

PrimeTime Business & Professional Women's Association
Association Registration Number: S97SS0045L
Incorporated in Singapore

Annual report for the financial year ended 31 December 2024

Singapore Currency

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PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**EXECUTIVE COMMITTEE STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

We, being the Executive Committee of Primetime Business and Professional Women's Association (the 'Association'), do hereby certify to the best of our knowledge and belief, the accompanying statement of financial position as at 31 December 2024 and the financial performance, changes in equity and cash flows, together with the notes thereon, are properly drawn up in accordance with Singapore Financial Reporting Standards. At the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

ON BEHALF OF THE EXECUTIVE COMMITTEE



President
**Esther Danielle Benschop Ev
Stamsnieder**



Treasurer
**Katja MarieAnne
ZehnerHinchcliffe**

Singapore

Dated: **21 MAR 2025**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION**. (the "Association"), which comprise the statement of financial position of the Association as of 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Association for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Society Act, (Chapter 311, Section 34) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Association as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Association for the period 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 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

The Executive Committee is responsible for the other information. The other information comprises the Statement by Executive 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 Executive Committee for the Financial Statements

Executive Committee 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, Executive Committee 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 Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT (Continued)
TO THE MEMBERS OF PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Responsibilities of Executive Committee for the Financial Statements (Continued)**

The Executive Committee' responsibilities include overseeing the Association's financial reporting process.

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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee.
- Conclude on the appropriateness of Executive Committee'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 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 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.

Report on Other Legal and Regulatory Requirements

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



EDWIN TAY & CO. LLP
Public Accountants and Chartered Accountants

Singapore,

Dated: **21 MAR 2025**

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		1/1/2024 to 31/12/2024 \$	1/2/2023 to 31/12/2023 \$
Income	4	47,912	49,969
Direct cost		(28,411)	(29,643)
Other income	5	7	-
Other operating expenses	6	<u>(27,650)</u>	<u>(24,104)</u>
Loss before tax		(8,142)	(3,778)
Income tax expenses	7	<u>-</u>	<u>-</u>
Loss for the year		(8,142)	(3,778)
Loss for the year, representing total comprehensive loss for the year		<u>(8,142)</u>	<u>(3,778)</u>

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

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31/12/2024 \$	31/12/2023 \$
ASSETS			
Current assets			
Trade debtors		35	-
Other debtors		686	5,938
Cash and cash equivalents	8	<u>75,578</u>	<u>79,466</u>
		<u>76,299</u>	<u>85,404</u>
Total assets		<u>76,299</u>	<u>85,404</u>
NET FUNDS			
Accumulated Funds Brought Forward		72,080	75,858
Loss for the Year		<u>(8,142)</u>	<u>(3,778)</u>
Accumulated Funds Carried Forward		<u>63,938</u>	<u>72,080</u>
Current liabilities			
Other payables	9	<u>12,361</u>	<u>13,324</u>
		<u>12,361</u>	<u>13,324</u>
Total equity and liabilities		<u>76,299</u>	<u>85,404</u>

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

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Accumulated Fund \$	Total \$
At 1 February 2022		75,858	75,858
Loss for the year		<u>(3,778)</u>	<u>(3,778)</u>
At 31 December 2023		<u>72,080</u>	<u>72,080</u>
At 1 January 2024		72,080	72,080
Loss for the year		<u>(8,142)</u>	<u>(8,142)</u>
At 31 December 2024		<u><u>63,938</u></u>	<u><u>63,938</u></u>

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

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	31/12/2024	31/12/2023
	\$	\$
Cash flows from operating activities		
Loss before tax	(8,142)	(3,778)
Adjustments for:		
Depreciation of property, plant and equipment	-	-
	<u>(8,142)</u>	<u>(3,778)</u>
Change in working capital:		
Trade and other receivables	5,217	(625)
Other payables and provisions	(963)	(912)
Net cash used in operating activities	<u>(3,888)</u>	<u>(5,315)</u>
Net decrease in cash and cash equivalents	(3,888)	(5,315)
Cash and cash equivalents at 1 January	79,466	84,781
Cash and cash equivalents at 31 December	<u>75,578</u>	<u>79,466</u>
Cash at banks	75,578	79,266
Cash in hand	-	200
Cash and cash equivalents at end of financial year	<u>75,578</u>	<u>79,466</u>

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

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

1. GENERAL

The Executive Committee (the "Association") is registered as a society under the Societies Act, Chapter 311, and domiciled in Singapore with its registered office at 96 Waterloo Street Singapore 187967.

The principal activities of the Association are:

- To enhance the personal and professional growth of members.
- To facilitate networking and communication among women in Singapore.
- To support interaction and partnerships between local and foreign professional women's communities; and
- To assist all members in adapting to the multicultural aspects of life in Singapore.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Adoption of new and amended standards and interpretations

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 years 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.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.3 Standards issued but not yet effective (Continued)

The following are new / revised / amendments to FRSs issued by the Accounting Standards Council of Singapore up to 31 December 2024 which are effective for annual reporting periods beginning after 1 January 2025:

Description	Effective for annual period beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Association's cash management.

2.6 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Association 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.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Association 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 Association 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 Association'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 Association 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 Association 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 Association's right to receive payments is established. For investments in equity instruments which the Association has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

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.

(b) Financial liabilities

Initial recognition and measurement

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

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.7 Financial instruments (Continued) (b) Financial liabilities (Continued) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.8 Impairment of financial assets

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

2.9 Provisions

Provisions are recognised when the Association has present obligation (legal or constructive) where, as a result of past event, it is probable that Association will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required so settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits is required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provision are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

The Executive Committee review the provision annually and where in their opinion, the provisions are inadequate or excessive, due adjustment is made.

2.10 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual installments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.11 Revenue Recognition

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

The following specific criteria must also be met before revenue is recognized:

(i) Revenue of services

Revenue of the Association consists of annual membership dues, collections for second Thursday meetings and events and programs organised during the period.

Membership fees are recognised on a time-apportioned basis. The second Thursday meetings and events and programs income are recognised when events and programs are rendered.

2.12 Interest income

Interest income, including income arising from finance leases and other financial instruments, is recognised using the effective interest method. Where the Company receives interest that has accrued before its acquisition of an interest bearing investment, such interest received are accounted for as a reduction of the carrying amounts of those investments.

2.13 Taxes

(a) Current income Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities. 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 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 Association and the same taxation authority

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.13 Taxes (Continued)

(b) Deferred tax (Continued)

Deferred tax liabilities are recognised for all temporary differences, except:

- a. where the deferred 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 the accounting profit nor taxable profit or loss.
- b. in respect of taxable temporary differences associated with interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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:

- a. 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 the accounting profit nor taxable profit or loss; and
- b. in respect of deductible temporary differences associated with interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

(c) Goods and services tax (GST)

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

- a. 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
- b. 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.

2.14 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Association if that person:
 - (i) Has control or joint control over the Association;
 - (ii) Has significant influence over the Association; or
 - (iii) Is a member of the key management personnel of Association or of a parent of the Association.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. Summary of significant accounting policies (Continued)

2.14 Related parties (Continued)

- (b) An entity is related to the Association if any of the following conditions applies:
- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

(a) Determination of functional currency

In determining the functional currency of the Association, judgement is used by the Association to determine the currency of the primary economic environment in which the Association operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

4. MEMBERSHIP FEES

Membership fees were contributed by existing and new members on annuals basis.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. MEMBERSHIP FEES (Continued)

Timing of transfer of good or service	At a point in time	Over time	Total
2024			
Revenue	-	47,912	47,912
	-	47,912	47,912
2023			
Revenue	-	49,969	49,969
	-	49,969	49,969

5. OTHER INCOME

	2024 \$	2023 \$
Other Income	7	-
Member Social & AGM income	-	-
	<u>7</u>	<u>-</u>

6. LOSS BEFORE TAX

Other operating expenses include, among others, the following items:

<u>Charging/(Crediting):</u>	2024 \$	2023 \$
Audit fee under/(over) provision in respect of prior year	3,400	3,150
Bank service charges	2,114	2,537
Board and SIG indirect expenses	2,575	1,801
Professional Fees	1,419	1,600
Promotion and marketing expenses	520	2,056
Website Costs	11,455	7,802

7. INCOME TAX EXPENSES

The following provision of income tax and disclosures are subject to tax finalisation and agreement by The Comptroller of Income Tax:

	2024 \$	2023 \$
Current income tax	-	-
Under/(Over) provision for prior years income tax	-	-
	<u>-</u>	<u>-</u>

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 17% (2023: 17%) to profit before income tax as a result of the following differences.

	2024 \$	2023 \$
Income tax at expense statutory rate	(1,384)	(642)
Under/(over)provision for prior year tax	-	-
Tax exempt amount and rebate	1,384	642
Total income tax expense	<u>-</u>	<u>-</u>

The Association exempted from tax in respect of revenue derived from the principal activities of the Association by virtue of the provision of Section 11(1) of the Income Tax Act.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

8. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash in hand	-	200
Cash at bank	75,578	79,266
	<u>75,578</u>	<u>79,466</u>

9. ACCRUED OPERATING EXPENSES AND OTHER PAYABLES

	2024	2023
	\$	\$
Membership fees receivable in advance	8,627	10,074
Accrued expenses	3,734	3,250
	<u>12,361</u>	<u>13,324</u>

10. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Association if the Association has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Association and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Key management personnel compensation

Key management personnel of the Association are those persons having the authority and responsibilities for planning, directing and controlling activities of the Association. The Executive Committee of the Association are considered as the key management personnel. There is no payment to Executive Committee

11. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Assets and liabilities not measured at fair value

Cash and cash equivalents and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risk.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from other receivables. For cash and cash equivalents, the Association manages its credit risk by dealing with financial institutions licensed by the Monetary Authority of Singapore.

The carrying amount of financial assets in the statement of financial position represents the Association's maximum exposure to credit risk, as the Association does not hold any collateral.

Exposure to credit risk

The association has no significant concentration of credit risk.

Cash and cash equivalents

The Association held cash and cash equivalents as disclosed in Note 11, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counter parties that are approved by the regulator in the relevant jurisdiction or approved by the Monetary Authority of Singapore.

(b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Association finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Association.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL RISK MANAGEMENT (Continued)

(b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities

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

	2024			
	Carrying amount S\$	Contractual Cash flows S\$	One year or less S\$	One to five years S\$
<u>Financial assets</u>				
Trade debtors	35	35	35	-
Other debtors	686	686	686	-
Cash and cash equivalents	75,578	75,578	75,578	-
Total undiscounted financial assets	76,299	76,299	76,299	-
<u>Financial liabilities</u>				
Accrued operating expenses	12,361	12,361	12,361	-
Total undiscounted financial liabilities	12,361	12,361	12,361	-
Total net undiscounted financial assets	63,938	63,938	63,938	-
	2023			
	Carrying amount S\$	Contractual Cash flows S\$	One year or less S\$	One to five years S\$
<u>Financial assets</u>				
Other debtors	5,938	5,938	5,938	-
Cash and cash equivalents	79,466	79,466	79,466	-
Total undiscounted financial assets	85,404	85,404	85,404	-
<u>Financial liabilities</u>				
Accrued operating expenses	13,324	13,324	13,324	-
Total undiscounted financial liabilities	13,324	13,324	13,324	-
Total net undiscounted financial assets	72,080	72,080	72,080	-

(c) Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Association's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency Risk

The Association's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Association does not have any formal policy for hedging against currency risk. The Association ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Association has no significant exposure in respect of financial assets and liabilities held in foreign exchange.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

12. FINANCIAL RISK MANAGEMENT (Continued)

(c) Market Risk (Continued)

(ii) Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of the changes in market interest rates.

The following table analyses the breakdown by type of interest rate:-

	2024 S\$	2023 S\$
<u>Financial assets</u>		
Non-interest bearing	721	5,938
At end of year/period	<u>721</u>	<u>5,938</u>
 <u>Financial Liabilities</u>		
Non-interest bearing	12,361	13,324
At end of year/period	<u>12,361</u>	<u>13,324</u>

13. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2024	2023
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 8)	75,578	79,466
Total financial assets measured at amortised cost	<u>75,578</u>	<u>79,466</u>
 Financial liabilities measured at amortised cost		
Other payable (Note 9)	12,361	13,324
Total financial liabilities measured at amortised cost	<u>12,361</u>	<u>13,324</u>

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. COMPARATIVE FIGURE

Comparative figures of 2023 have been reclassified. The impact of the reclassifications are as shown belows:

Presented in the Statement of Profit or Loss and Other Comprehensive Income as of 31 December 2024:

	Restated	Previously recorded
Cost of sales	2023	2023
Direct cost	2,376	2,902
Other operating expenses	2023	2023
Board and SIG indirect expenses	1,801	1,275

15. CAPITAL MANAGEMENT

The capital structure of the Association consists of debt, which includes the borrowings, cash and cash equivalents and equity comprising issued capital and retained earnings.

The Association's objectives when managing capital are to safeguard the Association's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Association may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Association does not need to comply with any externally imposed capital requirements for the financial year ended 31 December 2024. The Association's overall strategy to capital management remains unchanged during the period The Association will continue to be guided by prudent financial policies of which gearing is an important aspect.

16. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Executive Committee on the same date as the statement by President.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	1/1/2024 to 31/12/2024 \$	1/2/2023 to 31/12/2023 \$
Income		
Membership Fees	20,207	22,713
2nd Thursday Income	9,344	9,744
Less: Direct Cost	(10,512)	(13,753)
	<u>(1,168)</u>	<u>(4,009)</u>
Subgroup Meeting	12,360	16,312
Less: Direct Cost	(9,496)	(13,514)
	<u>2,864</u>	<u>2,798</u>
Programs Income	4,130	-
Less: Direct Cost	(909)	-
	<u>3,221</u>	<u>-</u>
Member Social Income	106	-
Less: Direct Cost	(1,841)	-
	<u>(1,735)</u>	<u>-</u>
Special Event Income	1,765	1,200
Less: Direct Cost	(5,653)	(2,376)
	<u>(3,888)</u>	<u>(1,176)</u>
Gross Income/(Loss)	<u>19,501</u>	<u>20,326</u>
Other Income		
Other income	7	-
	<u>7</u>	<u>-</u>
Depreciation	<u>-</u>	<u>-</u>
Other operating expenses	<u>27,650</u>	<u>24,104</u>
Loss Before Tax	<u>(8,142)</u>	<u>(3,778)</u>

This detailed income statement is included only for purposes of information.
It does not form an integral part of the audited financial statements.

PRIMETIME BUSINESS & PROFESSIONAL WOMEN'S ASSOCIATION

**DETAILED OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	1/1/2024 to 31/12/2024 \$	1/2/2023 to 31/12/2023 \$
AGM meeting	4,338	3,432
Auditors' remuneration	3,400	3,150
Bank service charges	2,114	2,537
Board and SIG indirect expenses	2,575	1,801
Printing and stationery	309	65
Professional Fees	1,419	1,600
Promotion and marketing expenses	520	2,056
Volunteer recognition	1,520	1,661
Website costs	11,455	7,802
Total operating expenses	<u>27,650</u>	<u>24,104</u>

This profit and loss account is included only for purposes of information.
It does not form an integral part of the audited financial statements.