
FRIENDS OF THE DISABLED SOCIETY

Unique Entity No. T00SS0207F

(Incorporated in Singapore)

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT BY THE MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

We are pleased to present this annual report to the members of Friends of the Disabled Society (the "Society") together with the financial statements of the Society for the financial period 1 January 2014 to 31 December 2014.

Opinion of the Management Committee

In the opinion of the Management Committee:

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Society as at 31 December 2014 and of the financial performance, changes in fund and cash flows of the Society for the year ended on that date in accordance with the provisions of the Society Act, Chapter 311, and the Charities Act, Chapter 37, (the "Acts") and Singapore Financial Reporting Standards; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

Management Committee

The Management Committee in office at the date of this report are as follows:

Jastina Koh Siew Ping	President
Rosalind Tan Kim Neo	Vice President
Suppiah Roogmanny	Hon Secretary
Glynnis Hou Kheng Fong	Hon Treasurer
Audrey Chua Meng Wee	Member

Objectives

The Society's objectives are:

- a) To meet the social needs of the disabled by providing avenues for them to interact among themselves and with able-bodied persons.
- b) To serve and help those who are severely disabled and homebound through home visitations.
- c) To encourage independence, confidence and achievements among the disabled. These objectives may be achieved through the following:
 - Sale of crafts made by the disabled via internet E-shop.
 - Conduct training classes for both the disabled and the public for a fee.
 - Participate in public sales with authorised event organisers.
 - Organise sales events with prior approval from the relevant authorities.
 - Any other events/activities that may help accomplish the objectives with the prior approval from the relevant authorities.
- d) In furtherance of its objectives, the Society may raise funds through public fund raising projects and other sources with the prior approval of the relevant authorities and free-will donations.

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT BY THE MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

Programs/Activities

Social Interaction Program monthly activities are organised for the disabled from sheltered workshops, open-employment and homebound, to come together with volunteers to interact and also encourage, motivate and build rapport with one another.

The ongoing bi-monthly activities are:

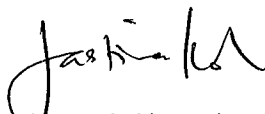
Karaoke – with an average attendance of 20 disabled and 8 volunteers participating. This usually takes place on Sundays.

Bowling – with an average attendance of 7 disabled and 5 volunteers. It is held on Saturdays.

Every month, some members and volunteers of the Society are visiting the homes of some disabled friends, especially the homebound. These monthly visits are to build rapport with the disabled and their family so that the Society might serve them better and provide necessary assistance, whenever possible. On our visits to the needy disabled, the families are given staple food items.

Skills and Enrichment Program – The disabled are taught to make gifts and handicrafts which are sold at bazaars. The disabled also manage the stall at these bazaars. Through the craft-making and sales, the disabled are able to earn a little income for themselves.

On behalf of the Management Committee,



Jastina Koh Siew Ping
President



Glynnis Hou Kheng Fong
Treasurer

Singapore
8 August 2019



YWL & CO

Chartered Accountants

(Registration number: T12PF0017L)

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INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT COMMITTEE OF FRIENDS OF THE DISABLED SOCIETY

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Friends of the Disabled Society (the "Society"), which comprise the statement of financial position as at 31 December 2014, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year ended on that date, 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 Society Act, Chapter 311, and the Charities Act, Chapter 37, (the "Acts") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Society as at 31 December 2014 and of the financial performance, changes in fund and cash flows of the Society 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 Society 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.

Responsibilities of Management Committee for the Financial Statements

The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Acts 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 Management Committee is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Society'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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society 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 Management 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 Acts to be kept by the Society have been properly kept in accordance with the provisions of the Acts.


YWL & CO
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

Singapore
8 August 2019

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
Fund			
General fund (unrestricted)		<u>189,721</u>	<u>141,655</u>
Represented by:			
Assets less liabilities			
Non-current asset			
Plant and equipment	3	<u>2,055</u>	<u>2,543</u>
Current assets			
Other receivables	4	7,160	3,029
Cash and cash equivalents	5	<u>182,018</u>	<u>136,983</u>
		<u>189,178</u>	<u>140,012</u>
Total assets		<u>191,233</u>	<u>142,555</u>
Less: Liability			
Current liability			
Other payables		<u>1,512</u>	<u>900</u>
Net assets		<u>189,721</u>	<u>141,655</u>

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

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	2014 \$	2013 \$
Income		
Donation income	64,422	51,758
Care and share grant	20,517	-
Fundraising	63,095	-
Program support	714	5,741
Sale of craft	2,788	8,212
Workshop income	1,040	620
Yoga membership fee	671	2,569
Government grant – employment credit	5,909	5,854
Bank interest	321	289
Fixed deposit interest	458	769
Total income	<u>159,935</u>	<u>75,812</u>
Less: Expenditure		
Salaries and bonuses	66,604	44,804
CPF contribution	6,161	4,654
Staff training	100	18
Total staff costs	72,865	49,476
Craft expense	4,308	20,296
Fundraising expense	613	6,000
Audit fee	2,060	-
Bank charges	435	104
Booth rental	95	675
Filing fee	-	110
Flag day expenses	6,313	-
Craftmaker fee	1,933	1,064
Depreciation of plant and equipment	1,537	990
Event expense	1,500	414
Food and beverages	800	9
General expense	563	134
Home visit expense	160	51
Insurance	-	312
Office rental	3,056	3,056
Membership fee	148	171
Office expense	1,357	401
Printing, postage and stationeries	710	1,620
Rental of venue	5,520	2,247
Sales allowance/commission	75	3,503
Skill and entrepreneurship program	224	-
Telecommunication	1,685	1,621
Travelling and transportation	2,486	1,005
Utilities	3,426	3,733
Total expenditure	<u>(111,869)</u>	<u>(96,992)</u>
Surplus/(deficit) for the year	<u>48,066</u>	<u>(21,180)</u>

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

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	General fund (unrestricted) \$
At 1 January 2013	162,835
Deficit for the year	<u>(21,180)</u>
At 31 December 2013	<u>141,655</u>
At 1 January 2014	141,655
Surplus for the year	<u>48,066</u>
At 31 December 2014	<u>189,721</u>

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

**FRIENDS OF THE DISABLED SOCIETY
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	2014	2013
	\$	\$
Operating activities		
Surplus/(deficit) for the year	48,066	(21,180)
Adjustment for:		
Depreciation of plant and equipment	1,537	990
Operating surplus/(deficit) before working capital changes	<u>49,603</u>	<u>(20,190)</u>
Changes in working capital:		
Inventories	-	16,532
Other receivables	(4,131)	(965)
Other payables	612	(18,233)
Net cash generated from/(used in) operating activities	<u>46,084</u>	<u>(22,856)</u>
Investing activity		
Acquisition of plant and equipment	<u>(1,049)</u>	<u>(2,597)</u>
Net cash used in investing activity	<u>(1,049)</u>	<u>(2,597)</u>
Net increase/(decrease) in cash and cash equivalents	45,035	(25,453)
Cash and cash equivalents at beginning of year	<u>136,983</u>	<u>162,436</u>
Cash and cash equivalents at end of year	<u><u>182,018</u></u>	<u><u>136,983</u></u>

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

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements. These financial statements have been authorised for issue by the Management Committee on 30 April 2019.

1. General information

The Friends of the Disabled Society (the “Society”) was registered under Singapore Societies Act, Cap. 311 and domiciled in the Republic of Singapore. The registered address of the Society is at 75 Whampoa Drive, #01-374 Whampoa Court, Singapore 320075.

The principal activities of the Society consist of the following:

- (a) To meet the social needs of the disabled by providing avenues for them to interact among themselves and with able-bodied persons.
- (b) To serve and help those who are severely disabled and homebound through home visitations.
- (c) To encourage independence, confidence and achievements among the disabled.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on a historical cost basis except as disclosed in the significant accounting policies set out below. The financial statements are presented in Singapore dollar (S\$) except as indicated otherwise.

2.2 Interpretations and amendments to published standards effective in financial year 2014

On 1 January 2014, the Society adopted the new FRS which are effective for the financial year ended 31 December 2014. The adoption of the new FRS did not have a significant impact to the financial statements of the Society.

The Society has not adopted the standards that have been issued but not yet effective. The initial application of those standards are not expected to have any material impact on the financial statements. The Society has not considered the impact of accounting standards issued after the reporting date.

2.3 Plant and equipment

All items of plant and equipment are initially stated at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. All repair and maintenance costs are recognised in profit or loss as incurred.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

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

Computers	5 years
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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 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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.4 Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Society estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

2.5 Financial assets

Initial recognition and measurement

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

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

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.

Derecognition

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

2.6 Impairment of financial assets

The Society assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Society 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.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has 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 a 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 impairment loss is recognised in 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 amounts charged to the allowance account are 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 incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the receivables 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 amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at 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 current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.8 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants related to income

Government grant shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "other income". Alternatively, they are deducted in reporting the related expenses.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

2.9 Financial liabilities

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society 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

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

Financial liabilities

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.10 Employee benefits

Defined contribution plans

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.11 Leases

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

2.12 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the income can be reliably measured and when the specific criteria for each of the Society's activities are met as follows:

Donation and sponsorship income

Donation and sponsorship income are recognised on receipt basis.

Interest income

Interest income is recognised using the effective interest method.

2.13 Income tax

The Society is registered as a charity organisation under Charities Act, Chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Singapore Income Tax Act.

2.14 Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. 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.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

3. Plant and equipment

	Computers
	\$
Cost	
At 1 January 2013	3,510
Additions	2,597
At 31 December 2013	<u>6,107</u>
Additions	1,049
At 31 December 2014	<u>7,156</u>
Accumulated depreciation	
At 1 January 2013	2,574
Depreciation charge for the year	990
At 31 December 2013	<u>3,564</u>
Depreciation charge for the year	1,537
At 31 December 2014	<u>5,101</u>
Net book value	
At 31 December 2014	<u>2,055</u>
At 31 December 2013	<u>2,543</u>

4. Other receivables

	2014	2013
	\$	\$
Interest receivable	1,908	1,450
Other receivables	5,252	1,579
	<u>7,160</u>	<u>3,029</u>

5. Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank	121,518	76,974
Cash on hand	500	9
Fixed deposits	60,000	60,000
	<u>182,018</u>	<u>136,983</u>

Fixed deposits are placed with tenure of 12 to 24 (2013: 12 to 24) months and earn interest ranging from 0.70% to 1.00% (2013: 1.18% to 1.38%) per annum.

**FRIENDS OF THE DISABLED SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

6. Financial risks management

Risks management

Exposure to a variety of financial risks arises in the normal course of the Society's operation. The Society's overall management strategies, tolerance of risk and general risk management philosophy are determined by the Management Committee in accordance with prevailing economic and operating conditions.

Credit risk

The credit risk exposure of the Society relates to its cash and cash equivalents and other receivables.

The Society has no significant exposure to credit risk.

Interest rate risk

The Society has no significant exposure to interest rate risk.

Liquidity risk

The Society finances itself through cash flows generated from its operations. The Society monitors and maintains a level of cash and cash equivalents deemed adequate by the Management Committee to finance the Society's operations and mitigate the effects of fluctuation in cash flow.

Fair value of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities reported in the balance sheet approximate the fair values of those assets and liabilities as of balance sheet date and are denominated in Singapore dollar.

