Company Registration No. 201733592C

Asian University For Women Support Foundation (Singapore) Limited

Annual Financial Statements
30 June 2019
Asian University For Women Support Foundation (Singapore) Limited

General information

Directors

Chou Yen Ning @ Alice Lin
Maneth Michelle Renee
Chen Shun Zu Deborah
Rebecca Woo Heng Yun (appointed on 12 September 2019)
Julia Raiskin (appointed on 12 September 2019)
Krummert Katherine Ann (appointed on 12 September 2019)

Secretary
Lau Kar Loong, David

Registered office

8 Marina View
#15-05 Asia Square Tower 1
Singapore 018960

Auditor

S.O Liang & Co
21 Woodlands Close
#06-31 Primz Bizhub
Singapore 737854

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Asian University For Women Support Foundation (Singapore) Limited

Directors' statement

The directors are pleased to present their statement together with the audited financial statements of Asian University For Women Support Foundation (Singapore) Limited (the "Company") for the financial year ended 30 June 2019.

Opinion of the directors

In the opinion of the directors,

(i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 30 June 2019 and of the financial performance, changes in fund and cash flows of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Chou Yen Ning @ Alice Lin
Maneth Michelle Renee
Chen Shun Zu Deborah
Rebecca Woo Heng Yun (appointed on 12 September 2019)
Julia Raiskin (appointed on 12 September 2019)
Krummert Katherine Ann (appointed on 12 September 2019)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial period was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

No director who held office at the end of the financial period had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the date of appointment if later, or at the end of the financial period.

Other matters

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.
Asian University For Women Support Foundation (Singapore) Limited

Directors' statement

Auditor

S.O.Liang & Co has expressed its willingness to accept reappointment as auditor.

On behalf of the board of directors:

Deborah
Chen Shun Zu Deborah
Director

Chou Yen Ning @ Alice Lin
Director

20 December 2019
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor's report
For the financial year ended 30 June 2019

Independent Auditor's Report of Asian University For Women Support Foundation
(Singapore) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Asian University For Women Support Foundation (Singapore) Limited (the 'Company'), which comprise the statement of financial position of the Company as at 30 June 2019, the statement of comprehensive income, 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 Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 30 June 2019 and of the financial performance, changes in fund and cash flows of the Company 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 Company 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 Directors' Statement set out on page 1 to 2.

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.
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor's report
For the financial year ended 30 June 2019

Independent Auditor's Report of Asian University For Women Support Foundation (Singapore) Limited

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 Act and FRs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company'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 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
Asian University For Women Support Foundation (Singapore) Limited

Independent auditor's report
For the financial year ended 30 June 2019

Independent Auditor's Report of Asian University For Women Support Foundation (Singapore) Limited

Auditor's Responsibilities for the Audit of the Financial Statements (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 Company'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 Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

S.O. Liang & Co
Public Accountants and Chartered Accountants
Singapore

20 December 2019
Asian University For Women Support Foundation (Singapore) Limited

Statement of comprehensive income
For the financial year ended 30 June 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Income</th>
<th>Year ended 30.06.2019 $</th>
<th>22.11.2017 to 30.06.2018 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4</td>
<td>6,850</td>
<td>1,037</td>
</tr>
<tr>
<td></td>
<td>Administrative expenses</td>
<td>(3,376)</td>
<td>(1,080)</td>
</tr>
<tr>
<td></td>
<td>Surplus/(deficit) before tax</td>
<td>3,474</td>
<td>(43)</td>
</tr>
<tr>
<td></td>
<td>Income tax expense</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Surplus/(deficit) for the year/period</td>
<td>3,474</td>
<td>(43)</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
Asian University For Women Support Foundation (Singapore) Limited

Statement of financial position
As at 30 June 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Assets

Current asset
Prepayment
Cash and bank balances

<table>
<thead>
<tr>
<th>6</th>
<th>1,569</th>
<th>1,457</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Fund and liabilities

Current liabilities
Amounts due to a director
Accrued operating expenses

<table>
<thead>
<tr>
<th>7</th>
<th>500</th>
<th>500</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,200</td>
<td>1,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,700</td>
<td>1,500</td>
</tr>
</tbody>
</table>

Net current assets/(liabilities)

<table>
<thead>
<tr>
<th></th>
<th>3,431</th>
<th>(43)</th>
</tr>
</thead>
</table>

Net assets/(liabilities)

<table>
<thead>
<tr>
<th></th>
<th>3,431</th>
<th>(43)</th>
</tr>
</thead>
</table>

Fund

Accumulated surplus/(deficit)

<table>
<thead>
<tr>
<th></th>
<th>3,431</th>
<th>(43)</th>
</tr>
</thead>
</table>

Total fund and liabilities

<table>
<thead>
<tr>
<th></th>
<th>6,131</th>
<th>1,457</th>
</tr>
</thead>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
Asian University For Women Support Foundation (Singapore) Limited

Statement of changes in fund
For the financial year ended 30 June 2019

<table>
<thead>
<tr>
<th></th>
<th>Accumulated surplus/ (deficit)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance at 1 July 2018</td>
<td>(43)</td>
<td>(43)</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>3,474</td>
<td>3,474</td>
</tr>
<tr>
<td><strong>Closing balance at 30 June 2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,431</td>
<td>3,431</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening balance at 22 November 2017 (date of incorporation)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Deficit for the period</td>
<td>(43)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>Closing balance at 30 June 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(43)</td>
<td>(43)</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
Asian University For Women Support Foundation (Singapore) Limited

Statement of cash flows
For the financial year ended 30 June 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>Year ended 30.06.2019</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus/(deficit) before tax</td>
<td>3,474</td>
<td>(43)</td>
</tr>
<tr>
<td>Changes in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayment</td>
<td>(1,569)</td>
<td>–</td>
</tr>
<tr>
<td>Amounts due to a director</td>
<td>–</td>
<td>500</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>1,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Net cash flows generated from operating activities</td>
<td>3,105</td>
<td>1,457</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>3,105</td>
<td>1,457</td>
</tr>
<tr>
<td>Cash and cash equivalents as at beginning of the year/period</td>
<td>1,457</td>
<td>–</td>
</tr>
<tr>
<td>Cash and cash equivalents as at end of the year/period</td>
<td>6</td>
<td>4,562</td>
</tr>
</tbody>
</table>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.
1. Corporate information

Asian University For Women Support Foundation (Singapore) Limited (the "Company") was incorporated in Singapore on 22 November 2017 under the Companies Act, Chapter 50 as a company limited by guarantee. Under the article 4 of its Constitution, each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributions among themselves, such amount as may be required not exceeding $10.

The registered office and principal place of business of the Company is located at 8 Marina View, #15-05 Asia Square Tower 1, Singapore 018960.

The principal activities of the Company are those related to philanthropic trusts, foundations and related activities.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars ("SGD" or "$"), which is also the Company’s functional currency.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 July 2018. The adoption of these standards did not have any effect on the financial statements.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

<table>
<thead>
<tr>
<th>Description</th>
<th>Effective for annual periods beginning on or after</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvements to FRSs (March 2018)</td>
<td>1 January 2019</td>
</tr>
<tr>
<td>Amendments to References to the Conceptual Framework in FRS Standards</td>
<td>1 January 2020</td>
</tr>
<tr>
<td>Amendments to illustrative example, implementation guidance and FRS practice statements</td>
<td>1 January 2020</td>
</tr>
</tbody>
</table>
2. Summary of significant accounting policies (cont’d)

2.3 Standards issued but not yet effective (cont’d)

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.4 Financial instruments

(a) 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 Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company 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

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the contractual cash flow characteristics of the asset.

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 amortisation process.

De-recognition

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.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.
2. Summary of significant accounting policies (cont’d)

2.4 Financial instruments (cont’d)

(b) Financial liabilities (cont’d)

Initial recognition and measurement (cont’d)

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

A financial liability is de-recognised 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.

2.5 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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.

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 and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.
2. Summary of significant accounting policies (cont'd)

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

2.7 Revenue

Revenue is measured based on the consideration to which the Company 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 Company 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.

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Donation income

Donations are recognised as and when they are received.
2. Summary of significant accounting policies (cont’d)
2.8 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 end of the reporting period, in the country where the Company operates and generates taxable income.

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 period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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 at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.
2. Summary of significant accounting policies (cont’d)

2.9 Funds accounting

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Company, the financial statements of the Company are maintained substantially in accordance with the principles of "funds accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objectives specified.

Income and expenditure relating to the general operations of the Company are dealt with through the profit or loss. Fund balances are not represented by any specific assets but represented by the net assets of the Company.

3. Significant accounting judgements and estimates

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future period. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. Income

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30.06.2019</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Donations from individual</td>
<td>6,850</td>
<td>1,037</td>
</tr>
</tbody>
</table>
Asian University For Women Support Foundation (Singapore) Limited

Notes to the financial statements
For the financial year ended 30 June 2019

5. Income tax expense

Relationship between tax expense and surplus/(deficit) before tax

A reconciliation between the tax expense and the product of surplus/(deficit) before tax multiplied by the applicable corporate tax rate for the year/period ended 30 June 2019 and 2018 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30.06.2019</th>
<th>22.11.2017 to 30.06.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(deficit) before tax</td>
<td>3,474</td>
<td>(43)</td>
</tr>
<tr>
<td>Tax rate at 17%</td>
<td>591</td>
<td>(8)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax assets not recognised</td>
<td>–</td>
<td>8</td>
</tr>
<tr>
<td>Effect of tax exemption and tax relief</td>
<td>(591)</td>
<td>–</td>
</tr>
<tr>
<td>Income tax expense recognised in profit or loss</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

6. Cash and bank balances

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>4,562</td>
<td>1,457</td>
</tr>
<tr>
<td>Total cash and bank balances, representing total financial assets carried at amortised cost</td>
<td>4,562</td>
<td>1,457</td>
</tr>
</tbody>
</table>

7. Amounts due to a director

Amounts due to a director are non-trade related, unsecured, non-interest bearing and repayable on demand.

8. Financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts due to a director</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>2,200</td>
<td>1,000</td>
</tr>
<tr>
<td>Total financial liabilities carried at amortised cost</td>
<td>2,700</td>
<td>1,500</td>
</tr>
</tbody>
</table>
9. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The board of directors reviews and agrees policies and procedures for the management of this risk. It is, and has been throughout the current financial period, the Company’s policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company’s exposures to the above-mentioned financial risk and the objectives, policies and processes for the management of this risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

As part of its overall liquidity management, the Company monitors and maintains a level of cash and bank balances to finance the Company’s cash flows needs in order for it to pay its debts as and when they fall due.

Analysis of financial instruments by remaining contractual maturities

At the end of the reporting period, all of the Company’s financial assets and liabilities mature within the current period based on the carrying amounts reflected in the financial statements.

10. Fund management

The Company’s objectives when managing its funds are to safeguard and maintain adequate funding to ensure the continuity and development of its principal activities.

Accumulated fund is only used for its principal objects for which the Company was set up. No changes were made in the objectives, policies or processes during the financial years ended 30 June 2019 and 2018.

11. Comparative figures

Prior period comparative figures related to the period from 22 November 2017 (date of incorporation) to 30 June 2018 as the Company first set of audited financial statements.

12. Authorisation of financial statements for issue

The financial statements for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 20 December 2019.