such impairment loss is treated as a revaluation decrease.

(g) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

When a financial liability is recognised initially, an entity shall measure it at its fair value plus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of financial liability.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

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 profit or loss.

The Association has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial liabilities (continued)*

Subsequent measurement (continued)

(ii) *Financial liabilities at amortised cost*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

(h) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

(i) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits.

(j) *Other payables*

Other payables are non-interest bearing and have an average term of six months.

(k) *Provisions*

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(1) *Revenue*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding sales taxes. The following specific recognition criteria must also be met before revenue is recognised:

(i) *Membership fees and donation*

Membership fees and donation are recognised on receipt basis.

(ii) *Interest*

Interest income is recognised using the effective interest method.

(iii) *Event*

Event income from events are recognised when monies are collected.

(m) *Income tax*

The Association is not to subject to tax on its surplus income over expenditure provided that it receives not less than half of its gross receipts on revenue account (including entrance fees and subscriptions) from its members. Income derived from dealings with non-members such as fixed deposit interest is however taxable and appropriate taxation has been provided for in the financial statements.

Notes to the Financial Statements – 31 December 2013

3. PLANT & EQUIPMENT

	Computer
	\$
Cost:	
At 1 January 2012	-
Additions	847
At 31 December 2012 and 1 January 2013	847
Additions	-
At 31 December 2013	847
Accumulated depreciation:	
At 1 January 2012	-
Charge for the year	847
At 31 December 2012 and 1 January 2013	847
Charge for the year	-
At 31 December 2013	847
Net carrying amount:	
At 31 December 2012	-
At 31 December 2013	-

4. CASH AND CASH EQUIVALENTS

	2013	2012
	\$	\$
Cash and bank balances	145,324	124,018
Short-term bank deposits	61,505	61,456
	<u>206,829</u>	<u>185,474</u>

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term deposits are made for a period of 3 months depending on the immediate cash requirements of the Association and earn interests at the respective short term deposit rates. The weighted average effective interest rate as at 31 December 2013 was 0.08% (2012: 0.08%) per annum.

5. OTHER PAYABLES

Accrued liabilities	750	750
Sundry payables	-	562
Membership fee in advance	-	360
	<u>750</u>	<u>1,672</u>

Notes to the Financial Statements – 31 December 2013

6. GENERAL FUND

	2013	2012
	\$	\$
At beginning of year	172,317	156,729
Surplus for the year	19,738	30,678
Transfer of fund to SMU scholarship fund	-	(10,000)
Transfer of fund to other funds	(910)	(5,090)
At end of year	<u>191,145</u>	<u>172,317</u>

General fund supports the everyday operating costs of the association and pays for event expenses and administrative expenses.

7. SMU SCHOLARSHIP FUND

At beginning of year	10,000	-
Disbursed during the year	(5,000)	-
Income during the year	6,311	-
Transfer of fund from general fund	-	10,000
At end of year	<u>11,311</u>	<u>10,000</u>

Singapore Management University (SMU) Scholarship fund is a fund allocated to support prospective undergraduate for degree programme at the University, with demonstrated financial need under Ministry of Education (MOE) criteria or a deserving student as chosen by SMU criteria.

8. OTHER FUNDS

At beginning of year	5,090	-
Transfer of fund from general fund for:		
- Asian Women Welfare Association fund	910	1,090
- Jurong Kids Project fund	-	2,000
- Swami Home fund	-	2,000
Income during the year		
- Swami Home fund	1,212	-
Expense off the funds during the year		
- Swami Home fund	(3,433)	-
At end of year	<u>3,779</u>	<u>5,090</u>

Asian Women Welfare Association fund is fund allocated as a donation to Asian Women Welfare Association

Jurong Kids Project fund is allocated for education fund for Children from financially weaker families.

Swami home fund is allocated for celebrating birthday for old age people at Sunshine Welfare Action Mission Home at every quarter in a year.

Indian Women's Association
(UEN No. S97SS0085J)

Notes to the Financial Statements – 31 December 2013

9. EXPENDITURE

	2013	2012
	\$	\$
Accounting fees	399	-
Audit fees	750	788
AGM expenses	9,903	4,239
Bank charges	2,178	50
Computer expenses	-	508
Dues and subscriptions	130	-
Depreciation	-	847
Event expenses: Asian women welfare association	-	2,000
Event expenses: Book club	363	50
Event expenses: IWA Bazaar	101,185	36,555
Event expenses: Donation drive - NGO Goonj	(311)	5,206
Event expenses: Duck tour	-	190
Event expenses: Dhvani magazine	3,727	-
Event expenses: Empowerment and children event	350	-
Event expenses: Fitness club	95	-
Event expenses: Gourmet Goddess club events	872	-
Event expenses: Holi event 24th march	5,945	-
Event expenses: Indian affair fashion show	-	140
Event expenses: Indian women in Media 27 Sept	-	695
Event expenses: Integration night	6,107	-
Event expenses: Insight - One Women's Incredible	-	225
Event expenses: Indian author book	-	191
Event expenses: Music night	1,702	2,500
Event expenses: Swami home expenses	-	5,148
Event expenses: Transient workers	-	7,776
Event expenses: Vidhya SMU scholarship party	1,650	-
Event expenses: Writers workshop SMU	-	1,273
Gifts for volunteers	-	1,616
License fees	338	-
Legal fees	-	198
Membership fees	100	100
Membership kits	-	300
Miscellaneous expenses	318	79
Monthly morning coffee	-	195
Members lunch	1,583	-
Other expenses written off	2,660	-
Past IWA Presidents events expenses	281	-
Printing	148	408
Registered office expenses	-	300
Rental of post box	214	224
Secretarial services	-	167
Stationary and postages	525	156
Webhosting expenses	915	152
	<u>142,127</u>	<u>72,276</u>

Notes to the Financial Statements – 31 December 2013

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Association does not have any written financial risk management policies and guidelines and it does not have significant exposure to financial risk associated with financial instrument held in the ordinary course of business.

The Association's financial assets and liabilities are stated at nominal value and are not subject to significant risk of changes in value as there are no significant financial risks involved. As a result, a financial risk policy is not considered necessary.

11. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

	2013	2012
	\$	\$
<i>Loans and receivables</i>		
Other receivables	155	3,605
Cash and cash equivalents	145,324	124,018
	<u>145,479</u>	<u>127,623</u>
 <i>Financial liabilities at amortised cost</i>		
Other payables	750	1,672
	<u>750</u>	<u>1,672</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amount of financial assets and liabilities are reasonable approximation of fair values, either due to their short-term nature.

The Association does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

At the end of the reporting period, the Association does not have any other financial instruments carried at fair value.

13. CAPITAL MANAGEMENT

The primary objective of the Association's capital management is to ensure that it maintains healthy fund position to sustain its operation and the ability to continue as a going concern in through regularly monitoring its current and expected liquidity requirement. The Association overall strategy remains unchanged from 2012 and is not subject to any externally imposed fund requirement.

Notes to the Financial Statements – 31 December 2013

14. RECLASSIFICATIONS AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with current year's financial statements. As a result, certain line items have been amended on the face of the statement of comprehensive income, statement of financial position and the related notes to the financial statements. Comparative figures have been adjusted to conform with current year's presentation. The reclassifications did not have any impact to the net assets of the Association for the previous financial year. The items reclassified were as follows:

	Previously reported \$	Reclassification \$	After reclassification \$
<i>Statement of financial position</i>			
Other payables	562	1,110	1,672
Accrued liabilities	750	(750)	-
Membership fee in advance	360	(360)	-
	<u>1,672</u>	<u>-</u>	<u>1,672</u>

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2013 were authorised for issue in accordance with a resolution of the management committee on 21 February 2014.