

MY COMMUNITY
(Society Registration Number: T10SS0125C)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants, Singapore

MY COMMUNITY
(Registered in the Republic of Singapore)

CORPORATE DATA

Present Executive Board

President	Kwek Li Yong
Vice President	Tan Jie Peng Jasper
Secretary	Choo Lip Sin
Assistant Secretary	Mohamed Herizzad bin Ruslan
Treasurer	Chen Kim Yen
Honorary Auditor	Li Xunxiang Victor
Committee Members	Grace Tng
Registered Office	Blk 10 Stirling Road, #14-02 Queens Singapore 148954
Auditors	KK Yap & Associates Chartered Accountants Singapore

INDEX

	Pages
Statement by Executive Board	1
Auditors' Report	2 - 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement Of Changes In Funds	7
Statement Of Cash Flows	8
Notes To The Financial Statements	9 - 17

MY COMMUNITY

(Registered in the Republic of Singapore)

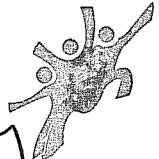
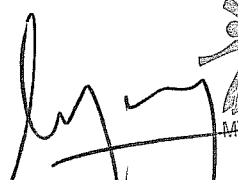
STATEMENT BY EXECUTIVE BOARD

In our opinion,


- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows, together with the notes thereon, which have been prepared by the Executive Board in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standards, are drawn up so as to give a true and fair view of the state of affairs of the Society as at 31 March 2018 and of the results of the operation, changes in funds and cash flows of the Society for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Executive Board has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Executive Board



KWEK LI YONG
President



TAN JIE PENG JASPER
Vice President

Singapore

16 APR 2018

**INDEPENDENT AUDITORS' REPORT TO THE
EXECUTIVE BOARD OF
MY COMMUNITY**
(Registered in the Republic of Singapore)

Report on the Financial Statements

Opinion

We have audited the financial statements of **My Community (the "Society")** which comprise the statement of financial position of the Society as at 31 March 2018, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Society 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, (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Society as at 31 March 2018 and of the financial performance, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 Executive Board.

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.

**INDEPENDENT AUDITORS' REPORT TO THE
EXECUTIVE BOARD OF
MY COMMUNITY**

(Registered in the republic of Singapore)

Responsibilities of Executive Board for the Financial Statements

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

The Executive Board's responsibilities include 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 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 skepticism 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 Executive Board.

**INDEPENDENT AUDITORS' REPORT TO THE
EXECUTIVE BOARD OF
MY COMMUNITY**

(Registered in the republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Conclude on the appropriateness of Executive Board'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 the Executive Board 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.

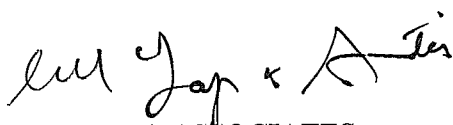
Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- (a) the Charity has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations



KK YAP & ASSOCIATES
*Public Accountants and
Chartered Accountants*

Singapore

16 APR 2018

MY COMMUNITY
(Registered in the Republic of Singapore)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Note	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	3	55,807	100,464
		55,807	100,464
Less: Current Liabilities			
Other payables	4	2,850	2,100
		2,850	2,100
Net Current Assets		52,957	98,364
		52,957	98,364
Funds and reserves			
Accumulated funds		52,957	98,364

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

MY COMMUNITY
(Registered in the Republic of Singapore)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018	2017
		\$	\$
Income	5	17,516	137,507
Less: Expenditure			
Accounting fees		750	-
Audit fees		2,100	2,100
Bank charges		138	281
Event management		51,499	16,103
General expenses		1,627	2,714
Heritage corner		-	5,516
Printing and stationery		460	616
Postage and courier		-	36
Processing & service fees		46	228
Publication fees		-	28,248
Return of grant		-	9,000
Travelling expenses		6,131	-
Web Host & domain		172	127
		(62,923)	(64,969)
Net surplus/ (deficit) before taxation		(45,407)	72,538
Taxation	6	-	-
Net surplus/ (deficit) after taxation		(45,407)	72,538
Other comprehensive income		-	-
Total Comprehensive Income/ (Loss) for the year		(45,407)	72,538

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

MY COMMUNITY
(Registered in the Republic of Singapore)

**STATEMENT OF CHANGES IN FUNDS
FOR THE YEAR ENDED 31 MARCH 2018**

	Accumulated Funds
	\$
At 1 April 2016	25,826
Surplus for the year	72,538
At 31 March 2017	<u>98,364</u>
(Deficit) for the year	(45,407)
At 31 March 2018	<u><u>52,957</u></u>

The accompanying notes form an integral part of the financial statements

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 \$	2017 \$
Cash flow before operating activities			
Net profit/ (deficit) before taxation		(45,407)	72,538
Operating profit/ (loss) before working capital		(45,407)	72,538
Changes in working capital:			
Other receivables		-	14,124
Other payables		750	(3,266)
		750	10,858
Cash generated from/ (used in) operating activities		(44,657)	83,396
Income tax paid		-	(2,638)
Net cash flows generated from/ (used in) operating activities		(44,657)	80,758
Net cash flows generated from investing activities		-	-
Net cash flows generated from financing activities		-	-
Net increase/ (decrease) in cash and cash equivalents		(44,657)	80,758
Cash and bank balance at beginning of year		100,464	19,706
Cash and cash equivalents at end of year	3	55,807	100,464

MY COMMUNITY

(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2018

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

1. GENERAL

My Community (the “Society”) is registered under the Societies Act, Chapter 311. It was registered as a charity under the Charities Act, Chapter 37 on 11 August 2015. The registered office of the Society is at Blk 10 Stirling Road, #14-02 Queens, Singapore 148954.

The Society is a civic society formed which champions community heritage through documenting social memories, celebrating civic life and campaigning for the protection of community touch points. In Queenstown estate, the Society carries out research, documentation and forging partnerships with various stakeholders to make heritage and civic life vibrant and enriching.

The financial statements were authorised for issue by the Executive Board on the date of the statement by Executive Board.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”). The Society has been prepared on a historical cost basis except as disclosed in the accounting policies below.

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

In the current period, the Society adopted all the applicable new / revised FRS and Interpretations to FRS (INT FRS) that are relevant to the operations and effective for annual periods beginning on or after 1 April 2017. The adoption of the new / revised FRS and INT FRS has no material impact on the accounts of the Society.

The financial statements are presented in Singapore Dollars.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

MY COMMUNITY

(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) FRS and INT FRS not yet effective

The Society has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The Society does not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the Society's financial statements in the period of initial applications. FRS and INT FRS that are applicable to the Society are set out below:

<i>Reference</i>	<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
FRS 109	Amendments to FRS 109 - Prepayment features with Negative Compensation	1 January 2019

(c) Significant accounting judgements and estimates

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of the contingent liabilities at the reporting date. However, 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.

Taxation

Significant judgement is involved in determining the Society's provision for income taxes. There are certain transaction and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Society recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

With effect from Year Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. Hence, no tax is payable by the Society.

(d) Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

MY COMMUNITY

(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and cash at bank. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and which form an integral part of the Society's cash management.

(f) Other payables

Other payables are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received.

(g) Financial assets

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

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 profit or loss that has been recognised directly in funds is recognised in the income statement.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date that commits to purchase or sell the asset. Regular way purchases or sales are established by regulation or convention in the marketplace concerned.

i) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Profits and losses are recognised in income statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

During the year, the Society has no Financial Assets at Fair Value through Profit or Loss, Available-for-sale Financial Assets and Held-to-maturity Financial Assets.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Financial liabilities (Cont'd)

Financial Liabilities at amortised cost.

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

During the year, the Society has only Financial Liabilities at amortised cost.

(i) Impairment of financial assets

The Society assesses at each financial position date whether there is any objective evidence that a financial asset is impaired.

i) Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the income statement.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the income statement.

MY COMMUNITY

(Registered in the Republic of Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Impairment of financial assets (Cont'd)

ii) Assets carried at cost

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

During the year, the Society has no Available-for-sale Financial Assets.

(j) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables, net of discount and represents amount receivable for services provided in the normal course of business.

Membership fees and subscriptions shall be recognised based on a time proportion basis. Fees from activities organised by the Society are recognised when these activities take place.

Interest income is recognised on a time proportion using the effective interest method.

(k) Functional currency

The functional currency of the Society is the Singapore dollar. As the underlying assets of the Society and its income and expenses are denominated primarily in Singapore dollar and receipts from members are usually retained in Singapore dollar, the Executive Board is of the opinion that the Singapore dollar reflects the economic substance of the underlying events and circumstances relevant to the Society.

(l) Taxation

Taxation on the profit or loss for the year comprises current and deferred taxation. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly to funds, in which case it is recognised in funds.

Current taxation is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the date of statement of financial position, and any adjustment to tax payable in respect of previous years.

Deferred taxation is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amount of assets and liabilities in the financial statements.

Deferred taxation is calculated at the tax rates that are expected to apply to the year when the assets are realised or the liability is settled. Deferred taxation is charged or credited to the financial statements, except when it relates to items charged or credited directly to funds, in which case the deferred tax is also dealt with in funds.

Deferred tax assets is recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the tax benefit will be realised.

MY COMMUNITY
(Registered in the Republic of Singapore)

3. CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalents consist of the following:

	2018	2017
	\$	\$
Cash and cash equivalents	<u>55,807</u>	<u>100,464</u>

Cash and cash equivalents are denominated in Singapore Dollar.

4. OTHER PAYABLES

	2018	2017
	\$	\$
Accrued operating expenses	<u>2,850</u>	<u>2,100</u>

5. INCOME

	2018	2017
	\$	\$
Donation	9,820	43,120
Grants	-	87,890
Miscellaneous income	7,696	6,497
	<u>17,516</u>	<u>137,507</u>

The following details are for donations, based on tax deductibility for donors who made donations to My Community for the financial year:

	2018	2017
	\$	\$
Non tax deductible donations		
01.04.2016 to 31.03.2017	-	29,120
01.04.2017 to 31.03.2018	9,520	-
Tax deductible donations		
01.04.2016 to 31.03.2017	-	14,000
01.04.2017 to 31.03.2018	300	-
	<u>9,820</u>	<u>43,120</u>

6. TAXATION

	2018 \$	2017 \$
Current year's Taxation	-	-
Under/ (Over) provision of taxation in prior year	-	-
	<u>-</u>	<u>-</u>

Reconciliation between tax expenses and the accounting loss multiplied by the applicable tax rate was as follows:

	2018 \$	2017 \$
Surplus/ (Deficit) before taxation	(45,407)	72,538
Income tax using Singapore tax rate of 17%	(7,592)	12,331
Tax exemption	-	(12,331)
Deferred tax assets not recognised	7,592	-
	<u>-</u>	<u>-</u>

7. FINANCIAL INSTRUMENTS

a) **Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	Non-interest bearing \$	Interest bearing \$	Total \$
As at 31 March 2018			
Cash and cash equivalents	55,807	-	55,807
	<u>55,807</u>	<u>-</u>	<u>55,807</u>
Financial Liabilities at amortised cost			
Other payables	2,850	-	2,850
	<u>2,850</u>	<u>-</u>	<u>2,850</u>

7. FINANCIAL INSTRUMENTS (Cont'd)

a) **Categories of financial instruments (cont'd)**

	Non-interest bearing \$	Interest bearing \$	Total \$
As at 31 March 2017			
Cash and cash equivalents	100,464	-	100,464
	<hr/> 100,464	<hr/> -	<hr/> 100,464 <hr/>
Financial Liabilities at amortised cost			
Other payables	2,100	-	2,100
	<hr/> 2,100	<hr/> -	<hr/> 2,100 <hr/>

8. FINANCIAL RISK MANAGEMENT

The main risks arising from the Society's financial instruments are interest rate risk, liquidity risk and credit risk. The Society reviews and agrees policies for managing each of these risks and they are summarised below:

Interest rate risk

The Society's income and operating cash flows are substantially independent of changes in market interest rates. The Society has no significant interest-bearing assets and liabilities.

Liquidity risk

The Society monitors and maintains a level of cash and cash equivalents deemed adequate by the Management to finance the Society's operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Society's financial assets and liabilities at the balance sheet based on contractual undiscounted repayment obligations.

8. FINANCIAL RISK MANAGEMENT (Cont'd)

	Within 1 year	
	2018	2017
	\$	\$
Financial assets:		
Cash and cash equivalents	55,807	100,464
Total undiscounted financial assets	<u>55,807</u>	<u>100,464</u>
Financial liabilities:		
Other payables	2,850	2,100
Total undiscounted financial liabilities	<u>2,850</u>	<u>2,100</u>
Total net undiscounted financial assets	<u>52,957</u>	<u>98,364</u>

Credit risk

The Society's operations involve the risk that counterparties may be unable to meet the terms of their agreements. The Society has no major concentration of credit risk and the Society manages these risks by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty.

The Society places its cash with creditworthy institutions.

The carrying amount of financial assets recorded in the financial statements, net of any provision of losses, represents the Society's maximum exposure to credit risk without taking into account the value of any collateral or other security obtained.

Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the balance sheet approximates the carrying amount of those assets and liabilities, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.