

CROHN'S & COLITIS SOCIETY OF SINGAPORE

UEN Number: T12SS0090L

*(Registered under the Societies Act, Chapter 311 and
Charities Act, Chapter 37, Singapore)*

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 April 2023

CONTENTS**PAGE**

Statement by the Management Committee	1
Independent Auditor's Report	2 – 4
Statement of Financial Activities	5
Statement of Financial Position	6
Statement of Changes in Fund	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 15

CROHN'S & COLITIS SOCIETY OF SINGAPORE

UEN Number: T12SS0090L

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 30 April 2023

In the opinion of the Management Committee,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of Crohn's & Colitis Society of Singapore (the "Society") as at 30 April 2023 and of the financial performance, changes in fund and cash flows of the Society for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts when they fall due;
- (c) the accounting and other records required by the above regulations to be kept by the Society have been properly kept in accordance with the provisions of those regulations;

On behalf of the Management Committee,



NIDHI SWARUP
President



BAJI ASIF HAKIMUDDIN
Treasurer

Date: 4 September 2023



INDEPENDENT AUDITOR'S REPORT
TO THE MANAGEMENT COMMITTEE OF CROHN'S & COLITIS SOCIETY OF SINGAPORE

Report on the Financial Statements

Opinion

We have audited the financial statements of Crohn's & Colitis Society of Singapore (the "Society"), which comprise the statement of financial position as at 30 April 2023, and the statement of financial activities, statement of changes in fund and statement of cash flows for the 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 Societies Act, Chapter 311 (the "Societies Act"), the Charities Act (Chapter 37) (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the financial position of the Society as at 30 April 2023 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.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 1.

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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Charities Act and CAS, 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.

Responsibilities of Management and Directors for the Financial Statements (Continued)

In preparing the financial statements, management 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.

Those charged with governance are responsible for 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 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 above regulations to be kept by the Society have been properly kept in accordance with the provisions of those regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year,

- (a) the use of the donation monies was not in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Helmi Talib CPA

HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 4 September 2023

Partner-in-charge : See John Kuan
PA No. : 01506

CROHN'S & COLITIS SOCIETY OF SINGAPORE

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(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 30 April 2023

	Note	2023 \$	2022 \$
INCOME			
Income from generated funds			
- Activities for generating funds		25,690	30,450
- Voluntary income		20,668	40,641
Other income		8,204	420
Total income		<u>54,562</u>	<u>71,511</u>
EXPENDITURES			
Cost of generating funds		(24,915)	(29,212)
Charitable activities		(33,787)	(16,278)
Governance costs		(24,921)	(24,963)
Total expenditures		<u>(83,623)</u>	<u>(70,453)</u>
(Deficit) Surplus for the financial year	4	<u>(29,061)</u>	<u>1,058</u>

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

CROHN'S & COLITIS SOCIETY OF SINGAPORE

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STATEMENT OF FINANCIAL POSITION

For the financial year ended 30 April 2023

		<u>2023</u>	<u>2022</u>
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	54,221	95,305
Total current assets		<u>54,221</u>	<u>95,305</u>
Non-current assets			
Total non-current assets		-	-
Total assets		<u>54,221</u>	<u>95,305</u>
Liabilities and funds			
Liabilities			
Current liabilities			
Trade and other payables	6	11,698	23,721
Total current liabilities		<u>11,698</u>	<u>23,721</u>
Non-current liabilities			
Total non-current liabilities		-	-
Total liabilities		<u>11,698</u>	<u>23,721</u>
Funds			
Unrestricted funds			
General fund	7	30,323	54,584
IBD monitoring fund	7	12,200	17,000
Total unrestricted fund		<u>42,523</u>	<u>71,584</u>
Total liabilities and funds		<u>54,221</u>	<u>95,305</u>

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

CROHN'S & COLITIS SOCIETY OF SINGAPORE

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STATEMENT OF CHANGES IN FUND

As at 30 April 2023

	<u>Total fund</u> \$
Balance as at 30 April 2021	70,526
Surplus for the financial year	1,058
Balance as at 30 April 2022	<u>71,584</u>
Deficit for the financial year	(29,061)
Balance as at 30 April 2023	<u>42,523</u>

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

CROHN'S & COLITIS SOCIETY OF SINGAPORE

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(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF CASH FLOWS

For the financial year ended 30 April 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
Cash flows (used in) from operating activities			
Net (deficit) surplus for the financial year		(29,061)	1,058
Adjustments for:			
Total adjustments to statement of financial activities account		-	-
Total operating cash flows before changes in working capital		(29,061)	1,058
Changes in working capital			
Adjustments for decrease in receivables		-	13,662
Adjustments for (decrease) increase in trade and other payables		(12,023)	11,414
Total changes in working capital		(12,023)	25,076
Cash (used in) generated from operations		(41,084)	26,134
Net cash flows (used in) from operating activities		(41,084)	26,134
Cash flows from (used in) investing activities			
Net cash flows from (used in) investing activities		-	-
Cash flows from (used in) financing activities			
Net cash flows from (used in) financing activities		-	-
Net (decrease) increase in cash and cash equivalents		(41,084)	26,134
Cash and cash equivalents at beginning of financial year		95,305	69,171
Cash and cash equivalents at end of financial year	5	54,221	95,305
Net cash flows			
Net cash flows (used in) from operating activities		(41,084)	26,134
Net cash flows from (used in) investing activities		-	-
Net cash flows from (used in) financing activities		-	-

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

CROHN'S & COLITIS SOCIETY OF SINGAPORE

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

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

1 SOCIETY INFORMATION

Crohn's & Colitis Society of Singapore ("the Society") was registered on 18 May 2012 under the Societies Act, Chapter 311 and is an approved charity registered under the Charities Act, Chapter 37 since 14 January 2014 and has been accorded the status of an Institution of a Public Character ("IPC"). The current license run from 3 December 2022 to 2 December 2025.

The Society's registered office and principal place of business is at 237 Arcadia Road, #04-06, The Arcadia Block B, Singapore 289844.

The principal activities of the Society are to provide relief and support to patients suffering from Crohn's Disease, Ulcerative Colitis and related inflammatory bowel diseases.

The financial statements of the Society for the financial year ended 30 April 2023 were authorised for issue in accordance with a resolution by the Management Committee as at the date of the Statement by the Management Committee.

2 MANAGEMENT COMMITTEE

For the financial year under review, the members of the Management Committee were as follows:

Nidhi Swarup	- President
Henry Lim	- Vice-President
Low Cze Hong	- Secretary
Baji Asif Hakimuddin	- Treasurer
Avnish Sharma	- Executive Committee Member
Chan Wah Teck Jeffrey	- Executive Committee Member
Kathpalia Surinder Devraj	- Executive Committee Member (Demised on 15 August 2023)
Sigrid Guillermo Zialcita	- Executive Committee Member
Sulaiman Shameemullah	- Executive Committee Member
Tan Heng Khuan Brian	- Executive Committee Member

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements of the Society have been drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), Charities Act (Chapter 37) and Charities Accounting Standard ("CAS").

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. All these judgments, estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may ultimately differ from those estimates.

The financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is the Society's functional currency.

The accounting policies adopted are consistent with those used in the previous financial year.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Financial assets

Financial assets are any assets that is either cash or equity instrument of another entity of which the Society has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the Society.

Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provision of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

The Society classifies its financial assets into the following categories:

Cash and cash equivalents

Cash and cash equivalents comprise of bank balances placed with financial institutions.

3.3 Impairment of financial assets

At the end of each reporting period, the Society shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Society shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- (a) Significant financial difficulty of the debt/bond issuer or obligor.
- (b) A breach of contract, such as a default or delinquency in interest or principal payments.
- (c) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (d) It has become probable that the debtor will enter bankruptcy or other financial re-organisation.
- (e) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in a group, such as adverse national or local economic conditions or adverse changes in industry conditions.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Society shall recognise the amount of the reversal in the statement of financial activities immediately.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.4 Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

3.5 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at the reporting date. Any adjustments to the amounts previously recognised shall be recognised as expenditure in the Statement of Financial Activities unless the provision was originally recognised as part of the cost of an asset.

3.6 Funds

Unrestricted funds are available for use at the discretion of the Management Committee in furtherance of the general objectives of the Society.

The Society classifies the following funds as unrestricted funds:

- General fund
- IBD Monitoring fund

3.7 Income recognition

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Society's net assets.

The following factors must also be met before income is recognised:

(a) *Entitlement*

The Society has control over the rights or other access to the resource, enabling the Society to determine its future application;

(b) *Certainty*

It is probable that the income will be received; and

(c) *Measurement*

The amount of the income can be measured by the Society with sufficient reliability.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.7 Income recognition (Continued)

The following specific recognition criteria must also be met before income is recognised:

(a) *Income from generated fund*

- Voluntary income in the form of donations and activities for generating funds are recognised when received with unconditional entitlement to the receipts.
- Fund generating activities include income generated by fundraising events specifically to raise funds for the Society.

(b) *Income from charitable activities*

Comprised of government subventions and grants for the programmes run by the Society. These are recognised as income according to the terms of the funding agreements, on an accrual basis with unconditional entitlement to the receipts.

3.8 Expenditures

All expenditures are accounted for on an accrual basis, aggregated under the respective areas as soon as there is a legal or constructive obligation committing the Society to make payment. Direct costs are attributed to the activity where possible. Where costs cannot be wholly attributable to an activity, they have been apportioned on a basis consistent with the use of resources.

(a) *Cost of generating funds*

These costs are directly attributable to the fund-raising activities, separate from those costs incurred in undertaking charitable activities. These costs are met by contributions in the form of cash sponsorships and grants.

Sponsorship-in-kind is also recognised as expenditure when the fair value of the goods or services incurred can be reasonably ascertained.

(b) *Charitable activities*

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Society. The total costs of charitable expenditure include an apportionment of overhead and shared costs.

(c) *Governance costs*

Includes costs of preparation and examination of statutory accounts, costs of governing board meetings and cost of any legal advice on governance or constitutional matters.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

4 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	<u>2023</u>	<u>2022</u>
	\$	\$
INCOME		
Income from generated funds		
<u>Activities for generating funds</u>		
Sale of goods	25,690	30,450
<u>Voluntary income</u>		
Donations - tax exempt	9,035	5,000
Gifts and donations	10,293	34,301
Membership subscriptions & sponsorships	1,340	1,340
	<u>20,668</u>	<u>40,641</u>
Income from charitable activities		
Consultancy fee	4,204	420
Programme income	4,000	-
	<u>8,204</u>	<u>420</u>
TOTAL INCOME	<u>54,562</u>	<u>71,511</u>
LESS: EXPENDITURE		
Cost of generating funds		
<u>Fundraising trading: cost of goods sold and other costs</u>		
Cost of goods	(24,915)	(29,212)
Charitable activities		
Annual seminar	(6,300)	-
Consulting expense	(1,200)	(1,000)
Event cost	-	(1,040)
IBD monitoring subsidies	(4,800)	(5,400)
Internet expense	(920)	(144)
Podcast expense	(99)	(99)
Public education & awareness expense	(12,265)	(4,760)
Staff related cost	(1,397)	(1,093)
Subsidies cost – children's assistance	(6,806)	(2,742)
	<u>(33,787)</u>	<u>(16,278)</u>
Governance costs		
Administrative fee	(17,120)	(19,008)
Audit fee	(5,035)	(4,424)
Bank charges	(147)	(248)
Conferences and workshops	(10)	-
Insurance expense	(1,156)	(1,041)
Internet expense	(1,192)	(39)
NCSS membership fee	(139)	(139)
Office rent expense	(122)	(64)
	<u>(24,921)</u>	<u>(24,963)</u>
TOTAL EXPENDITURE	<u>(83,623)</u>	<u>(70,453)</u>
(DEFICIT) SURPLUS FOR THE FINANCIAL YEAR	<u>(29,061)</u>	<u>1,058</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

5 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank	<u>54,221</u>	<u>95,305</u>

Cash at bank are held in non-interest bearing accounts.

For the purpose of the statement of cash flows, cash and cash equivalent comprised of the balances as shown above.

6 TRADE AND OTHER PAYABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Trade payables</u>		
Outside party	<u>1,518</u>	<u>6,715</u>
<u>Other payables</u>		
Accrued expenses	4,536	4,000
Outside parties	2,964	10,386
Deferred membership subscription income	<u>2,680</u>	<u>2,620</u>
	<u>10,180</u>	<u>17,006</u>
	<u>11,698</u>	<u>23,721</u>

7 FUNDS

	Unrestricted Funds		
	General Fund	IBD Monitoring Fund	Total
	\$	\$	\$
Balance at 30 April 2021	48,126	22,400	70,526
Surplus for the financial year	1,058	-	1,058
Transfer of funds	<u>5,400</u>	<u>(5,400)</u>	<u>-</u>
Balance as at 30 April 2022	54,584	17,000	71,584
Deficit for the financial year	(29,061)	-	(29,061)
Transfer of funds	<u>4,800</u>	<u>(4,800)</u>	<u>-</u>
Balance as at 30 April 2023	<u>30,323</u>	<u>12,200</u>	<u>42,523</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 April 2023

7 FUNDS (Continued)

Unrestricted funds

General fund

General fund is used for the general purpose of the Society as set out in its governing documents.

IBD Monitoring fund

This fund is set up by the Society to assist middle income families to cope with the medical fees prescribed by the Inflammatory Bowel Disease ("IBD") specialist.

8 INCOME TAX

The Society is a registered Charity and its income is exempted from income tax.

9 TAX-EXEMPT RECEIPTS

During the financial year, the Society issued tax-exempt receipt for donations collected amounting to \$9,035 (2022: \$5,000).

10 MANAGEMENT OF RESERVES

The Society regards its unrestricted general fund as its reserves. The Society's reserve policy requires it to maintain sufficient reserve to ensure long term financial sustainability and continuity for the purpose of operating effective programmes. This includes transfer between funds.

Net cash resources of the Society are as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash and cash equivalents (Note 5)	54,221	95,305
Less: Trade and other payables (Note 6)	<u>(11,698)</u>	<u>(23,721)</u>
Net cash resources	<u>42,523</u>	<u>71,584</u>

The Society's overall strategy remains unchanged from the previous financial year.

The Society is not subject to any externally imposed capital reserve requirements.

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