

*Executive Committee's Statement and
Audited Financial Statements*

Indian Women's Association

(UEN No. S97SS0085J)

For the year ended 31 December 2018

Indian Women's Association
(UEN No. S97SS0085J)

General Information

Executive Committee

President	–	Chandan Lehal
Vice President	–	Anuradha Shroff
Vice President	–	Gowri Aiyar
Secretary	–	Selme Singh
Treasurer	–	Rajashree Viswanathan

Independent Auditor

Sashi Kala Devi Associates

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Indian Women's Association
(UEN No. S97SS0085J)

Executive Committee's Statement

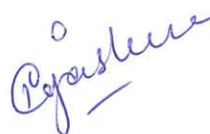
We, Chandan Lehal and Rajashree Viswanathan, being members of the Executive Committee of Indian Women's Association (the "Association"), do hereby state that, in the opinion of the Executive Committee,

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2018 and of the financial performance, changes in funds and cash flows of the Association for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



Chandan Lehal
President



Rajashree Viswanathan
Treasurer

Singapore
28 January 2019

SASHI KALA DEVI ASSOCIATES

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Women's Association (the "Association"), which comprise the statement of financial position as at 31 December 2018, 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 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 December 2018 and of the financial performance, changes in funds and cash flows of the Association 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 Association 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

Executive Committee is responsible for the other information. The other information comprises the Executive Committee's Statement 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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SASHI KALA DEVI ASSOCIATES

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

Responsibilities of Executive Committee for the Financial Statements

Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, Executive Committee is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Executive Committee's responsibilities include overseeing the Association'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 Association's internal control.

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SASHI KALA DEVI ASSOCIATES

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Association'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 Association 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 the Executive Committee 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 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

Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
28 January 2019

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Indian Women's Association
(UEN No. S97SS0085J)

Statement of Financial Position as at 31 December 2018

	Note	2018 \$	2017 \$
Current assets			
Other receivables	4	7,230	3,895
Cash and cash equivalents	5	<u>365,390</u>	<u>326,204</u>
		<u>372,620</u>	<u>330,099</u>
Current liabilities			
Accrued liabilities		2,500	2,500
Contract liabilities	6	<u>6,720</u>	<u>10,320</u>
		<u>9,220</u>	<u>12,820</u>
Net current assets		363,400	317,279
Net assets		<u>363,400</u>	<u>317,279</u>
Accumulated funds			
General fund	7	358,400	312,279
Other funds		<u>5,000</u>	<u>5,000</u>
Total funds		<u>363,400</u>	<u>317,279</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 2018

	Note	2018 \$	2017 \$
INCOME			
Advertisement on newsletter		15,684	13,260
Event income: Adda club		10	–
Event income: Act of kindness club		500	475
Event income: Book club		50	30
Event income: Creative hands club		1,165	340
Event income: Dance club		150	–
Event income: Entrepreneur club		430	440
Event income: Fitness club		30	355
Event income: Games club		20	–
Event income: Gourmet Goddess club		1,600	3,313
Event income: IWA Bazaar		112,055	102,622
Event income: Mahjong and Scrabble club		–	10
Event income: Membership event		20	170
Event income: Movie club		10	–
Event income: Music club		190	80
Event income: Music event		3,090	3,050
Event income: Privileges		2,400	–
Event income: Social club		10	–
Event income: Travel club		–	20
Honorium for events		9,500	–
Interest income from fixed deposits		296	239
Membership fee		39,240	37,920
		<u>186,450</u>	<u>162,324</u>
Less:			
EXPENDITURE	8	<u>(140,329)</u>	<u>(128,767)</u>
Surplus before tax		46,121	33,557
Income tax expense		–	–
Surplus for the year		46,121	33,557
Other comprehensive income		–	–
Total comprehensive income for the year		<u><u>46,121</u></u>	<u><u>33,557</u></u>

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

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Changes in Funds for the financial year ended 31 December 2018

	General fund	Other funds	Total funds
	\$	\$	\$
Balance at 1 January 2017	278,722	5,000	283,722
Total comprehensive income for the year	<u>33,557</u>	<u>–</u>	<u>33,557</u>
Balance at 31 December 2017	312,279	5,000	317,279
Total comprehensive income for the year	<u>46,121</u>	<u>–</u>	<u>46,121</u>
Balance at 31 December 2018	<u><u>358,400</u></u>	<u><u>5,000</u></u>	<u><u>363,400</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 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	46,121	33,557
Adjustment for:		
Interest income from fixed deposits	(296)	(239)
Operating surplus before working capital changes	<u>45,825</u>	<u>33,318</u>
Increase in other receivables	(3,335)	(3,420)
(Decrease)/increase in other payables	(3,600)	3,018
Cash generated from operations	<u>38,890</u>	<u>32,916</u>
Interest received	296	239
Net cash flows from operating activities	<u>39,186</u>	<u>33,155</u>
CASH FLOWS FROM INVESTING ACTIVITY		
Fixed deposits placed over 3 months	—	(126)
Net cash flows used in investing activity	<u>—</u>	<u>(126)</u>
Net increase in cash and cash equivalents	39,186	33,029
Cash and cash equivalents at beginning of year	<u>275,621</u>	<u>242,592</u>
Cash and cash equivalents at end of year (Note 4)	<u>314,807</u>	<u>275,621</u>

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

Notes to the Financial Statements – 31 December 2018

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 Singapore.

The registered office and the principal place of business of the Association is located at 31 Cantonment Road Singapore 089747.

The principal activities of the Association are to promote educational, cultural, social networking, literary and economic development to all its members 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 standards and interpretations 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.

(b) *Financial instrument*

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Association measures a financial asset 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 of the financial asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Financial instrument (continued)*

(i) Financial assets (continued)

Initial recognition and measurement (continued)

Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(a) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses 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)

(b) *Financial instrument (continued)*

(i) Financial assets (continued)

Subsequent measurement (continued)

(c) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Derecognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

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 derecognised, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Financial instrument (continued)*

(ii) Financial liabilities (continued)

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(c) *Impairment of financial assets*

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association 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.

For debt instruments at fair value through OCI, the Association applies the low credit risk simplification. At every reporting date, the Association evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Association reassesses the internal credit rating of the debt instrument. In addition, the Association considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

For debt instruments at fair value through OCI, the Association applies the low credit risk simplification. At every reporting date, the Association evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Association reassesses the internal credit rating of the debt instrument. In addition, the Association considers that there has been a significant increase in credit risk when the contractual payments are more than 30 days past due.

The Association considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

De-recognition

A financial liability is de-recognised 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.

(d) *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank, demand deposits and short-term, highly liquid instruments that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

(e) *Other payables*

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

(f) *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)

(g) *Revenue*

Revenue is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the member, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(i) *Membership fee*

The Association collects membership fee from its members on yearly basis, irrespective of the month which the member apply for membership. Membership fee is non-refundable and non-transferable. Membership fee is recognised on receipt basis.

(ii) *Revenue from event*

The Association sells ticket to the members and non-members for the events hold by the Association. Event income is recognised when the events take place.

(h) *Investment income*

Interest income

Interest income is recognised using the effective interest method.

(i) *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.

3. 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 the 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.

Notes to the Financial Statements – 31 December 2018

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(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.

4. OTHER RECEIVABLES

	2018	2017
	\$	\$
Deposits	6,446	–
Prepayment	629	3,740
Sundry receivables	155	155
	<u>7,230</u>	<u>3,895</u>

5. CASH AND CASH EQUIVALENTS

Cash at bank	202,552	163,661
Short-term bank deposits	162,838	162,543
	<u>365,390</u>	<u>326,204</u>
Less: Fixed deposits placed over 3 months	(50,583)	(50,583)
Cash and cash equivalents as stated in statement of cash flows	<u>314,807</u>	<u>275,621</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 to 1 year depending on the immediate cash requirements of the Association and earn interest at the respective short-term deposit rates. The weighted average effective interest rates during the financial year ranged from 0.10% to 0.55% (2017: 0.15% to 0.25%) per annum.

6. CONTRACT LIABILITIES

Contract liabilities mainly relate to the Association's obligation to transfer the membership right to customer for which the Association has advances received from members for subsequent year membership right.

Indian Women's Association
(UEN No. S97SS0085J)

Notes to the Financial Statements – 31 December 2018

7. GENERAL FUND

	2018	2017
	\$	\$
At beginning of year	312,279	278,722
Surplus for the year	46,121	33,557
At end of year	<u>358,400</u>	<u>312,279</u>

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

8. EXPENDITURE

	2018	2017
	\$	\$
Accounting fee	1,500	1,500
Advertising and promotion	4,679	–
Annual General Meeting's expenses	5,670	11,546
Auditor's remuneration	1,000	1,000
Bank charges	2,965	2,842
Donation	23,161	26,331
Event expenses: Act of kindness club	500	454
Event expenses: Author Event	–	166
Event expenses: Chingay	9,549	27
Event expenses: Creative hands club	329	264
Event expenses: Dhwani magazine	11,486	10,103
Event expenses: Entrepreneur club	170	326
Event expenses: Events club	60	–
Event expenses: Fitness club	45	297
Event expenses: Gourmet Goddess club	597	2,820
Event expenses: Integration event	2,030	173
Event expenses: IWA Bazaar	65,203	60,190
Event expenses: Membership event	–	1,303
Event expenses: Music event	3,115	3,259
Event expenses: Transient workers count too	–	18
Members lunch	3,200	2,520
Membership fee	150	150
Miscellaneous	518	557
Printing	1,715	1,206
Professional fee	500	–
Registered office fee	600	600
Rental of post box	214	214
Staff refreshment	125	–
Storage facility	986	–
Transportation	–	90
Webhosting	262	811
	<u>140,329</u>	<u>128,767</u>

Notes to the Financial Statements – 31 December 2018

9. 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.

10. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting period by FRS 39 categories:

	2018	2017
	\$	\$
<i>Financial assets at amortised cost</i>		
Other receivables	6,601	155
Cash and cash equivalents	365,390	326,204
	<u>371,991</u>	<u>326,359</u>
<i>Financial liabilities at amortised cost</i>		
Accrued liabilities	<u>2,500</u>	<u>2,500</u>

11. 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 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.

12. 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 years 2017 and 2018 and is not subject to any externally imposed fund requirement.

13. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Executive Committee on 28 January 2019.