

*Executive Committee's Statement and
Audited Financial Statements*

Indian Women's Association

(UEN No. S97SS0085J)

For the year ended 31 December 2016

Indian Women's Association
(UEN No. S97SS0085J)

General Information

Executive Committee

President	–	Sukanya Pushkarna
Vice President	–	Garima Lalwani
Vice President	–	Sudeepta Dasgupta
Secretary	–	Chandan Lehal
Treasurer	–	Tejashree Datey
Assistant Treasurer	–	Anuradha Shroff

Independent Auditor

Sashi Kala Devi Associates

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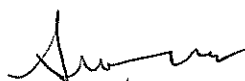
Indian Women's Association
(UEN No. S97SS0085J)

Statement by Executive Committee

We, Sukanya Pushkarna and Tejashree Datey, being the Executive Committee of Indian Women's Association (the "Association"), do hereby state that, in the opinion of the Executive Committee,

- (a) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and cash flow statement together with notes thereto are drawn up so as to give a true and fair view of the financial position of Indian Women's Association ("the Association") as at 31 December 2016 and the financial performance, changes in funds and cash flows of the Association for the year ended on that date.
- (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 Executive Committee,



Sukanya Pushkarna
President



Tejashree Datey
Treasurer

Singapore
25 January 2017

SASHI KALA DEVI ASSOCIATES

Chartered Accountants, Singapore

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 accompanying financial statements of Indian Women's Association (the "Association"), which comprise the balance sheet as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 2016 and of the financial performance, changes in equity 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

Management 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 and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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SASHI KALA DEVI ASSOCIATES

Chartered Accountants, Singapore

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

Responsibilities of Management and Executive Committee for the Financial Statements

Management 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, management 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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Chartered Accountants, Singapore

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

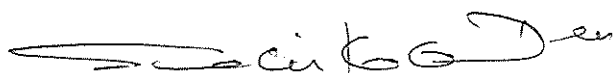
Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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
Public Accountants and
Chartered Accountants

Singapore
25 January 2017

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Indian Women's Association
(UEN No. S97SS0085J)

Balance Sheet as at 31 December 2016

	Note	2016 \$	2015 \$
Current assets			
Other receivables		475	2,223
Cash and cash equivalents	4	<u>293,049</u>	<u>248,300</u>
		<u>293,524</u>	<u>250,523</u>
Current liability			
Other payables	5	<u>9,802</u>	<u>2,150</u>
Net current assets		283,722	248,373
Net assets		<u>283,722</u>	<u>248,373</u>
Accumulated funds			
General fund	6	278,722	241,176
SMU Scholarship fund	7	-	1,311
Other funds	8	<u>5,000</u>	<u>5,886</u>
Total fund		<u>283,722</u>	<u>248,373</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 2016

	Note	2016 \$	2015 \$
INCOME			
Advertisement on newsletter		14,085	8,576
Donation		2,710	100
Event income: Adda club		20	30
Event income: Book club		20	20
Event income: BSS club		842	–
Event income: IWA Bazaar		96,824	98,465
Event income: Committee member lunch		–	625
Event income: Chingay Tree of Hope		–	60
Event income: Creative hands		379	–
Event income: Entrepreneur club		420	–
Event income: Fitness club event		50	20
Event income: Go Green club		–	10
Event income: Gourmet Goddess club event		1,430	3,060
Event income: Membership event		390	530
Event income: Movie club		10	–
Event income: Music club		50	50
Event income: Music event		6,350	2,260
Event income: TWC2		740	–
Event income: Writing enthusiasts club		55	378
Interest income on fixed deposits		239	498
Membership fee		34,215	28,080
Miscellaneous income		–	677
Sale of product		–	7,348
		<u>158,829</u>	<u>150,787</u>
Less:			
EXPENDITURE	9	<u>(123,480)</u>	<u>(133,343)</u>
Surplus before tax		<u>35,349</u>	<u>17,444</u>
Income tax expense		–	–
Surplus for the year		<u>35,349</u>	<u>17,444</u>
Other comprehensive income		–	–
Total comprehensive income for the year		<u><u>35,349</u></u>	<u><u>17,444</u></u>

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

Indian Women's Association
(UEN No. S97SS0085J)

Statement of Changes in Funds for the financial year ended 31 December 2016

	General fund	Vidhya SMU Scholarship fund	Other funds	Total funds
	\$	\$	\$	\$
Balance at 1 January 2015	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
Total comprehensive income for the year	35,349	-	-	35,349
Transfer to general fund	2,197	(1,311)	(886)	-
Balance at 31 December 2016	278,722	-	5,000	283,722

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

Indian Women's Association
(UEN No. S97SS0085J)

Cash Flow Statement for the financial year ended 31 December 2016

	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before tax	35,349	17,444
Adjustments for:		
Interest income	(239)	(498)
Operating surplus before working capital changes	<u>35,110</u>	<u>16,946</u>
Decrease/(increase) in other receivables	1,748	(2,068)
Increase in other payables	7,652	84
Cash generated from operations	<u>44,510</u>	<u>14,962</u>
Interest received	239	498
Net cash flows from operating activities	<u>44,749</u>	<u>15,460</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits – above 3 months	(127)	(330)
Utilisation of SMU Scholarship fund	–	(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)
Net cash flows used in financing activities	<u>(127)</u>	<u>(6,454)</u>
Net increase in cash and cash equivalents	44,622	9,006
Cash and cash equivalents at beginning of year	<u>197,970</u>	<u>188,964</u>
Cash and cash equivalents at end of year (Note 4)	<u>242,592</u>	<u>197,970</u>

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

Notes to the Financial Statements – 31 December 2016

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 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 standards 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 had no material effect on the financial statements 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 1: Disclosure Initiative	1 January 2016
Amendments to FRS 1: Disclosure Initiative	1 January 2017
FRS 109: Financial Instruments	1 January 2018

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *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.

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.

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

(ii) *Held-to-maturity investment*

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

(iii) *Loans and receivables*

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

Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Financial assets (continued)*

Subsequent measurement (continued)

(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.

(c) *Impairment of financial assets*

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) *Financial assets carried at amortised cost*

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

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

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)

(c) *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.

(d) *Financial liabilities*

Initial recognition and measurement

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

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

Subsequent measurement

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) *Financial liabilities (continued)*

Subsequent measurement (continued)

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

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.

(e) *Cash and cash equivalents*

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

(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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) *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) *Revenue from event*

Event income is recognised when the events take place.

(i) *Income tax*

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

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(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.

Notes to the Financial Statements – 31 December 2016

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(ii) *Judgement made in applying accounting policies*

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

4. CASH AND CASH EQUIVALENTS

	2016 \$	2015 \$
Cash and bank balances	130,746	86,235
Short-term bank deposits	162,303	162,065
	<u>293,049</u>	<u>248,300</u>
Less: Fixed deposits – over 3 months	(50,457)	(50,330)
Cash and cash equivalent as stated in cash flow	<u>242,592</u>	<u>197,970</u>

Cash at bank earns interest at floating rates based on daily bank deposits rates. Short term deposits are made for a period of 3 months depending on the immediate cash requirements of the Association and earn interests at the respective short term deposit rates. The weighted average effective interest rate as at 31 December 2016 was 0.15% (2015: 0.1%) per annum.

5. OTHER PAYABLES

Accrued liabilities	2,602	2,150
Deferred revenue	7,200	–
	<u>9,802</u>	<u>2,150</u>

6. GENERAL FUND

At beginning of year	241,176	225,732
Surplus for the year	35,349	17,444
Transfer from SMU scholarship fund	1,311	–
Transfer from other funds	886	–
Allocation to other funds	–	(2,000)
At end of year	<u>278,722</u>	<u>241,176</u>

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

7. SMU SCHOLARSHIP FUND

At beginning of year	1,311	6,311
Transfer to general fund	(1,311)	–
Disbursed during the year	–	(5,000)
At end of year	<u>–</u>	<u>1,311</u>

Notes to the Financial Statements – 31 December 2016

7. SMU SCHOLARSHIP FUND (continued)

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

	2016	2015
	\$	\$
At beginning of year	5,886	5,010
Allocation from general fund for:		
- Swami Home fund	–	2,000
Income during the year		
- Beyond Social Service fund	–	1,290
- Migrant Worker Project fund	–	4,810
Expense off the funds during the year		
- Swami Home fund	–	(1,257)
- Beyond Social Service fund	–	(825)
- Migrant Worker Project fund	–	(5,142)
Transfer to general fund	886	–
At end of year	<u>5,000</u>	<u>5,886</u>

9. EXPENDITURE

Accounting fee	1,500	1,300
Auditor's remuneration	950	1,150
AGM expenses	10,933	10,136
Bank charges	3,211	3,045
Dues and subscriptions	370	774
Donations	13,161	6,058
Event expenses: Adda club	84	–
Event expenses: Book club	86	120
Event expenses: BSS	1,105	–
Event expenses: Creative hands	98	–
Event expenses: Entrepreneur club	401	37
Event expenses: IWA Bazaar	60,403	75,614
Event expenses: Dhvani magazine	10,957	7,231
Event expenses: Fitness club	127	117
Event expenses: Gourmet Goddess club events	1,555	3,371
Event expenses: Holi event	–	1,261
Event expenses: Integration night	–	869
Event expenses: Music night	5,811	2,725
Event expenses: I-Care	–	8,090
Event expenses: Go Green club	–	213
Event expenses: Mahjong club	140	65
Event expenses: Membership event	4,425	1,855
Event expenses: One Community Fiesta	–	1,190
Event expenses: Shiv Khera's Event	–	1,917
Event expenses: SKM Event	–	652

9. EXPENDITURE (continued)

	2016	2015
	\$	\$
Event expenses: Toastmaster Event	–	60
Event expenses: Transient workers	1,992	–
Event expenses: Writing club	60	400
Membership fees	–	150
Miscellaneous expenses	1,002	648
Members lunch	2,340	2,314
Printing	635	130
Postage	18	–
Rental of post box	214	214
Webhosting expenses	1,902	737
Secretarial charges	–	900
	<u>123,480</u>	<u>133,343</u>

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:

<i>Loans and receivables</i>		
Other receivables	475	2,223
Cash and cash equivalents	293,049	248,300
	<u>293,524</u>	<u>250,523</u>
 <i>Financial liabilities at amortised cost</i>		
Other payables	<u>2,602</u>	<u>2,150</u>

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

The carrying amount of financial assets and liabilities are reasonable approximation of fair values 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 years 2015 and 2016 and is not subject to any externally imposed fund requirement.

14. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2016 were authorised for issue in accordance with a resolution of the management committee on 25 January 2017.