

*Executive Committee's Statement and  
Audited Financial Statements*

***Indian Women's Association***  
*(UEN No. S97SS0085J)*

*For the year ended 31 December 2023*

**Indian Women's Association**  
(UEN No. S97SS0085J)

**General Information**

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**Executive Committee**

President	–	Gauri Savadi	
Vice President	–	Preety Agarwal	
Vice President	–	Nimisha Kesarwani	(Resigned on 28 August 2023)
Secretary	–	Girija Viswanathan	
Treasurer	–	Bhavani Banerjee	

**Independent Auditor**

Sashi Kala Devi Associates

<b>Contents</b>	<b>Page</b>
Executive Committee's Statement	1
Independent Auditor's Report	2
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Fund	6
Statement of Cash Flows	7
Notes to the Financial Statements	8

**Indian Women's Association**  
(UEN No. S97SS0085J)

**Executive Committee's Statement**

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We, Gauri Savadi and Bhavani Banerjee, 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 2023 and of the financial performance, changes in fund 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



Gauri Savadi  
President



Bhavani Banerjee  
Treasurer

Singapore

5 February 2024

# SASHI KALA DEVI ASSOCIATES

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

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## **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 2023, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "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 2023 and of the financial performance, changes in fund 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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*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  
5 February 2024

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**Indian Women's Association**  
(UEN No. S97SS0085J)

**Statement of Financial Position as at 31 December 2023**

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Other receivables	4	7,524	6,980
Cash and cash equivalents	5	<u>501,631</u>	<u>419,599</u>
		<u>509,155</u>	<u>426,579</u>
<b>Current liabilities</b>			
Accrued liabilities		10,389	2,680
Contract liabilities	6	<u>7,823</u>	<u>7,200</u>
		<u>18,212</u>	<u>9,880</u>
<b>Net current assets</b>		490,943	416,699
<b>Net assets</b>		<u>490,943</u>	<u>416,699</u>
<b>Accumulated fund</b>			
General fund	7	<u>490,943</u>	<u>416,699</u>
<b>Total funds</b>		<u>490,943</u>	<u>416,699</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 2023**

	Note	2023 \$	2022 \$
<b>INCOME</b>			
Advertisement on newsletter		4,279	1,450
Event income			
- Book club		100	60
- Chingay		-	1,090
- Creative hands club and gourmet goddess club		2,700	170
- Entrepreneur club		260	-
- Festive bazaar		85,665	62,450
- Fitness club		-	30
- Gala night		-	4,215
- Games club		10	-
- Movie club		-	50
- Music club		50	20
- Privileges and entrepreneur club		50	30
- Siglap		-	350
- Summer bazaar		61,105	-
- Spouse dinner		650	-
- Textile club		180	10
- Travel club		20	70
Interest income from fixed deposits		9,588	1,706
Membership fee		34,320	24,960
Sundry income		10	-
		198,987	96,661
Less:			
<b>EXPENDITURE</b>	8	(124,743)	(78,661)
<b>Surplus before tax</b>		74,244	18,000
Income tax expense		-	-
<b>Surplus for the year</b>		74,244	18,000
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		74,244	18,000

**Statement of Changes in Fund for the financial year ended 31 December 2023**

	General fund \$
Balance at 1 January 2022	398,699
Total comprehensive income for the year	18,000
Balance at 31 December 2022	416,699
Total comprehensive income for the year	74,244
Balance at 31 December 2023	490,943

*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 2023**

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus before tax	74,244	18,000
Adjustment for:		
Interest income from fixed deposits	(9,588)	(1,706)
<b>Operating income before working capital changes</b>	<u>64,656</u>	<u>16,294</u>
(Increase)/decrease in other receivables	(544)	23,682
Increase in other payables and contract liabilities	8,332	1,696
<b>Cash generated from operations</b>	<u>72,444</u>	<u>41,672</u>
Interest received	9,588	1,706
<b>Net cash flows from operating activities</b>	<u>82,032</u>	<u>43,378</u>
Net increase in cash and cash equivalents	82,032	43,378
Cash and cash equivalents at beginning of year	<u>419,599</u>	<u>376,221</u>
<b>Cash and cash equivalents at end of year (Note 5)</b>	<u>501,631</u>	<u>419,599</u>

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

**Notes to the Financial Statements – 31 December 2023**

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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 1966 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 MATERIAL ACCOUNTING POLICY INFORMATION**

(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 material accounting policy information below.

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

(b) *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial period beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Association.

(c) *Standards issued but not yet effective*

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements. The Executive Committee expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

(d) *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.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(d) *Financial instrument (continued)*

(i) *Financial assets (continued)*

*Initial recognition and measurement (continued)*

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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(d) *Financial instrument (continued)*

(i) *Financial assets (continued)*

*Initial recognition and measurement (continued)*

*Subsequent measurement (continued)*

*Investments in debt instruments (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.



**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(e) *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.

(f) *Cash and cash equivalents*

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

**Notes to the Financial Statements – 31 December 2023**

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**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(g) *Other payables*

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

(h) *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.

(i) *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.

(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.



**Notes to the Financial Statements – 31 December 2023**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

(j) *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) *Estimates and assumptions*

There were no key assumptions concerning the future and other key sources of estimation uncertainty as 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.

**4. OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Deposits	–	198
Prepayment	7,253	4,353
Sundry receivables	271	2,429
	<u>7,524</u>	<u>6,980</u>

**5. CASH AND CASH EQUIVALENTS**

Cash at bank	237,882	165,257
Short-term bank deposits	263,749	254,342
Cash and cash equivalents as stated in statement of cash flows	<u>501,631</u>	<u>419,599</u>

**Notes to the Financial Statements – 31 December 2023**

**5. CASH AND CASH EQUIVALENTS (continued)**

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

Short-term deposits are placed for a period of three 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 1.88% to 3.65% (2022: 0.05% to 3.55%) per annum.

**6. CONTRACT LIABILITIES**

Contract liabilities relate to the membership fee collected from the members in advance.

**7. GENERAL FUND**

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

**8. EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	\$	\$
Accounting fee	1,500	1,500
Annual General Meeting's expenses	5,399	4,068
Auditor's remuneration	2,000	1,000
Bank charges	594	1,721
Committee expenses	934	–
Donation	13,286	24,000
Event expenses		
- Chingay	–	155
- Creative hands club and gourmet goddess club	2,925	388
- Diwali	662	–
- Entrepreneur club	275	–
- Fitness club	20	–
- Festive bazaar	43,270	32,487
- Gala night	–	4,190
- Game club	126	–
- Music club	–	54
- Movie club	40	–
- Performing art	–	60
- Privileges and entrepreneur club	50	60
- Summer bazaar	35,639	–
- Siglap	–	350
- Textile club	175	75
- Others	64	–
Gifts	90	1,155
Balance carried forward	<u>107,049</u>	<u>71,263</u>



**Notes to the Financial Statements – 31 December 2023**

**8. EXPENDITURE (continued)**

	<b>2023</b>	<b>2022</b>
	\$	\$
Event expenses (continued).		
Balance brought forward	107,049	71,263
Members lunch	5,702	650
Membership event	–	100
Membership fee	150	150
Miscellaneous	300	270
Office supplies	33	300
Paypal	1,292	–
Printing	162	164
Registered office	600	600
Rental of post box	–	54
Software subscription	5,678	3,963
Spouse dinner	1,584	–
Storage facility	1,783	800
Webhosting	410	347
	<u>124,743</u>	<u>78,661</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	271	2,627
Cash and cash equivalents	501,631	419,599
	<u>501,902</u>	<u>422,226</u>

*Financial liabilities at amortised cost*

Accrued liabilities	10,389	2,680
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**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.

**Notes to the Financial Statements – 31 December 2023**

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**11. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

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's overall strategy remains unchanged in years 2022 and 2023, and is not subject to any externally-imposed fund requirement.

**13. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements for the year ended 31 December 2023 were authorised for issue in accordance with a Executive Committee resolution which was dated on the same date as the Executive Committee.