

*Executive Committee's Statement and
Audited Financial Statements*

Indian Women's Association

(UEN No. S97SS0085J)

For the year ended 31 December 2021

Indian Women's Association
(UEN No. S97SS0085J)

General Information

Executive Committee

President	–	Selme Singh
Vice President	–	Madhu Suri
Vice President	–	Seema Gupta
Secretary	–	Jagariti Mathur
Treasurer	–	Preety Agarwal

Independent Auditor

Sashi Kala Devi Associates

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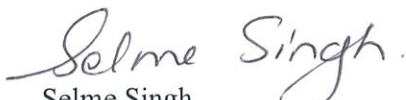
Indian Women's Association
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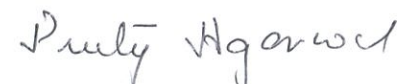
Executive Committee's Statement

We, Selme Singh and Preety Agarwal, 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 2021 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


Selme Singh
President


Preety Agarwal
Treasurer

Singapore
28 January 2022

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 2021, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act (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 2021 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

The 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.

20 Peck Seah Street #04-00
Singapore 079312

t: +65 6323 1928 / 6221 7216
f: +65 6225 3884

www.hlbatrede.com

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

The 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, the 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.

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 Association'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 2022

20 Peck Seah Street #04-00
Singapore 079312

t: +65 6323 1928 / 6221 7216
f: +65 6225 3884

www.hlbatrede.com

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Financial Position as at 31 December 2021

	Note	2021 \$	2020 \$
Current assets			
Other receivables	4	30,662	27,799
Cash and cash equivalents	5	<u>376,221</u>	<u>382,839</u>
		<u>406,883</u>	<u>410,638</u>
Current liabilities			
Accrued liabilities		2,544	1,000
Contract liabilities	6	<u>5,640</u>	<u>6,840</u>
		<u>8,184</u>	<u>7,840</u>
Net current assets		398,699	402,798
Net assets		<u>398,699</u>	<u>402,798</u>
Accumulated funds			
General fund	7	<u>398,699</u>	<u>402,798</u>
Total funds		<u>398,699</u>	<u>402,798</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 2021

	Note	2021 \$	2020 \$
INCOME			
Advertisement on newsletter		6,835	6,340
Event income: Book club		70	–
Event income: Creative hands club		10	–
Event income: Music club		20	10
Event income: Privileges and entrepreneur club		30	–
Interest income from fixed deposits		532	2,103
Membership fee		23,640	30,480
Sundry income		200	150
		31,337	39,083
Less:			
EXPENDITURE	8	(35,436)	(35,487)
(Deficit)/surplus before tax		(4,099)	3,596
Income tax expense		–	–
(Deficit)/surplus for the year		(4,099)	3,596
Other comprehensive income		–	–
Total comprehensive (loss)/income for the year		(4,099)	3,596

Statement of Changes in Funds for the financial year ended 31 December 2021

	General fund \$	Other funds \$	Total funds \$
Balance at 1 January 2020	399,202	5,000	404,202
Total comprehensive income for the year	3,596	–	3,596
Utilisation during the year	–	(5,000)	(5,000)
Balance at 31 December 2020	402,798	–	402,798
Total comprehensive loss for the year	(4,099)	–	(4,099)
Balance at 31 December 2021	398,699	–	398,699

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 2021

	2021	2020
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus before tax	(4,099)	3,596
Adjustment for:		
Interest income from fixed deposits	(532)	(2,103)
Operating (loss)/income before working capital changes	(4,631)	1,493
Increase in other receivables	(2,863)	(21,946)
Increase/(decrease) in other payables and contract liabilities	344	(5,370)
Cash used in operations	(7,150)	(25,823)
Interest received	532	2,103
Net cash flows used in operating activities	(6,618)	(23,720)
CASH FLOW FROM FINANCING ACTIVITY		
Utilisation of integration fund	-	(5,000)
Net cash flows used in financing activity	-	(5,000)
Net decrease in cash and cash equivalents	(6,618)	(28,720)
Cash and cash equivalents at beginning of year	382,839	411,559
Cash and cash equivalents at end of year (Note 5)	376,221	382,839

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

Notes to the Financial Statements – 31 December 2021

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.

The Covid-19 outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has negatively impacted the Association's operations and its financial performance for the financial year.

The Association reported an operating cash outflow of \$6,618 for the financial year ended 31 December 2021. This arises from the decrease in event income due to suspension of events with effective from 7 April 2020.

In response, the Association has renegotiated with the supplier and has deferred the events.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

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 de-recognised 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 de-recognised.

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.

De-recognition

A financial asset is de-recognised where 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 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 de-recognised, and through the amortisation process.

De-recognition

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

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) *Impairment of financial assets*

The Association recognises a loss allowance for expected credit losses (ECL) on its receivable from members using the simplified approach (lifetime ECL) in calculating ECLs. The expected credit losses on these financial assets are estimated using 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.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (i) significant financial difficulty of the issuer or the borrower;
- (ii) a breach of contract, such as a default or past due event;
- (iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (v) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Association determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

(d) *Impairment of non-financial assets*

The Association assesses at the end of each reporting period 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Impairment of non-financial assets (continued)***

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 amount, in which case, such impairment loss is treated as a revaluation decrease.

(e) ***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and demand deposits.

(f) ***Other payables***

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

(g) ***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.

(h) ***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 its members, 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.

Notes to the Financial Statements – 31 December 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) *Revenue (continued)*

(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) *Event income*

The Association sells ticket to the members and non-members for the events hold by the Association. Event income is recognised at a point in time when events are completed.

(iii) *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 Executive Committee 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.

(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 Executive Committee in the process of applying the Association's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements – 31 December 2021

4. OTHER RECEIVABLES

	2021	2020
	\$	\$
Advance payments to suppliers	23,396	23,331
Deposits	979	979
Prepayment	6,132	2,884
Sundry receivables	155	605
	<u>30,662</u>	<u>27,799</u>

5. CASH AND CASH EQUIVALENTS

Cash at bank	123,586	130,736
Short-term bank deposits	252,635	252,103
Cash and cash equivalents as stated in statement of cash flows	<u>376,221</u>	<u>382,839</u>

Cash at bank earns interest at floating rates based on daily bank deposits rates.

Short-term deposits are placed for a period of 3 months 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 0.05% to 0.24% (2020: 0.10% to 1.50%) per annum.

6. CONTRACT LIABILITIES

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

7. GENERAL FUND

At beginning of year	402,798	399,202
(Deficit)/surplus for the year	(4,099)	3,596
At end of year	<u>398,699</u>	<u>402,798</u>

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

8. EXPENDITURE

Accounting fee	1,500	1,500
Annual General Meeting's expenses	1,982	1,334
Auditor's remuneration	1,000	1,000
Bank charges	1,517	1,253
Donation	24,000	24,000
Balance carried forward	<u>29,999</u>	<u>29,087</u>

Notes to the Financial Statements – 31 December 2021

8. EXPENDITURE (continued)

	2021	2020
	\$	\$
Balance brought forward	29,999	29,087
Event expenses		
- Adda event	–	36
- Dance club	25	25
- Tree planting	–	100
- Others	150	82
Fee to Registry of Societies	–	140
Gifts	–	79
IT expenses	–	384
Members lunch	150	13
Membership event	100	–
Membership fee	150	150
Miscellaneous	270	–
Office supplies	–	116
Printing	371	1,228
Registered office	600	600
Rental of post box	214	161
Software subscription	3,001	2,527
Storage facility	100	504
Webhosting	306	255
	<u>35,436</u>	<u>35,487</u>

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 amounts of financial assets and liabilities recorded as at the end of the reporting period by FRS 109 categories:

Financial assets at amortised cost

Other receivables	1,134	1,584
Cash and cash equivalents	376,221	382,839
	<u>377,355</u>	<u>384,423</u>

Financial liabilities at amortised cost

Accrued liabilities	2,544	1,000
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Notes to the Financial Statements – 31 December 2021

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 amounts 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 as at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

As 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 in years 2020 and 2021, and is not subject to any externally imposed fund requirement.

13. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Executive Committee on 28 January 2022.