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Rahman**

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INDEPENDENT AUDITOR'S REPORT

To the members of Swiss Business Council Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Swiss Business Council** (the Council), which comprise the statement of financial position as at **June 30, 2021**, and the statement of income and expenditure, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

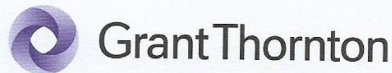
In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Council's affairs as at **June 30, 2021** and of the income, other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. 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 Council in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report.



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, we have been informed by the management that there is no other information attached with the financial statements and our auditor's report thereon. Accordingly, we have nothing to report in this regard.

Responsibilities of Management and Management Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management Committee is responsible for overseeing the Council's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan 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 ISAs as applicable in Pakistan, we exercise professional judgment 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 Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Council'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 Council 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 Management Committee 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.

We also provide the Management Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

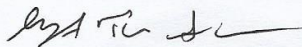
Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Council as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Council's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980

Other matter

The financial statements of the Council for the year ended June 30, 2020 were audited by another firm of Chartered Accountants who expressed an unmodified opinion on those statements on October 16, 2020.

The engagement partner on the audit resulting in this independent auditor's report is Khurram Jameel.



Chartered Accountants
Karachi

Date: October 05, 2021

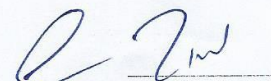
SWISS BUSINESS COUNCIL
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

	Note	June 30, 2021	June 30, 2020
		Rupees	
ASSETS			
Non-current assets			
Property and equipment	4	4	4
Intangible asset	5	39,540	46,130
Right of use asset	6	2,521,409	3,025,415
Long term security deposit		36,710	33,903
		2,597,663	3,105,452
Current assets			
Trade debts		-	14,900
Prepayments		10,227	-
Advance tax		261,851	163,243
Accrued interest		25,685	73,110
Cash and bank balances	7	10,720,055	8,150,614
		11,017,818	8,401,867
TOTAL ASSETS		13,615,481	11,507,319
RESERVES AND LIABILITIES			
Revenue reserve			
Accumulated surplus		7,942,620	5,249,068
Non-current liabilities			
Liability against subject to finance lease	8	2,693,362	3,303,244
Current liabilities			
Advance fee	9	2,409,404	2,431,541
Current maturity of liability against subject to finance lease	8	412,594	365,966
Other liabilities		157,500	157,500
		2,979,498	2,955,007
TOTAL RESERVES AND LIABILITIES		13,615,481	11,507,319

The annexed notes from 1 to 13 form an integral part of these financial statements.

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PRESIDENT

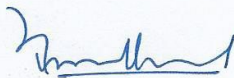

DIRECTOR

SWISS BUSINESS COUNCIL
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2021

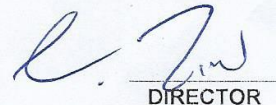
	Note	June 30, 2021	June 30, 2020
		----- Rupees -----	
INCOME			
Annual fee		3,063,696	3,120,000
Joining fee		81,087	61,609
Service fee		2,462,505	1,619,650
Advertisement income		-	879,360
Profit on term deposit receipts		551,994	501,363
Exchange (loss) / gain		(14,590)	119,301
Remeasurement of lease liability	8	225,869	-
		<u>6,370,561</u>	<u>6,301,283</u>
EXPENDITURE			
Salaries and allowances		2,265,212	2,057,596
Events and meetings		2,980	156,138
Audit fee		157,500	157,500
Amortisation		6,590	6,590
Depreciation		504,006	539,426
Website designing and maintenance		11,460	24,389
Advertisement		300	238,680
Repairs and maintenance		45,205	-
Legal and professional charges		226,091	297,460
Travelling and conveyance		-	8,090
Printing and stationery		38,105	116,775
Bank charges		19,899	-
Communication and internet		69,000	78,133
Postage and courier		10,828	32,752
Entertainment		40,685	28,313
Finance charge		259,809	305,848
Others		19,339	40,864
		<u>3,677,009</u>	<u>4,088,554</u>
Surplus for the year		<u>2,693,552</u>	<u>2,212,729</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

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PRESIDENT



DIRECTOR

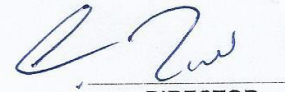
SWISS BUSINESS COUNCIL
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----- Rupees -----	
Surplus for the year	2,693,552	2,212,729
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,693,552</u>	<u>2,212,729</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

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PRESIDENT

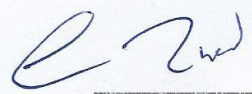

DIRECTOR

SWISS BUSINESS COUNCIL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	2,693,552	2,212,729
Adjustments for non-cash and other items		
Depreciation	504,006	539,426
Ammortisation	6,590	6,590
Finance charge	259,809	305,848
Profit on term deposit receipts	(551,994)	(501,363)
Remeasurement of lease liability	(225,869)	-
Surplus before working capital changes	2,686,094	2,563,230
Decrease / (increase) in current assets		
Prepayments	(10,227)	57,750
Trade debts	14,900	(14,900)
	4,673	42,850
Increase / (decrease) in current liabilities		
Other liabilities	-	10,000
Advance fee	(22,137)	180,601
	(22,137)	190,601
Tax paid	(98,608)	(59,392)
Lease rentals paid	(600,000)	(677,500)
Net cash from operating activities	1,970,022	2,059,789
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit received on term deposit receipts	599,419	461,839
Net increase in cash and cash equivalents	2,569,441	2,521,627
Cash and cash equivalents at the beginning of the year	8,150,614	5,628,987
Cash and cash equivalents at the end of the year	10,720,055	8,150,614

The annexed notes from 1 to 13 form an integral part of these financial statements.


PRESIDENT


DIRECTOR

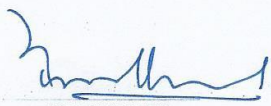
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SWISS BUSINESS COUNCIL
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED JUNE 30, 2021

	June 30, 2021	June 30, 2020
	----- Rupees -----	
Accumulated surplus brought forward	5,249,068	3,036,339
Total comprehensive income for the year	2,693,552	2,212,729
Accumulated surplus carried forward	<u>7,942,620</u>	<u>5,249,068</u>

The annexed notes from 1 to 13 form an integral part of these financial statements.

GTA


PRESIDENT


DIRECTOR

**SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021**

1 THE COUNCIL AND ITS OPERATIONS

- 1.1** Swiss Business Council (the Council) was incorporated on May 22, 2008 as a company limited by Guarantee, without having share capital under Section 42 of the Companies Ordinance, 1984. Pursuant to the said Section, the Securities and Exchange Commission of Pakistan granted a license to the Council to register as a company with limited liability without the addition of the words "(Guarantee) Limited" to its name.
- 1.2** The Council has been formed with the objective of encouraging, facilitating and promoting Swiss Investment in Pakistan to develop trade, commerce, economic, cultural and media co-operation between the two countries. The registered office of the Council is located at 20th Floor, B.R.R Tower, Hassan Ali Street, Off I.I Chundrigar Road, Karachi.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Accounting convention

These financial statements have been prepared under the historical cost convention.

3.2 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Council's functional and presentation currency.

3.3 Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards and reporting requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Council's accounting policies.

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. Significant accounting judgements and estimates are disclosed in relevant notes.

3.4 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.4.1 Standards and amendments adopted during the current year

There are certain other new standards, interpretations and amendments that are mandatory for the Council's accounting period beginning on July 1, 2020, but are considered either to be not relevant or to not have any significant effect on the Council's operations and are, therefore, not detailed in these financial statements.

3.4.2 Standards not yet effective

The following amendments with respect to the accounting and reporting standards would be effective from the dates mentioned below against the respective amendment:

SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021

Standard	Effective Date (accounting period beginning on or after)
IAS 1 - 'Presentation of financial statements' (amendment)	January 1, 2023
IAS 8 - 'Accounting policies, change in accounting estimates and errors' (amendment)	January 1, 2023
IAS 12 - 'Income taxes' (amendment)	January 1, 2023
IFRS 16 - 'Leases' (amendment)	April 1, 2021

The above amendments are not expected to have any material impact on the Council's financial statements in the period of initial application.

3.5 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income and expenditure account by applying the straight line method. Depreciation on additions to property and equipment is charged from the month in which an item is capitalized while no depreciation is charged for the month in which an item is disposed of.

The asset's useful life is reviewed, and adjusted, if appropriate at each date of statement of financial position.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal of fixed asset is included in income and expenditure account.

3.6 Intangible assets

These are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is charged using straight line method over a period of 10 years.

Gains and losses on disposal of software, if any, are taken to income and expenditure account.

3.7 Right of use assets

The Council recognises a right-of-use asset and lease liability at the lease commencement date. Assets and liabilities arising from a lease are initially measured on a present value basis.

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses if any, and adjusted for certain re-measurement of the lease liability. The right-of-use asset is depreciated using the straight line method over the shorter of the lease term and the asset's useful life. The estimated useful lives of the assets are determined on the same basis as that for owned assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the entity's incremental borrowing rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

**SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021**

3.8 Cash and cash equivalent

These are carried at cost and comprise of cash in hand and bank balances.

3.9 Revenue recognition

- Annual fee / Joining fee are received in advance and recognized as income on time proportionate basis.
- Service fee is recognized as income when performance obligation is satisfied.
- Advertisement income is recognized when performance obligation is satisfied at a point in time.
- Profit on term deposit is accounted for using the effective interest rate method.

3.10 Taxation

The Council's income is taxable under the provisions of the Income Tax Ordinance, 2001 (the Ordinance), however, the Council, being a non-profit organization, is also entitled to a tax credit equal to one hundred percent of the tax payable under the Ordinance, in view of provisions contained in section 100C of the Ordinance. Further, as there are no temporary differences and therefore no deferred tax asset / liability is required to be recognised in these financial statements.

3.11 Provisions

Provisions are recognized when the Council has the present legal or constructive obligation as a result of past events; it is probable that the outflow of the resources will be required to settle the obligation; and the amount has been reliably estimated.

3.12 Financial Instruments

The particular recognition methods adopted for significant financial assets and financial liabilities are disclosed in the individual policy statements associated with them. Financial assets are de-recognized when the contractual right to future cash flows from the asset expires or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognized when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial assets and liabilities in the profit or loss account of the current period.

SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021

	June 30, 2021	June 30, 2020
	-----Rupees-----	
	4	4
	4.1	4

4 PROPERTY AND EQUIPMENT

4.1 Operating fixed assets

	2021			
	Cost	Accumulated Depreciation		Written down value
	As at July 01, 2020	As at June 30, 2021	Charge for the year	As at June 30, 2021
	----- Rupees -----			
Computers	183,800	183,800	-	183,798
Office equipment	168,223	168,223	-	168,221
	352,023	352,023	-	352,019

	2020				Depreciation rate per annum (%)
	Cost	Accumulated Depreciation		Written down value	
	As at July 01, 2019	As at June 30, 2020	Charge for the year	As at June 30, 2020	
	----- Rupees -----				
Computers	183,800	183,800	12,304	183,798	30
Office equipment	168,223	168,223	21,736	168,221	20
	352,023	352,023	34,040	352,019	4

SWISS BUSINESS COUNCIL
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT JUNE 30, 2021

	June 30, 2021	June 30, 2020
	Rupees	Rupees
5 INTANGIBLE ASSETS	39,540	46,130
5.1 Computer software	5.1	

Cost	2021			Amortisation rate per annum (%)
	As at June 30, 2021	As at July 01, 2020	Charge for the year	
	Rupees	Rupees	Rupees	
5.1 Computer software	65,900	19,770	6,590	10
	39,540	26,360	39,540	

Cost	2020			Amortisation rate per annum (%)
	As at June 30, 2020	As at July 01, 2019	Charge for the year	
	Rupees	Rupees	Rupees	
5.1 Computer software	65,900	13,180	6,590	10
	46,130	19,770	46,130	

**SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021**

	Note	June 30, 2021	June 30, 2020
		-----Rupees-----	
6			
RIGHT OF USE ASSET			
Opening balance		3,025,415	3,530,801
Depreciation during the year	6	(504,006)	(505,386)
Closing balance		2,521,409	3,025,415

6.1 This represents the lease of office premises occupied by the Council. The depreciation is charged on the straight line basis for the remaining period of lease.

	Note	June 30, 2021	June 30, 2020
		-----Rupees-----	
7			
CASH AND BANK BALANCES			
Cash in hand		465	21,027
Cash at bank			
- Current account		719,590	629,587
- Term deposit	7.1	10,000,000	7,500,000
		10,720,055	8,150,614

7.1 The term deposit is for one month on roll forward basis, which carries a profit @ 6.25% (2020: 7.00%) per annum.

SWISS BUSINESS COUNCIL
 NOTES TO THE FINANCIAL STATEMENTS
 AS AT JUNE 30, 2021

	June 30, 2021	June 30, 2020
	-----Rupees-----	
8 LEASE LIABILITY		
Present value of minimum lease payments		
Opening balance	3,669,210	4,038,270
Interest expense	262,616	308,440
Remeasurement of lease liability	(225,869)	-
Payments made during the year	(600,000)	(677,500)
	<u>3,105,957</u>	<u>3,669,210</u>
Less: Current maturity	(412,594)	(365,966)
Closing balance	<u>2,693,362</u>	<u>3,303,244</u>

The future payments of assets subject to finance lease are as follows:

	2021		
	Future minimum lease payments	Financial charges	Principal repayments
	----- Rupees -----		
Not later than one year	646,500	233,906	412,594
later than one year but not later than five years	3,181,567	488,204	2,693,363
	<u>3,828,067</u>	<u>722,110</u>	<u>3,105,957</u>

	Note	June 30, 2021	June 30, 2020
		-----Rupees-----	
9 ADVANCE FEE			
Annual fee		1,495,000	1,560,000
Service fee	9.1	897,100	803,150
Joining fee		17,304	68,391
		<u>2,409,404</u>	<u>2,431,541</u>

9.1 Represents amount due to Switzerland Global Enterprize, a related party.

**SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021**

10 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Managing Committee, entities associated with members of Managing Committee, Switzerland Global Enterprise and the Patron & Consulate General of Switzerland in Islamabad.

10.1 Details of transactions with related parties during the year

	2021 ----- Rupees -----	2020 ----- Rupees -----
	Annual fee	Annual fee
Polygal AG	<u>100,000</u>	<u>100,000</u>
Archroma Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Al Amin Trading Corporation (Private) Limited	<u>30,000</u>	<u>30,000</u>
Sika Pakistan (Private) Limited	<u>100,000</u>	<u>100,000</u>
SICPA Inks Pakistan (Private) Limited	<u>100,000</u>	<u>100,000</u>
Habib Metro Bank Limited	<u>100,000</u>	<u>100,000</u>
Imtiaz Enterprises	<u>25,000</u>	<u>25,000</u>
Roche Pakistan Limited	<u>100,000</u>	<u>100,000</u>
Nestle Pakistan Limited	<u>100,000</u>	<u>100,000</u>
	2021 ----- Rupees -----	2020 ----- Rupees -----
	Service fee	Service fee
Switzerland Global Enterprise	<u>1,794,200</u>	<u>1,606,300</u>

11 FINANCIAL RISK MANAGEMENT

The Managing Committee of the Council reviews and agrees policies for managing each of the risks which are summarised below:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. At the date of statement of financial position, the Council is exposed to such risk in respect of bank balances.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

**SWISS BUSINESS COUNCIL
NOTES TO THE FINANCIAL STATEMENTS
AS AT JUNE 30, 2021**

The Council's credit risk is primarily attributable to the bank balances. However, the credit risk on bank balances is limited because the Council has only one bank i.e. Habib Metro Bank Limited bearing a credit ratings of A-1+ for short term and AA+ for long term by credit rating agency PACRA.

Liquidity risk management

Liquidity risk represents the risk that the Council will encounter difficulties in meeting obligations with the financial liabilities. The Council's objective is to maintain a balance in working capital management. The Council's financial liabilities are all current and due within one year. These will be settled at amounts as disclosed in the Statement of Financial Position.

Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer in an orderly transaction between market participants at the measurement date.

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

12 NUMBER OF EMPLOYEES

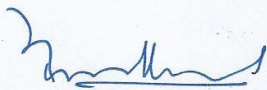
The number of employees as at year end was 2 (2021: 2).

13 GENERAL

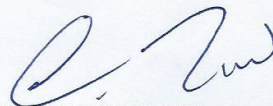
13.1 For better presentation, certain balances were reclassified where necessary.

13.2 These financial statements were authorised for issue on 05 OCT 2021 by the Managing Committee.

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PRESIDENT



DIRECTOR