

SINGAPORE ACTUARIAL SOCIETY
(UEN No.: S76SS0051K)
(Registered under the Registry of Societies)

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

FINANCIAL STATEMENTS

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SINGAPORE ACTUARIAL SOCIETY
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GENERAL INFORMATION

COUNCIL

Francis Robert Devlin - President
Anuj Behl - Vice President
Chua See Ju - Honorary Secretary
Kevin Chou Tzu-Yang - Honorary Treasurer
Hitesh Motichand Shah - Council Member
Zhou Yi (Joey) - Council Member
Shong Kay Ying - Council Member
Leong Siao Wearn - Council Member
Ong Wei Chang - Council Member
Tan Shu Yuan - Council Member
Keerti Vaibhav Sethia - Council Member
Tan Yong Jia Glenn - Council Member
Andreas Karl Robert Zell - Council Member
Akash Gupta - Council Member
Weber Frederic Patrick Christophe - Ex-officio

REGISTERED OFFICE

1 Raffles Place
#02-01 One Raffles Place
Singapore 048616

PRINCIPAL PLACE OF BUSINESS

1 Raffles Place
#02-01 One Raffles Place
Singapore 048616

AUDITORS

A Garanzia LLP

BANKER

DBS Bank Limited

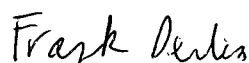
SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

STATEMENT BY COUNCIL

We, Francis Robert Devlin and Kevin Chou Tzu-Yang, on behalf of the Council of the Singapore Actuarial Society (the Organisation), do hereby state that in our opinion, the accompanying statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in accumulated fund and statement of cash flows together with the notes thereto, are drawn up so as to give a true and fair view of the financial position of the Organisation as at 31 December 2022 and the financial performance of the Organisation, changes in accumulated fund and cash flows of the Organisation for the financial year ended on that date.

At the date of this statement, there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they incur and the accounting and other records required by the Act to be kept have been properly kept in accordance with the provisions of the Act.

On behalf of the Council of the Singapore Actuarial Society



Francis Robert Devlin
President



Kevin Chou Tzu-Yang
Honorary Treasurer

Singapore, **13 MAR 2023**



A Garanzia LLP

Reg. No: T11LL0769A

50 MacPherson Road #07-01 Amazana Singapore 348471 Tel: 67412919 Fax: 67414130

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY**
(Registered under the Registry of Societies)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Actuarial Society (the Organisation), which comprise the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Organisation as at 31 December 2022 and the financial performance, changes in equity and cash flows of the Organisation for the financial 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 Organisation 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 detailed in the Statement by Council.

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

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



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)
(CONT'D)

Responsibilities of Management and Council members for the Financial Statements

Management and Council members 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 and Council members is responsible for assessing the Organisation'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 and Council members either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

The management and Council members responsibilities include overseeing the Organisation'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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

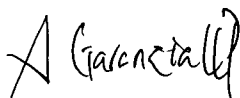
**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)
(CONT'D)**

- 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 Organisation'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 Organisation 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 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 Organisation have been properly kept in accordance with the provisions of the Act.



A Garanzia LLP
Public Accountants and
Chartered Accountants
Singapore

13 MAR 2023

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SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
INCOME			
Members' annual and admission fees	(3)	186,166	158,704
Conference and events (net of cost)	(4)	(22,812)	91,130
Other income	(5)	237,517	244,717
		<u>400,871</u>	<u>494,551</u>
Less: EXPENDITURE			
Audit fee		4,836	5,251
Bank charges		284	388
Council and committees' refreshments		8,724	3,921
Contractor expense		23,345	-
Depreciation of plant and equipment	(9)	887	2,340
Depreciation of right-of-use assets	(10)	24,714	32,628
General expenses		-	193
IAA membership fees		11,401	11,078
Insurance		12,657	8,338
Interest expense on lease liabilities	(10)	1,524	839
Office maintenance		-	5,343
Postage, printing and stationery		442	271
Professional fee		230	40
Recruitment expense		-	9,014
Staff costs	(6)	360,402	318,082
Speakers' gift and competition prizes		94	1,975
Sponsorship		1,000	1,000
Tax fee		893	893
Transport		175	21
Utilities / telephone and internet		3,917	4,114
Website maintenance		12,071	12,926
		<u>467,596</u>	<u>418,655</u>
(Deficit) / surplus before tax from operating activities	(7)	<u>(66,725)</u>	<u>75,896</u>
Income tax	(8)	1,093	(6)
(Deficit) / surplus for the financial year, representing the total comprehensive income for the financial year		<u><u>(65,632)</u></u>	<u><u>75,890</u></u>

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u> S\$	<u>2021</u> S\$
Represented by:			
ACCUMULATED FUND		<u>606,500</u>	<u>672,132</u>
NON-CURRENT ASSETS			
Plant and equipment	(9)	165	519
Right-of-use assets	(10)	36,652	9,622
		36,817	10,141
CURRENT ASSETS			
Other receivable	(11)	4,309	27,175
Other current assets	(12)	27,912	22,403
Fixed deposit (unsecured)	(13)	214,139	214,139
Cash and cash equivalents	(14)	374,462	441,725
		620,822	705,442
LESS: CURRENT LIABILITIES			
Other payables	(15)	8,345	16,590
Deferred income	(16)	5,586	15,999
Lease liability	(10)	25,976	9,769
Provision for income tax		-	1,093
		39,907	43,451
NET CURRENT ASSETS		580,915	661,991
NON-CURRENT LIABILITY			
Lease liability	(10)	11,232	-
		<u>606,500</u>	<u>672,132</u>

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Accumulated <u>fund</u> S\$
Balance at 1 January 2021	596,242
Total comprehensive income for the financial year	75,890
Balance at 31 December 2021	<hr/> 672,132
Total comprehensive loss for the financial year	(65,632)
Balance at 31 December 2022	<hr/> <hr/> 606,500

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	<u>2022</u> S\$	<u>2021</u> S\$
Cash flows from operating activities		
(Deficit) / surplus before income tax from operating activities	(66,725)	75,896
Adjustments for:		
Depreciation of plant and equipment (Note 9)	887	2,340
Depreciation of right-of-use assets (Note 10)	24,714	32,628
Interest expense on lease liabilities (Note 10)	1,524	839
Interest income	-	(1,877)
Operating (deficit) / surplus before working capital changes	(39,600)	109,826
Decrease / (increase) in other receivable	22,866	(360)
(Increase) / decrease in other current asset	(5,509)	893
(Decrease) / increase in other payables	(8,245)	3,963
(Decrease) / increase in deferred income	(10,413)	6,081
Net cash (used in) / generated from operating activities	<u>(40,901)</u>	<u>120,403</u>
Cash flows from investing activities		
Purchase of plant and equipment	(533)	(998)
Increase in fixed deposit	-	(1,877)
Interest received	-	1,877
Net cash used in investing activities	<u>(533)</u>	<u>(998)</u>
Cash flows from financing activity		
Payment of principal and interest portion of lease liabilities	(25,829)	(34,079)
Cash used in financing activity	<u>(25,829)</u>	<u>(34,079)</u>
Net (decrease) / increase in cash and cash equivalents	(67,263)	85,326
Cash and cash equivalents at beginning of the financial year	441,725	356,399
Cash and cash equivalents at end of the financial year (Note 14)	<u><u>374,462</u></u>	<u><u>441,725</u></u>

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

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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

1. GENERAL INFORMATION AND ACTIVITIES

The Organisation is registered in the Republic of Singapore under the Singapore Societies Act and domiciled in Singapore.

The objectives of the Organisation are:

- ❖ Set and uphold high professional standards among Members
- ❖ Further the professional development of Members
- ❖ Serve the public interest by promoting the study, discussion, publication and research into the application of actuarial, economic, financial and statistical principles to practical problems related to insurance, retirement benefits, finance and investment, risk management and other fields where such principles can be applied, with particular reference to Singapore and the ASEAN region
- ❖ Assist Members during actuarial studies
- ❖ Foster and encourage social relationship among the Members

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Societies Act and Singapore Financial Reporting Standards (FRSs).

The financial statements, which are presented in Singapore Dollar (S\$), have been prepared on historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Organisation and are consistent with those used in the previous financial year.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of profit or loss during the financial year. Although these estimates are based on the Organisation's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the accounting policies below.

In the current financial year, the Organisation has adopted all the new and revised FRSs and Interpretations of FRSs (INT FRSs) that are relevant to its operations and effective for the current financial year.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

The Organisation has not applied the following new / revised FRSs or interpretations that have been issued as of the reporting date but are not yet effective:

<u>Descriptions</u>	<u>Effective for annual years beginning on or after</u>
Amendments to FRS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1: Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
FRS117: Insurance Contracts	1 January 2023
Amendments to FRS 116: Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1: Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors 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.

(b) Functional and foreign currencies

(i) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Organisation (the functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the functional currency of the Organisation.

(ii) Foreign currency transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date.

All exchange differences are taken to the profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) *Revenue*

Revenue is measured based on the consideration to which the Organisation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Organisation satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Organisation 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 or duty.

The Organisation's sources of income are subscriptions, job advertisements, sponsorship and conferences.

Subscriptions on membership are taken into account over the period of time designated.

Subscription collected in advance are charge to deferred income and reflected as a non-financial liability.

Income from job advertisements is taken into account as and when received.

Income from sponsorship and registration fees for conferences is recognised in profit or loss upon as and when received.

(d) *Employee benefits*

Employment pension benefits

The Organisation participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

Employment pension benefits

The Organisation participates in the national pension scheme by making contributions to the Central Provident Fund (CPF). The contributions to CPF are recognised as an expense in the period in which the related service is performed.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) *Employee benefits (cont'd)*

Employee leave entitlement

Employee entitlement to annual leave is recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the reporting date.

The Organisation has not made any provision for employee leave entitlement as the amounts are insignificant.

(e) *Taxes*

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) Taxes (cont'd)

(c) Goods and Services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(f) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and costs of bringing the asset to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of asset if the obligation for dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset. Expenditure for additions, improvements and renewals is capitalised and expenditure for maintenance and repairs is charged to the profit or loss. The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the profit or loss as incurred.

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 derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Depreciation of plant and equipment is calculated on the straight-line basis to write off the cost less residual value of the assets over their estimated useful lives as follows:

Computer	1 year
Furniture and fittings	3 years
Renovation	3 years

Fully depreciated plant and equipment are retained in the financial statements until they are no longer useable.

Depreciation methods, useful lives and residual values are reviewed, and adjusted prospectively as appropriate, at each financial year end.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) *Financial instruments*

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Organisation measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Organisation expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Organisation's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Organisation only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Organisation may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Organisation's right to receive payments is established. For investments in equity instruments which the Organisation has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) *Financial instruments (cont'd)*

(i) Financial assets (cont'd)

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 for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Organisation becomes a party to the contractual provisions of the financial instrument. The Organisation 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 FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL 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. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

(h) *Impairment of financial assets*

The Organisation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Organisation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

SINGAPORE ACTUARIAL SOCIETY
(Registered under the Registry of Societies)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Impairment of financial assets (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Organisation applies a simplified approach in calculating ECLs. Therefore, the Organisation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Organisation has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Organisation considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Organisation may also consider a financial asset to be in default when internal or external information indicates that the Organisation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Organisation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company 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. Impairment losses are recognised in profit or loss.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(j) Provisions

Provisions are recognised when the Organisation has a present obligation (legal or constructive), as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be established on the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

(k) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash at bank, which are subject to an insignificant risk of change in value.

(l) Accumulated funds

Accumulated funds are unrestricted funds that can be used in any activities stated in accordance with the Constitution of the Organisation.

(m) Leases

The Organisation assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Organisation applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Organisation recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Organisation recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Organisation at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(i).

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (cont'd)

Lease liabilities

At the commencement date of the lease, the Organisation recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Organisation and payments of penalties for terminating the lease, if the lease term reflects the Organisation exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Organisation uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Organisation applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. MEMBERS' ANNUAL AND ADMISSION FEES

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Type of services</u>		
Members annual fees	179,598	153,935
Members admission fee	6,568	4,769
	<u>186,166</u>	<u>158,704</u>

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3. MEMBERS' ANNUAL AND ADMISSION FEES (CONT'D)

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Timing of transfer of services</u>		
At a point in time	6,568	4,769
Over time	179,598	153,935
	<u>186,166</u>	<u>158,704</u>

4. CONFERENCE AND EVENTS

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Income</u>		
Career fair	3,147	3,147
SAS super week	182,289	56,771
Forums	11,239	2,289
Health and retirement conference	-	30,894
TT charges	-	40
Kaggle competition	-	10,623
Practising certificate seminar	13,922	18,430
	<u>210,597</u>	<u>122,194</u>

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Expenditure</u>		
AGM and dinner	5,420	3,885
Career fair	1,152	-
Forums	7,103	-
SAS super week	202,402	1,973
Health and Retirement Conference	-	7,258
Social events	5,275	2,567
Practicing certificate seminar	6,389	1,341
Kaggle competition	-	14,040
IAA Meeting Attendance	5,668	-
	<u>233,409</u>	<u>31,064</u>

(Deficit) / surplus	<u>(22,812)</u>	<u>91,130</u>
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<u>Timing of transfer of services</u>		
At point of time	(22,812)	91,130
Over time	-	-
	<u>(22,812)</u>	<u>91,130</u>

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. OTHER INCOME

	<u>2022</u> S\$	<u>2021</u> S\$
Fixed deposit interest	-	1,877
Gain on foreign exchange	10	-
Job advertisements	7,996	23,958
Job Support Scheme	12,300	30,200
Miscellaneous income	211	1,673
Property tax rebates	-	880
Sponsorship	217,000	186,129
	<u>237,517</u>	<u>244,717</u>

6. STAFF COSTS

	<u>2022</u> S\$	<u>2021</u> S\$
Salaries and bonuses	314,385	280,976
CPF and SDL	42,756	33,726
Other employee benefit expenses	3,261	3,380
	<u>360,402</u>	<u>318,082</u>

7. (DEFICIT) / SURPLUS BEFORE TAX FROM OPERATING ACTIVITIES

This is arrived at after charging the following:

	<u>2022</u> S\$	<u>2021</u> S\$
Depreciation of plant and equipment (Note 9)	887	2,340
Depreciation of right-of-use assets [Note 10 (a)]	24,714	32,628
Interest expense on lease liabilities [Note 10 (b)]	1,524	839
Staff costs (Note 6)	<u>360,402</u>	<u>318,082</u>

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8. INCOME TAX EXPENSE

	<u>2022</u> S\$	<u>2021</u> S\$
Tax expense attributable to surplus is made up of:		
- Current income tax	-	6
- Overprovision in respect of prior year's income tax	(1,093)	-
	<u>(1,093)</u>	<u>6</u>

The income tax on (deficit) / surplus before income tax differs from the amount that would arise using the Singapore standard rate of income tax as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
(Deficit) / surplus before income tax	(66,725)	75,896
Tax calculated at a tax rate of 17% (2021: 17%)	(11,343)	12,902
Effects of:		
- Income not taxable for tax purposes	(2,091)	(5,134)
- Expenses not deductible for tax purpose	220	334
- Deferred tax benefit not recognised	13,214	-
- Utilisation of deferred capital allowance	-	(3,473)
- Utilisation of unabsorbed losses	-	(4,606)
- Statutory stepped tax exemption	-	(17)
- Overprovision in respect of prior year's income tax	(1,093)	-
	<u>(1,093)</u>	<u>6</u>

The Organisation has unabsorbed losses of approximately S\$79,255 (2021: S\$1,526) available for offsetting against future taxable profits. The deferred tax benefit arising from the above is S\$13,473 (2021: S\$259). The realisation of the deferred tax benefit is available for unlimited period subjected to there being no substantial change in shareholders as required by the provision of the Singapore Income Tax Act. Deferred tax assets are not recognised in the profit or loss because of the uncertainty in the Organisation to generate adequate income in the foreseeable future.

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9. PLANT AND EQUIPMENT

	<u>Computer</u> S\$	<u>Furniture and fittings</u> S\$	<u>Renovation</u> S\$	<u>Total</u> S\$
<u>Cost</u>				
Balance at 1 January 2021	10,400	6,997	19,719	37,116
Additions	998	-	-	998
Written off	(8,502)	(6,997)	(19,719)	(35,218)
Balance at 31 December 2021	2,896	-	-	2,896
Additions	533	-	-	533
Balance at 31 December 2022	3,429	-	-	3,429
<u>Accumulated depreciation</u>				
Balance at 1 January 2021	8,539	6,997	19,719	35,255
Depreciation charge for the financial year	2,340	-	-	2,340
Written off	(8,502)	(6,997)	(19,719)	(35,218)
Balance at 31 December 2021	2,377	-	-	2,377
Depreciation charge for the financial year	887	-	-	887
Balance at 31 December 2022	3,264	-	-	3,264
<u>Net carrying amount</u>				
As at 31 December 2022	165	-	-	165
As at 31 December 2021	519	-	-	519

10. LEASES

Organisation as a lessee

The Organisation has lease contracts for office premise. The Organisation's obligations under these leases are secured by the lessor's title to the leased assets.

- (a) Set out below are the carrying amounts of right-of-use assets and the movements during the year:

	S\$
As at 1 January 2021	19,158
Additions	23,092
Depreciation	(32,628)
As at 31 December 2021	9,622
Additions	51,744
Depreciation	(24,714)
As at 31 December 2022	36,652

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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10. LEASES (CONT'D)

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year.

	<u>2022</u> S\$	<u>2021</u> S\$
As at 1 January	9,769	19,197
Addition	51,744	23,092
Accretion of interest	1,524	839
Payments	<u>(25,829)</u>	<u>(34,079)</u>
As at 31 December	<u>37,208</u>	<u>9,769</u>
Current	<u>25,976</u>	<u>9,769</u>
Non-current	<u>11,232</u>	<u>-</u>

The maturity analysis of lease liabilities is disclosed in note 17.

(c) Amount recognised in profit or loss

	<u>2022</u> S\$	<u>2021</u> S\$
Depreciation of right-of-use assets (Note 7)	24,714	32,628
Interest expense on lease liabilities (Note 7)	1,524	839
Total amount recognised in profit or loss	<u>26,238</u>	<u>33,467</u>

(d) Total cash outflow

The Organisation had total cash outflows for leases of S\$25,829 (2021: S\$34,079).

11. OTHER RECEIVABLE

	<u>2022</u> S\$	<u>2021</u> S\$
Other receivable	<u>4,309</u>	<u>27,175</u>

Other receivable is not past due or impaired at the dates of the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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12. OTHER CURRENT ASSETS

	<u>2022</u> S\$	<u>2021</u> S\$
Deposit	3,700	15,552
Prepayment	24,212	6,851
	<u>27,912</u>	<u>22,403</u>

13. FIXED DEPOSITS (UNSECURED)

Fixed deposit which bears effective interest rate of 0% (2021: 0% - 1.4%) per annum is renewed on an annual basis and will mature on 4 January 2023 and 18 September 2023.

14. CASH AND CASH EQUIVALENTS

	<u>2022</u> S\$	<u>2021</u> S\$
Cash at bank	374,462	441,725

The cash at bank is denominated in Singapore Dollars.

15. OTHER PAYABLES

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Financial liability</u>		
Other payables	8,345	16,590

16. DEFERRED INCOME

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Non-financial liabilities</u>		
Advance annual membership fees	1,590	15,999
Advance career fair	3,996	-
	<u>5,586</u>	<u>15,999</u>

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17. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Financial assets</u>		
Financial assets carried at amortised cost		
- Other receivables (Note 11)	4,309	27,175
- Fixed deposit (Note 13)	214,139	214,139
- Cash and cash equivalents (Note 14)	374,462	441,725
	<u>592,910</u>	<u>683,039</u>
<u>Financial liabilities</u>		
Financial liabilities carried at amortised cost		
- Other payables (Note 15)	8,345	16,590
- Lease liability (Note 10)	37,208	9,769
	<u>45,553</u>	<u>26,359</u>

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Organisation is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The management carried out their financial risks management in accordance with established policies and procedures.

The following sections provide the Organisation's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Market risk

(i) Currency risk

The Organisation is not exposed to currency risk as all the balances and all material transactions are in Singapore Dollar.

(ii) Interest rate risk

The Organisation is not exposed to interest rate risk as the Organisation does not have any interest bearing financial liabilities at statement of financial position date.

(iii) Price risk

The Organisation is not exposed to price risk as it does not hold any listed securities.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk

The table below details the credit quality of the Organisation's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	<u>Note</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> S\$	<u>Loss allowance</u> S\$	<u>Net carrying amount</u> S\$
31 December 2022					
Other receivables	(11)	12-month ECL	4,309	-	4,309
31 December 2021					
Other receivables	(11)	12-month ECL	27,175	-	27,175

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Organisation's performance to developments affecting a particular industry.

Exposure to credit risk

The Organisation has no significant concentration of credit risk. The Organisation has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

The Organisation assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Organisation measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Credit risk (cont'd)

Other receivables (cont'd)

	<u>Other receivables</u>				
	<u>Days past due</u>				
	<u>Not past due</u>	<u>< 30 days</u>	<u>31-60 days</u>	<u>> 60 days</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
31 December 2022					
ECL rate	0%	0%	0%	0%	0%
Estimated total					
gross carrying					
amount at default	4,309	-	-	-	4,309
Subsequent receipts	(4,309)	-	-	-	(4,309)
ECL	-	-	-	-	-
					-
31 December 2021					
ECL rate	0%	0%	0%	0%	0%
Estimated total					
gross carrying					
amount at default	27,175	-	-	-	27,175
Subsequent receipts	(27,175)	-	-	-	(27,175)
ECL	-	-	-	-	-
					-

(c) Liquidity risk

Liquidity risk is a risk that the Organisation will encounter difficulty in meeting financial obligations due to shortage of funds. The Organisation's exposure to liquidity risk may arise primarily from mismatches of collections and payments timing.

The Organisation has no exposure to liquidity risk.

The Organisation's liquidity risk management policy is to maintain sufficient liquid financial assets to pay for liabilities that are due in the next twelve months.

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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Organisation's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations:

	<u>2022</u>			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	S\$	S\$	S\$	S\$
<u>Financial assets</u>				
Other receivables	4,309	4,309	4,309	-
Fixed deposit	214,139	214,139	214,139	-
Cash and cash equivalents	374,462	374,462	374,462	-
Total disclosed financial assets	592,910	592,910	592,910	-
<u>Financial liabilities</u>				
Other payables	8,345	8,345	8,345	-
Lease liability	37,208	38,690	27,311	11,379
Total disclosed financial liabilities	45,553	47,035	35,656	11,379
Total net disclosed financial assets / (liabilities)	547,357	545,875	557,254	(11,379)
	<u>2021</u>			
	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>One year or less</u>	<u>One to five years</u>
	S\$	S\$	S\$	S\$
<u>Financial assets</u>				
Other receivables	27,175	27,175	27,175	-
Fixed deposit	214,139	214,139	214,139	-
Cash and cash equivalents	441,725	441,725	441,725	-
Total disclosed financial assets	683,039	683,039	683,039	-
<u>Financial liabilities</u>				
Other payables	16,590	16,590	16,590	-
Lease liability	9,769	9,898	9,898	-
Total disclosed financial liabilities	26,359	26,488	26,488	-
Total net disclosed financial assets	656,680	656,551	656,551	-

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
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18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Capital management

The primary objective of the Organisation's capital management is to ensure that it maintains a strong credit rating and that asset position in order to support its business and maximise members' value. The capital structures of the Organisation comprise of accumulated surplus.

The Organisation manages its capital structures and makes adjustments to them, in the light of changes in economic conditions. To maintain or adjust capital structure. The Organisation is not exposed to any externally imposed capital requirements. No changes were made to the objectives, policies or process during the financial year.

(e) Fair values

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

The financial instruments that are not carried at fair value and whose carrying amounts are in reasonable approximation of its fair value are as follows:

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

19. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Council members on 13 March 2023.