AUDITOR'S COPY

Executive Committee's Report and
Audited Financial Statements

Indian Women's Association

(UEN No. S97SS0085J)

For the year ended 31 December 2015

Indian Women's Association
(UEN No. S97SS0085J)

General Information

Executive Committee

President	–	Sukanya Pushkarna
Vice President	–	Garima Laiwani
Vice President	–	Sudeepta Dasgupta
Secretary	–	Chandan Lehal
Deputy Secretary	–	Prerna Rajpal
Treasurer	–	Tejashree Datey

Independent Auditor

Sashi Kala Devi Associates

Contents

Indian Women's Association
(UEN No. S97SS0085J)

Statement by Executive Committee

In our opinion, the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of Indian Women's Association ("the Association") as at 31 December 2015 and the results of the business, changes in funds and cash flows of the Association for the year ended on that date.

On behalf of Executive Committee

Sukanya Pushkarna
President

Tejashree Datey
Treasurer

Singapore
11 March 2016

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

Report on the Financial Statements

We have audited the accompanying financial statements of Indian Women's Association, (the "Association") which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards and the Societies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Association as at 31 December 2015 and the results, changes in funds and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Association have been properly kept in accordance with those regulations.

Sashi Kala Devi Associates
Public Accountants and
Chartered Accountants

Singapore
11 March 2016

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Financial Position as at 31 December 2015

	Note	2015 $	2014 $
Non-current asset			
Plant and equipment	3	-	-
		-	-
Current assets			
Other receivables		2,223	155
Cash and cash equivalents	4	248,300	238,964
		250,523	239,119
Current liability			
Other payables	5	2,150	2,066
Net current assets		248,373	237,053
Net assets		248,373	237,053
Accumulated funds			
General fund	6	241,176	225,732
SMU Scholarship fund	7	1,311	6,311
Other funds	8	5,886	5,010
Total fund		248,373	237,053

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 2015

	Note	2015 $	2014 $
INCOME			
Advertisement on newsletter		8,576	7,406
Donation		100	170
Event income: Adda club		30	-
Event income: Book club		20	-
Event income: IWA Bazaar		98,465	79,395
Event income: Committee member lunch		625	780
Event income: Chingay Tree of Hope		60	-
Event income: Dhawani advert		-	500
Event income: Donations		-	-
Event income: Donation drive NGO Goonj		-	17,476
Event income: Entrepreneur club event		-	725
Event income: Fitness club event		20	425
Event income: Go Green club		10	-
Event income: Gourmet Goddess club event		3,060	2,035
Event income: Holi party (ticket sales)		-	8,270
Event income: Iconic event		-	8,000
Event income: KidVenture club event		-	300
Event income: Membership event		530	-
Event income: Music club		50	-
Event income: Music event		2,260	1,875
Event income: Raffles Hospital		-	600
Event income: Transient workers donation		-	3,185
Event income: Writing enthusiasts club		378	40
Interest income on fixed deposits		498	62
Membership fee		28,080	28,595
Miscellaneous income		677	-
Sales of product		7,348	-
		150,787	159,839
Less:			
EXPENDITURE	9	(133,343)	(123,252)
Surplus before tax		17,444	36,587
Income tax expense		-	-
Surplus for the year		17,444	36,587
Other comprehensive income		-	-
Total comprehensive income for the year		17,444	36,587

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 2015

	General fund	Vidhya SMU Scholarship fund	Other funds	Total funds
	$	$	$	$
Balance at 01 January 2014	191,145	11,311	3,779	206,235
Total comprehensive income for the year	36,587	-	-	36,587
Disbursed during the year	-	(5,000)	(7,951)	(12,951)
Receipt during the year	-	-	7,182	7,182
Allocation of general fund	(2,000)	-	2,000	-
Balance at 31 December 2014	225,732	6,311	5,010	237,053
Total comprehensive income for the year	17,444	-	-	17,444
Disbursed during the year	-	(5,000)	(7,225)	(12,225)
Receipt during the year	-	-	6,101	6,101
Allocation of general fund	(2,000)	-	2,000	-
Balance at 31 December 2015	241,176	1,311	5,886	248,373

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 2015

	2015	2014
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	17,444	36,587
Adjustments for:		
Interest income	(498)	(62)
Operating surplus before working capital changes	16,946	36,525
(Increase) in other receivables	(2,068)	-
Increase in other payables	84	1,316
Cash generated from operations	14,962	37,841
Interest received	498	62
Net cash flows from operating activities	15,460	37,903
CASH FLOWS FROM FINANCING ACTIVITY		
Fixed deposits – above 3 months	(330)	(50,000)
Net cash flows used in financing activity	(330)	(50,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Utilisation of SMU Scholarship funds	(5,000)	(5,000)
Utilisation of Beyond Social Service fund	(825)	-
Proceeds for Beyond Social Service fund	1,290	-
Utilisation of Migrant Worker Project fund	(5,142)	-
Proceeds for Migrant Worker Project fund	4,810	-
Utilisation of Swami Home fund	(1,257)	(7,951)
Proceeds for Swami Home fund	-	7,182
Net cash flows used in financing activities	(6,124)	(5,769)
Net increase/(decrease) in cash and cash equivalents	9,006	(17,866)
Cash and cash equivalents at beginning of year	188,964	206,830
Cash and cash equivalents at end of year (Note 4)	197,970	188,964

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

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

1. CORPORATE INFORMATION

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

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

The principal activities of the Association are to promote educational, cultural, social 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 Dollars (SGD or $) and all values are rounded to the nearest one-dollar unless otherwise stated.

The accounting policies adopted are consistent with those used in the previous financial year except in current financial year, the Association have adopted all applicable new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the current financial year. The adoption of these new and revised FRS and INT FRS did not have any effect on the financial position of the Association.

Standards issued but not yet effective

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

	Effective date (Annual periods beginning on or after)
Amendments to FRS 107 Financial Instruments: Disclosures	1 January 2016
FRS 109 Financial Instruments	1 January 2018
Amendment to FRS 1 Disclosures Initiative	1 January 2016

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) ***Significant accounting estimates and judgements***

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and 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 management in the process of applying the Association's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(c) ***Plant and equipment***

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured stated at cost less accumulated depreciation and any accumulated impairment losses The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

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

Computer – 1 year

Fully depreciated assets are retained in the financial statements until they are no longer in use.

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Financial assets***

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss.

(ii) *Held-to-maturity investment*

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

(iii) *Loans and receivables*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) ***Financial assets (continued)***

Subsequent measurement (continued)

(iii) *Loans and receivables (continued)*

or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

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

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

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

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

De-recognition

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

Regular way purchase and sale of a financial asset

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

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

(i) *Financial assets carried at amortised cost*

The Association assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. For financial assets carried at amortised cost, the Association first assesses whether objective evidence of impairment exists

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

(ii) *Financial assets carried at cost*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

(f) *Impairment of non-financial assets*

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

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

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

(g) *Financial liabilities*

Initial recognition and measurement

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) *Financial liabilities (continued)*

Subsequent measurement

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

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

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

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

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

(ii) *Financial liabilities at amortised cost*

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

De-recognition

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

(h) *Offsetting financial instruments*

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

(i) *Cash and cash equivalents*

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

(j) *Other payables*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) *Provisions*

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

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

(l) *Revenue*

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

(i) *Membership fees and donation*

Membership fees and donation are recognised on receipt basis.

(ii) *Interest*

Interest income is recognised using the effective interest method.

(iii) *Event*

Event income is recognised when the events take place.

(m) *Income tax*

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

3. PLANT & EQUIPMENT

	Computer
	$
Cost:	
At 31 December 2014 and 01 January 2015	847
Additions	-
Disposals	(847)
31 December 2015	-
Accumulated depreciation:	
31 December 2014 and 01 January 2015	847
Charge for the year	-
Disposals	(847)
31 December 2015	-
Net carrying amount:	
At 31 December 2014	-
At 31 December 2015	-

4. CASH AND CASH EQUIVALENTS

	2015	2014
	$	$
Cash and bank balances	86,235	77,397
Short-term bank deposits	162,065	161,567
	248,300	238,964
Less: Fixed deposits – over 3 months	(50,330)	(50,000)
	197,970	188,964

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term deposits are made for a period of 3 months depending on the immediate cash requirements of the Association and earn interests at the respective short term deposit rates. The weighted average effective interest rate as at 31 December 2015 was 0.1% (2014: 0.1%) per annum.

5. OTHER PAYABLES

	2015	2014
	$	$
Accrued liabilities	2,150	1,280
Sundry payables	-	786
	2,150	2,066

6. GENERAL FUND

	2015	2014
	$	$
At beginning of year	225,732	191,145
Surplus for the year	17,444	36,587
Allocation to other funds	(2,000)	(2,000)
At end of year	241,176	225,732

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

7. SMU SCHOLARSHIP FUND

	2015	2014
	$	$
At beginning of year	6,311	11,311
Disbursed during the year	(5,000)	(5,000)
At end of year	1,311	6,311

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

8. OTHER FUNDS

	2015	2014
	$	$
At beginning of year	5,010	3,779
Allocation from general fund for:		
- Swami Home fund	2,000	2,000
Income during the year		
- Swami Home fund	-	7,182
- Beyond Social Service fund	1,290	-
- Migrant Worker Project fund	4,810	-
Expense off the funds during the year		
- Swami Home fund	(1,257)	(7,951)
- Beyond Social Service fund	(825)	-
- Migrant Worker Project fund	(5,142)	-
At end of year	5,886	5,010

8. OTHER FUNDS (continued)

The summary of other funds at the end of the reporting period is represented as follows:

- Asian Women Welfare Association fund	-	2,000
- Jurong Kids Project fund	-	2,000
- Swami Home fund	1,753	1,010
- Beyond Social Service fund	2,465	-
- Migrant Worker Project fund	1,668	-
	5,886	5,010

During the financial year, the funds available under Jurong Kids Project fund was re allocated to Beyond Social Service fund and the funds available under Asian Women Welfare Association was re allocated to the Migrant Worker Project fund.

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

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

Swami home fund is allocated to celebrate the birthdays of the residents of the old age home at Sunshine Welfare Action Mission Home at every quarter of the year.

Beyond Social Services is fund allocated as donation for lower economic group of children.

Migrant Worker Project fund is allocated as donation for food to Indian migrant workers.

9. EXPENDITURE

	2015 $	2014 $
Accounting fees	1,300	1,030
Auditor's remuneration	1,150	850
AGM expenses	10,136	8,403
Bank charges	3,045	3,498
Dues and subscriptions	774	-
Donations	6,058	-
Event expenses: Book club	120	833
Event expenses: IWA Bazaar	75,614	61,038
Event expenses: Donation drive - NGO Goonj	-	18,047
Event expenses: Dhwani magazine	7,231	5,896
Event expenses: Fitness club	117	538
Event expenses: Gourmet Goddess club events	3,371	1,091
Event expenses: Holi event	1,261	6,599
Event expenses: Iconic event	-	1,420
Event expenses: Integration night	869	151
Event expenses: Music night	2,725	1,629
Event expenses: Transient workers	-	4,000

9. EXPENDITURE (continued)

Event expenses: I-Care	8,090	-
Event expenses: Go Green club	213	-
Event expenses: Mahjong club	65	-
Event expenses: Membership event	1,855	-
Event expenses: One Community Fiesta	1,190	-
Event expenses: Shiv Khera's Event	1,917	-
Event expenses: SKM Event	652	-
Event expenses: Toastmaster Event	60	-
Event expenses: Writing club	400	-
Event expenses: Beyond social service	-	205
Event expenses: Entrepreneur club event	37	651
Event expenses: KidVenture club event	-	422
License fees		-
Membership fees	150	150
Miscellaneous expenses	648	50
Members lunch	2,314	3,887
Printing	130	2,013
Rental of post box	214	214
Tax fee	-	500
Webhosting expenses	737	137
Secretarial charges	900	-
	133,343	123,252

10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

11. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

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

	2015	**2014**
	$	$
Loans and receivables		
Other receivables	2,223	155
Cash and cash equivalents	248,300	238,964
	250,523	239,119
Financial liabilities at amortised cost		
Other payables	2,150	2,066

12. FAIR VALUE OF ASSETS AND LIABILITIES

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.

13. CAPITAL MANAGEMENT

The primary objective of the Association's capital management is to ensure that it maintains healthy fund position to sustain its operation and the ability to continue as a going concern in through regularly monitoring its current and expected liquidity requirement. The Association overall strategy remains unchanged from 2014 and 2015 and is not subject to any externally imposed fund requirement.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the management committee on 11 March 2016.