

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

ACCOUNTS - 31 DECEMBER 2024

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION
(UEN S61SS0081H)


STATEMENT BY THE MANAGEMENT COMMITTEE

We, being two members of the Management Committee of Methodist Girls' School Alumnae Association (the "Association"), state that in the opinion of the Management Committee, the accompanying Statement of Financial Position, Statement of Changes in Funds, Statement of Receipts & Disbursements, Statement of Cash Flows, together with the notes thereon, are properly drawn up in accordance with the provisions of the Societies Act 1966 and the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Association as at 31 December 2024 and its financial performance, changes in funds and cash flows for the year then ended.

On behalf of the Management Committee



Fock Yin Ling
Resident



Fang Lum
Honorary Treasurer

Singapore, 8 April 2025

T11LL1819B

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE
METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Methodist Girls' School Alumnae Association, which comprise the statement of financial position as at 31 December 2024, the statements of receipts & disbursements, changes in funds and cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Act) and Singapore Financial Reporting Standards (SFRS) so as to present fairly, in all material respects, the financial position of the Association as at 31 December 2024, and of the financial performance, changes in funds and cash flows of the Association for the year then ended.

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 Auditors' 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 Statement by the Management committee as set out on page 1 but does not include the financial statements and our auditors' report thereon.

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

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024

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

Management's Responsibilities and those charged with governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Act and SFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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 activities, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditors' 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 auditors' 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.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

INDEPENDENT AUDITORS' REPORT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2024

- 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.
- 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 auditors' 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 auditors' 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 those charged with governance 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 Societies Regulations enacted under the Act to be kept by the Association have been properly kept in accordance with those Regulations.



S.H.ONG LLP
PUBLIC ACCOUNTANTS and
CHARTERED ACCOUNTANTS
SINGAPORE

8 April 2025

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

STATEMENT OF FINANCIAL POSITION - 31 DECEMBER 2024

	Note	2024 \$	2023 \$
ASSETS			
NON-CURRENT ASSETS			
Plant & equipment	3	-	-
INTANGIBLE ASSET			
Web Development	4	5,142	893
CURRENT ASSETS			
Stocks	2f	34,986	39,081
Receivables & Prepayments		3,082	3,155
Cash & cash equivalents	11	592,256	566,193
		<u>630,324</u>	<u>608,429</u>
TOTAL ASSETS		<u><u>635,466</u></u>	<u><u>609,322</u></u>
FUNDS AND LIABILITIES			
Members' Fund		509,108	485,736
M.E. Lau Scholarship Fund	5	20,545	20,155
Tan Ley Chee Scholarship Fund	6	51,170	50,199
Tan Ley Chee Award Fund	7	13,579	13,520
MGS Alumnae Association Award Fund (Ellice Handy Medal)	8	10,479	10,676
Ruth Wong Award Fund	9	14,012	13,945
Wong Hee Hua Award Fund	10	13,957	13,891
		<u>632,850</u>	<u>608,122</u>
CURRENT LIABILITIES			
Accruals & other liability		900	1,200
Provision for taxation		1,716	-
		<u>2,616</u>	<u>-</u>
TOTAL FUNDS AND LIABILITIES		<u><u>635,466</u></u>	<u><u>609,322</u></u>

See Accompanying Notes

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2024

	MGS Alumnae Association							Total
	Members' Fund	M.E.Lau Scholarship Fund	Tan Ley Chee Scholarship Fund	Tan Ley Chee Award Fund	Ellice Handy Medal	Ruth Wong Award Fund	Wong Hee Hua Award Fund	
	\$	\$	\$	\$	\$	\$	\$	
2023								
At beginning of the year	464,779	20,155	50,199	13,720	11,076	14,145	14,091	588,165
Interest income	-	-	-	-	-	-	-	-
Awards given	-	-	-	(200)	(400)	(200)	(200)	(1,000)
Surplus for the year	20,957	-	-	-	-	-	-	20,957
	<u>485,736</u>	<u>20,155</u>	<u>50,199</u>	<u>13,520</u>	<u>10,676</u>	<u>13,945</u>	<u>13,891</u>	<u>608,122</u>
2024								
At beginning of the year	485,736	20,155	50,199	13,520	10,676	13,945	13,891	608,122
Interest income	-	390	971	259	203	267	266	2,356
Awards given	-	-	-	(200)	(400)	(200)	(200)	(1,000)
Surplus for the year	23,372	-	-	-	-	-	-	23,372
	<u>509,108</u>	<u>20,545</u>	<u>51,170</u>	<u>13,579</u>	<u>10,479</u>	<u>14,012</u>	<u>13,957</u>	<u>632,850</u>

See Accompanying Notes

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

STATEMENT OF RECEIPTS & DISBURSEMENTS FOR THE YEAR ENDED 31 DECEMBER
2024

	Note	2024 \$	2023 \$
RECEIPTS			
Life membership subscriptions		24,320	25,500
Special functions	12	31,676	41,991
Founder's Day		81,930	83,625
Interest income		8,824	7,203
		<u>146,750</u>	<u>158,319</u>
DISBURSEMENTS			
Accounting fees		3,600	3,600
Founder's Day		80,119	78,675
Special functions	12	25,570	42,970
Awards & Medals		4,550	5,210
Bank and online payment charges		238	655
Depreciation		1,526	3,643
Postage		38	24
Miscellaneous expenses		3,906	2,392
Web maintenance		259	193
Welfare Fund		500	-
		<u>120,306</u>	<u>137,362</u>
Surplus for the year before taxation		26,444	20,957
Taxation - Current year	13	(1,716)	-
- Prior year	13	(1,356)	-
SURPLUS FOR THE YEAR AFTER TAXATION		<u><u>23,372</u></u>	<u><u>20,957</u></u>

See Accompanying Notes

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
Operating activities :		
Surplus for the year before taxation	26,444	20,957
Adjust for :		
Depreciation	1,526	3,643
Interest income	(8,824)	(7,203)
	<u>19,146</u>	<u>17,397</u>
Operating surplus before working funds changes		
Add/(Less) changes in working funds:		
Stocks	4,095	(6,601)
Other receivables	73	5,860
Other payables	(300)	(2,700)
	<u>23,014</u>	<u>13,956</u>
Cash generated from Operating Activities		
Tax paid	(1,356)	-
	<u>21,658</u>	<u>13,956</u>
Net cash from Operating Activities		
Investing Activities:		
Interest income	8,824	7,203
Cost of Web development	(5,775)	-
	<u>3,049</u>	<u>7,203</u>
Net cash from Investing Activities		
Funding Activities:		
Net changes in funds	1,356	(1,000)
	<u>1,356</u>	<u>(1,000)</u>
Net cash from/(used in) Funding Activities		
Cash and cash equivalents :		
Net change	26,063	20,159
At beginning of year	566,193	546,034
	<u>592,256</u>	<u>566,193</u>
At end of year (note 11)	<u><u>592,256</u></u>	<u><u>566,193</u></u>

See Accompanying Notes

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

These notes form an integral part of the financial statements.

1. GENERAL

The Methodist Girls' School Alumnae Association was registered under the Societies Act 1966 in the Republic of Singapore on 15 May 1961. The registered office is at 11 Blackmore Drive, Singapore 599986.

The principal activities of the Association are to maintain contact between the Methodist Girls School and her former pupils and staff and to develop the team spirit of loyalty and love for the Alumnae.

The board of the Management Committee authorized these financial statements for issue on the date of the Statement by the Management Committee.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements, expressed in Singapore Dollars, which is also its functional currency have been prepared in accordance with the provisions of the Societies Act 1966, Singapore Financial Reporting Standards (SFRS) and under the historical cost convention.

(b) Accounting estimates and judgements

The preparation of financial statements in conformity with SFRS requires Management's best ability and knowledge to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Such judgement, estimates and assumptions are assessed on an on going basis and are based on current events, historical experience and other apparent factors under the circumstances. Actual results may differ from those estimates and assumptions which the Association makes concerning the future.

(c) Adoption of new and amended standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(d) Plant and Equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows :

Renovation	5 to 10 years
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Fully depreciated assets are retained in the accounts until they are no longer in use. The useful lives and depreciation method are reviewed annually to ensure that these are consistent with the pattern of economic benefits provided by the assets. Annual reviews are carried out by the Management to assess whether any plant and equipment is impaired and needs to be revalued to the recoverable amount.

(e) Intangible Asset

Web development is stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of the asset over its estimated useful life of 3 years.

Annual reviews are carried out by the Management to assess whether the intangible asset is impaired and needs to be revalued to the recoverable amount.

(f) Stocks

Stocks consisting of mugs, collar pins, T-shirts, bags and other items valued on a first in first out basis are stated at the lower of cost and net realisable value. In arriving at the net realisable value, due allowance is made for all obsolete and slow-moving items.

(g) Financial assets

Recognition

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

Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost, or fair value, depending on the classification of the financial assets.

The Association classifies its financial assets in the amortised cost measurement category. The classification is based on the Association's model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(g) Financial assets (Cont'd)

The Association reclassifies financial assets when and only when its model for managing those assets changes.

Subsequent measurement

Debt instruments include cash and cash equivalents and receivables. The subsequent measurement category is depending on the Association's model for managing the asset and cash flow characteristics of the asset:

Amortised cost

The Association measures its financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment.

Gains and losses are recognised in the statement of receipts & disbursements when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Derecognition

A financial asset is derecognised when 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 is recognised in the statement of receipts & disbursements.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(g) Financial assets (Cont'd)
Impairment

The Association recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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").

The Association recognises an impairment gain or loss in the statement of receipts & disbursements for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when the Association has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(h) Financial liabilities

Financial liabilities are recognised on the reporting date when, and only when the Association becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are initially recognised at fair value, and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in the statement of receipts and disbursements when the liabilities are derecognised and through the amortisation process.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(i) Provisions

Provisions are recognised when the Association 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 the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

(j) Funds Accounting

Monies received for specific purposes, including transfers from the Members' fund, are credited directly to the respective fund accounts. Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Assets and liabilities of the specific funds are pooled in the statement of financial position.

(k) Income recognition

Income is measured based on the consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to the members. Income is recognised when the Association satisfies a performance obligation by transferring a promised good or service to the member, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(i) Members' annual fees

Members' annual fees are recognised as a performance obligation satisfied over time. Members' annual fee is recognised as income in the period to which the annual fee relates. The members' annual fee is non-refundable and payable upon membership subscription.

(ii) Services

Fees from members' functions organised by the Association are recognised as a performance obligation satisfied over time and are recognised based on the passage of time.

(l) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Association will comply with all the attached conditions.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (cont'd)

(m) Income Taxes

Income derived from sources such as interest from fixed deposit accounts, are subject to tax in the name of the Association. The rate of tax are those under part B of schedule 2 of the Income Tax Act 1947.

(n) Cash and cash equivalents

These comprise bank balances and fixed deposits.

3. PLANT & EQUIPMENT

	Renovation	
	2024	2023
	\$	\$
COST		
At beginning & end of year	385,701	385,701
	<u> </u>	<u> </u>
ACCUMULATED DEPRECIATION		
At beginning of year	385,701	384,865
Charge for the year	-	836
	<u> </u>	<u> </u>
At end of year	385,701	385,701
	<u> </u>	<u> </u>
NET BOOK VALUE		
At end of year	-	-
	<u> </u>	<u> </u>
4. INTANGIBLE ASSET		
Web Development	2024	2023
	\$	\$
COST		
At beginning of year	30,995	30,995
Additions	5,775	-
	<u> </u>	<u> </u>
At end of year	36,770	30,995
	<u> </u>	<u> </u>
ACCUMULATED DEPRECIATION		
At beginning of year	30,102	27,295
Charge for the year	1,526	2,807
	<u> </u>	<u> </u>
At end of year	31,628	30,102
	<u> </u>	<u> </u>
NET BOOK VALUE		
At end of year	5,142	893
	<u> </u>	<u> </u>

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

5. M.E. LAU SCHOLARSHIP FUND

M.E. Lau Scholarship Fund was established with the aim of helping needy students to further their studies.

6. TAN LEY CHEE SCHOLARSHIP FUND

Tan Ley Chee Scholarship Fund was established in memory of the late Mrs Tan Ley Chee to award scholarships to deserving students for higher studies.

7. TAN LEY CHEE AWARD FUND

Tan Ley Chee Award Fund was established in memory of the late Mrs Tan Ley Chee. The Fund awards annually a Tan Ley Chee Medal to the best all-round students.

8. MGS ALUMNAE ASSOCIATION AWARD FUND
(ELLICE HANDY MEDAL)

M.G.S Alumnae Association Award Fund (Ellice Handy Medal) is awarded each year to the school's top student in the General Certificate of Education 'O' Level Examination.

9. RUTH WONG AWARD FUND

Ruth Wong Award Fund was established in memory of the late Dr Ruth Wong. The Fund awards annually a Ruth Wong medal to the best all-round Primary School Leaving Examination (PSLE) student.

10. WONG HEE HUA AWARD FUND

Wong Hee Hua Award Fund was established in memory of the late Ms Wong Hee Hua. The Fund awards annually a Wong Hee Hua medal to the best student in music.

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

11. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Bank Balances	342,256	316,193
Fixed Deposit	250,000	250,000
	<u>592,256</u>	<u>566,193</u>
At end of year	<u>592,256</u>	<u>566,193</u>

Subsequent to year-end, the fixed deposit was withdrawn and new fixed deposits were placed with the bank.

The fixed deposits which bear interest at effective rates of 1.68% to 2.38% (2023 2.4%) per annum, have maturity periods of 9 months to 6 months.

12. SPECIAL FUNCTIONS

	2024	2023
	\$	\$
Receipts :		
Alumnae Day/P6 Homecoming	525	200
Teachers' Day contribution	18,631	14,838
Love MGS	8,088	9,689
Funfair	-	687
Sale of souvenirs	4,432	16,577
	<u>31,676</u>	<u>41,991</u>
Disbursements :		
Alumnae Day/P6 Homecoming	(1,637)	(970)
Teachers' Day	(11,364)	(5,724)
Love MGS	(8,474)	(10,901)
Funfair expenses	-	(7,677)
Cost of souvenirs - sold	(3,084)	(9,726)
Cost of souvenirs - gifts	(1,011)	(7,972)
	<u>(25,570)</u>	<u>(42,970)</u>
Surplus/(Deficit) from special functions	<u>6,106</u>	<u>(979)</u>

METHODIST GIRLS' SCHOOL ALUMNAE ASSOCIATION

NOTES TO THE ACCOUNTS - 31 DECEMBER 2024

13. INCOME TAX EXPENSES

Income tax is based on income assessed under Section 10(1)(d) of the Income Tax Act 1947 and is taxed at corporate tax rate of 17% (2023 : 17%).

14. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to minimal financial risks. The Management Committee has oversight to the overall risk management of the Association. The policies for managing these risks are briefly as follows :

(a) Liquidity Risk

The Association monitors and maintains a level of cash and cash equivalents deemed adequate by the Management Committee to finance its operations and mitigate the effects of fluctuations in cash flows. The Association has no significant liquidity risk.

(b) Interest Rate Risk

The Association has no significant exposure to market risk for changes in interest rates.

15. FUND MANAGEMENT

The Association's funds are managed so as to maintain adequate working funds for the development of its principal activities over the longer term through significant support in the form of subscriptions and donations. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

16. FAIR VALUES

The fair values of the current financial assets and financial liabilities in the statement of financial position approximate their carrying values due to their short-term nature.