

SINGAPORE CYCLING FEDERATION

(Society Registration No. 0205/1957)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

Audit Alliance LLP

Public Accountants and Chartered Accountants Singapore

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT BY THE MANAGEMENT COMMITTEE
For the year ended 31 March 2019

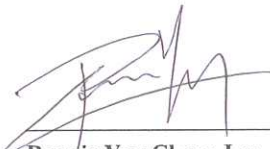
In the opinion of the Management Committee,

The Committee members duly authorised by Singapore Cycling Federation, hereby state that in our opinion, the financial statement of the Federation set out on pages 5 to 26 are properly drawn up in accordance with the provision of the Singapore Societies Act Cap 311, the Charities Act Cap 37 (together, the "Acts") and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of Singapore Cycling Federation as at 31 March 2019 and of the financial performance, changes in accumulated funds and cash flow of the Federation for the financial year then ended; and at the date of this statement, there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they fall due.

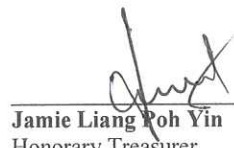
On behalf of the Management Committee,



Dr Hing Siong Chen
President



Ronnie Yap Choon Lee
Secretary General



Jamie Liang Poh Yin
Honorary Treasurer

Singapore, **16 AUG 2019**

**INDEPENDENT AUDIT REPORT FOR THE MEMBERS OF
SINGAPORE CYCLING FEDERATION**

Society Registration No. 0205/1957

For the year ended 31 March 2019

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Singapore Cycling Federation** (the "Federation") set out on pages 5 to 26, which comprise the Statement of Financial Position as at **31 March 2019**, and the Statement of Comprehensive Income, the Statement of Changes in Accumulated Fund and the Statement of Cash Flows of the Federation for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements are properly drawn up in accordance with provisions of the Singapore Societies Act Cap 311, the Charities Act Cap 37 (together, the "Acts") and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Federation as at **31 March 2019** and of the financial performance, changes in Accumulated fund and cash flows of the Federation for the financial year ended on that date.

We are satisfied that the funds disbursed by Sport Singapore have been spent to meet the agreed expenditure.

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 Federation 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 Committee is responsible for the other information. The other information comprises the Statement by Management Committee included in page 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 AUDIT REPORT FOR THE MEMBERS OF
SINGAPORE CYCLING FEDERATION**

Society Registration No. 0205/1957

For the year ended 31 March 2019

Report on the Financial Statements

Management's Responsibility for the Financial Statements

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with provisions of the Singapore Societies Act Cap 311, the Charities Act Cap 37 (together, the "Acts") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, Management Committee is responsible for assessing the Federation'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 Committee either intends to liquidate the Federation or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Federation's financial reporting process.

Independent Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management Committee.

**INDEPENDENT AUDIT REPORT FOR THE MEMBERS OF
SINGAPORE CYCLING FEDERATION**

Society Registration No. 0205/1957

For the year ended 31 March 2019

Report on the Financial Statements

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

- Conclude on the appropriateness of Management 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 Federation'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 Federation 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.

Report on Other Legal and Regulatory Requirements

In our opinion:

- a) the accounting and other records required by the regulations enacted under the Charities Act, Chapter 37 – Charities (Institutions of a Public Character) Regulations 2007 and its amendments in Charities (Institutions of a Public Character) (Amendment) Regulations 2008 to be kept by the Association have been properly kept;
- b) Donations received were used for activities in accordance with the objectives of Singapore Cycling Federation.

There was no fundraising event held during the current financial year.

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



AUDIT ALLIANCE LLP

Public Accountants and Chartered Accountants

Singapore, **16 AUG 2019**

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2019

	Note	Restricted Fund 2019 S\$	Unrestricted Fund 2019 S\$	Total Fund 2019 S\$	Restricted Fund 2018 S\$	Unrestricted Fund 2018 S\$	Total Fund 2018 S\$
Revenue	4	103,216	1,462,363	1,565,579	85,313	1,166,501	1,251,814
Less: Expenses							
Admin service fee		-	2,426	2,426	-	3,016	3,016
Clothes		-	35,214	35,214	452	24,393	24,845
Commissaire Services		-	13,940	13,940	-	9,110	9,110
Consumed Sponsorship in kind		-	205,440	205,440	-	139,669	139,669
Depreciation of plant & equipment	11	-	19,689	19,689	-	5,455	5,455
Direct athletes' grant		-	191,045	191,045	-	142,486	142,486
Employee benefits	7	-	541,424	541,424	-	385,179	385,179
Equipment expenses		-	25,700	25,700	1,908	18,813	20,721
Event fees		-	76,399	76,399	-	66,300	66,300
Financial & Accounting services		-	21,186	21,186	-	21,186	21,186
Insurance		6,375	11,256	17,631	2,775	10,782	13,557
Other expenses		-	58,825	58,825	-	41,310	41,310
Rental of facilities & equipment		-	18,106	18,106	-	11,499	11,499
Rental of office space		-	80,546	80,546	-	54,315	54,315
Trainer & Instructor expense		-	62,000	62,000	-	56,049	56,049
Travelling expense		32,831	73,541	106,372	80,178	90,828	171,006
Total expenses		39,206	1,436,737	1,475,943	85,313	1,080,390	1,165,703
Surplus for the year		64,010	25,626	89,636	-	86,111	86,111
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		64,010	25,626	89,636	-	86,111	86,111

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

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

	Note	2019 S\$	2018 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	455,271	330,206
Trade and other receivables	10	49,360	43,276
		<u>504,631</u>	<u>373,482</u>
Non-current assets			
Plant and equipment	11	56,338	7,636
		<u>56,338</u>	<u>7,636</u>
Total Assets		<u><u>560,969</u></u>	<u><u>381,118</u></u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	247,871	157,656
		<u>247,871</u>	<u>157,656</u>
NET ASSETS		<u><u>313,098</u></u>	<u><u>223,462</u></u>
FUND			
Restricted fund	13	64,010	-
Unrestricted fund		249,088	223,462
Accumulated fund		<u>313,098</u>	<u>223,462</u>

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

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2019

	Notes	2019 S\$	2018 S\$
RESTRICTED FUNDS			
One Team Singapore Fund (OTSF)			
Balance at beginning of the year		-	-
OTSF Donations received		11,530	85,313
Less: Donations utilisation		(3,450)	(85,313)
OTSF Matching Grant received from SportSG		91,686	-
Less: Matching Grant Utilisation		(35,756)	-
Balance at end of the year	13	<u>64,010</u>	<u>-</u>
UNRESTRICTED FUNDS			
Balance at beginning of the year		223,462	137,351
Surplus for the year		<u>25,626</u>	<u>86,111</u>
Balance at end of the year		<u>249,088</u>	<u>223,462</u>
ACCUMULATED FUNDS		<u>313,098</u>	<u>223,462</u>

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

STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2019

	Note	2019 S\$	2018 S\$
Operating activities			
Surplus for the year		89,636	86,111
Adjustments for:			
Depreciation of plant and equipment	11	19,689	5,455
Gain on disposal of plant and equipment		-	(40)
Operating cash flows before changes in working capital		<u>109,325</u>	91,526
Changes in working capital:			
Trade and other receivables		(6,084)	14,567
Trade and other payables		<u>90,215</u>	50,782
Net cash generated from operating activities		<u>193,456</u>	156,875
Investing activities			
Addition of plant and equipment	11	(68,391)	(5,917)
Disposal of plant and equipment	11	-	40
Net cash used in investing activities		<u>(68,391)</u>	(5,877)
Net increase in cash and cash equivalents		125,065	150,998
Cash and cash equivalents at beginning of financial year		330,206	179,208
Cash and cash equivalents at end of the financial year	9	<u><u>455,271</u></u>	<u><u>330,206</u></u>

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

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

1. General

Singapore Cycling Federation (the "Federation") is a registered society (Registration number: 0205/1957) in Singapore under the Singapore Societies Act (Cap 311) and Charities Act (Cap 37).

The address of the Federation's registered office and principal place of business is OCBC Arena, 5 Stadium Drive #02-44 Singapore 397631.

The principal activities of the Federation are to encourage, organise, develop and control the art and past time of cycling in Singapore.

The Federation has been accorded an Institution of Public Character ("IPC") status for the period from 01 December 2016 to 30 November 2019.

2. Significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$) except when otherwise indicated.

2.2 Changes in accounting policies

Interpretations and amendments to published standards effective in 2019

On 1 April 2018, the Federation adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Federation's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of the above FRS or INT FRS did not result in any substantial changes to the Federation's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

New or amended Standards and Interpretations effective after 1 April 2019

Certain new accounting standards and interpretations have been published that are mandatory for accounting years beginning on or after 1 April 2019.

The General Committee is currently assessing the impact on the adoption of the new standards in the period of initial application.

2.3 Income taxes

The Federation is a registered charity. With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having to meet the 80% spending rule. The Federation is not required to file income tax returns effective from the Year of Assessment 2008 under Section 13(1) of Singapore Income Tax Act Cap 134.

2.4 Revenue recognition

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018:

Revenue is recognised when the Federation 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.

Rendering of services

Revenue from rendering of services is recognised when the services have been rendered. This is usually when the Federation has performed the services as specified by the customer and the services have been accepted by the customer.

Other income

Revenue is recognised when the right to the income is established.

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Federation and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.4 Revenue recognition (continued)

These accounting policies are applied before the initial application date of FRS 115, 1 January 2018:

(i) Government and other grants

Grants are recognised on an accrual basis. Grants recognised in the Statement of Comprehensive Income are calculated based on the funding principles of the relevant organisations. Subsequent adjustments to the grants, upon finalisation by the relevant organisations, are recognised in the Statement of Comprehensive Income.

(ii) Fees and subscription from members

Fees and subscription from members are recognised upon receipt.

2.5 Employee benefits

The Federation participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore societies make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

2.6 Grants and subsidies

The operating grants taken to the Statement of Comprehensive Income are as shown in Note 5.

Grants received are mainly used to subsidise the cost of selected programmes and initiatives that support the achievement of the strategic objectives.

Grants and subsidies are recognised at their fair value where there is reasonable assurance that the grants and subsidies will be received and all attaching conditions will be complied with. As the grant or subsidy relates to an expense item, it is recognised in surplus or deficit over the period necessary to match them on a systematic basis to the expense that it is intended to compensate.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.7 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	<u>Useful lives</u>
Equipment	3 years
Furniture and fittings	3 years
Software	3 years

For additions and disposals during the year, depreciation is provided from the month of acquisition up to the month before disposal respectively. Fully depreciated assets are retained in the books of accounts until they are no longer in use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.8 Impairment of non-financial assets

All non-financial assets are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss.

For the purpose of impairment testing, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of comprehensive income.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.8 Impairment of non-financial assets (continued)

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

2.9 Financial assets

The accounting for financial assets before 1 January 2018 are as follows:

Initial recognition and measurement

Financial assets are recognised when, and only when, Federation become a party to the contractual provision of the financial instrument. Federation determines the classification of it financial assets at initial recognition.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follow:

i) Loans and receivables

Non-derivative 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, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

The accounting for financial assets before 1 January 2018 are as follows: (continued)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

The Federation assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

(i) Loan and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognised when there is objective evidence that the Federation will not be able to collect all amounts due to according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payment are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in Statement of Comprehensive Income.

The accounting for financial assets from 1 January 2018 are as follows:

(a) *Classification and measurement*

The Federation classifies its financial assets in the following measurement categories: amortised cost.

The classification of debt instruments depends on the Federation's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Federation reclassifies debt instruments when and only when its business model for managing those assets changes.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

The accounting for financial assets from 1 January 2018 are as follows: (continued)

(a) Classification and measurement (continued)

At initial recognition

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

At subsequent measurement

Debt instrument

Debt instruments of the Federation mainly comprise of cash and cash equivalents and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Federation's business model in managing the assets and the cash flow characteristic of the assets. The Federation managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

(b) Impairment

The Federation assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 14 details how the Federation determines whether there has been a significant increase in credit risk.

For trade receivables, the Federation applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

SINGAPORE CYCLING FEDERATION

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NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

The accounting for financial assets from 1 January 2018 are as follows: (continued)

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Federation has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Federation are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

2.10 Other payables

Other payables represent liabilities for goods and services provided to the Federation prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, and cash in hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 Fair values

The carrying amounts of current financial assets and liabilities, carried at amortised costs are assumed to approximate their fair value.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.13 Related party transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes

- a) A person or a close member of that person's family if that person:
 - i) has control or joint control over the reporting entity
 - ii) has significant influence over the reporting entity
 - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

- (a) An entity is related to the Federation, if any, of the following conditions:
 - i) The entity and the reporting entity 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 reporting entity or an entity related to the reporting entity
 - 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)

The Federation neither provided the Management Committee with an allowance nor compensated them during the year as Management Committee Members. Allowances were provided to them in their non-Management Committee capacity either as Commissaire, Trainer, Coach or Team Manager.

2.14 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Federation's functional currency. Each entity determines its own functional currency and item included in the financial statements of each entity are measured using the functional currency.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2. Significant accounting policies (continued)

2.14 Foreign currency (continued)

Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Federation and are recorded on initial recognition in the functional currencies 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 end of the reporting period. 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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in Statement of Comprehensive Income.

3. Significant accounting judgements and estimates

The preparation of the Federation'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

In the process of applying the Federation's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

a) Impairment of loans and receivables

Management reviews its loans and receivables for objective evidence of impairment at least quarterly. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, management makes judgement as to whether there is observable data indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

3. Significant accounting judgements and estimates (continued)

3.1 Judgements made in applying accounting policies (continued)

a) Impairment of loans and receivables (continued)

Where there is objective evidence of impairment, management makes judgements as to whether an impairment loss should be recorded as an expense. In determining this, management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.

b) Allowance for bad and doubtful debts

Allowances for bad and doubtful debts are based on an assessment of the recoverability of receivables. Allowances are applied to receivables where event or changes in circumstances indicate that the balances may not be collectible. Where the expected outcome is different from original estimate, such difference will impact carrying value of receivables from debtor and doubtful debt expenses in the period in which such estimate has been changed.

4. Revenue

	2019	2018
	S\$	S\$
SSC grants	754,190	473,842
SSC grants – direct athlete’s grant	240,190	142,486
Course Fees	131,451	126,239
Sanction fees	10,370	12,500
License fees	10,525	11,220
Membership fees	15,763	17,586
Sponsorship	142,000	107,756
Sponsorship in Kind	205,440	139,669
Race entry fees	3,069	4,880
General donation (TDR)	11,630	126,071
General donation (GEN)	25,800	29,140
Government grants	-	7,060
VCF funding/Shared Services Grant	-	19,374
Gain on disposal of equipment	-	40
Other income	15,151	33,951
	1,565,579	1,251,814

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2019***5. SSC Grant**

The operating grants taken to the Statement of Comprehensive Income are as shown below:

	2019 S\$	2018 S\$
SSC Grant	754,190	473,842
SSC Grant - direct athlete's grant	240,190	142,486
	<u>994,380</u>	<u>616,328</u>

The grants received from the Singapore Sports Council (SSC) are mainly used to organize and to promote the sport of cycling and cycling activities.

6. Donations

	2019 S\$	2018 S\$
Tax Deductible Donations	11,630	126,071
Non-Tax Deductible Donations	25,800	29,140
	<u>37,430</u>	<u>155,211</u>

7. Employee benefits

	2019 S\$	2018 S\$
Wages and salaries	472,030	339,687
Staff medical benefits	653	239
CPF contributions	68,741	45,253
	<u>541,424</u>	<u>385,179</u>

8. Income tax expense

The Federation is a registered charitable organisation and is not subjected to any tax liability for surplus income.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

9. Cash and cash equivalents

Cash and cash equivalents comprise of:

	2019 S\$	2018 S\$
Cash at bank	455,054	330,047
Cash in hand	217	159
	<u>455,271</u>	<u>330,206</u>

The carrying amounts of cash and cash equivalents approximate their fair values.

Cash and cash equivalents are denominated in the following currencies:

	2019 S\$	2018 S\$
Singapore Dollars	455,054	330,047
Azerbaijan New Manat	55	-
Euros	4	4
Indonesian Rupiah	-	7
Riyal	2	1
Malaysian Ringgit	136	1
Myanmar Kyat	15	-
Philippine Peso	5	-
Thai Baht	-	133
US Dollars	-	13
	<u>455,271</u>	<u>330,206</u>

10. Trade and other receivables

	2019 S\$	2018 S\$
Trade receivables	<u>454</u>	13,161
Other receivables	12,971	9,348
Security deposits	13,848	6,026
Cash advance	7,055	4,920
	<u>33,874</u>	20,294
Prepaid expenses	15,031	9,821
	<u>49,359</u>	<u>43,276</u>

The carrying amounts of trade and other receivables approximate their fair values.

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2019***10. Trade and other receivables (continued)**

Trade and other receivables are denominated in Singapore Dollars.

The Federation has trade receivables amounting to S\$454 (2018: S\$13,161) that are past due at the reporting date but not impaired. These receivables are unsecured and the analysis of their aging at the reporting date as follows:

	2019 S\$	2018 S\$
Past due:		
1 – 30 days	454	11,511
31 - 90 days	-	1,650
	<u>454</u>	<u>13,161</u>

11. Plant and equipment

	Furniture & Fittings S\$	Equipment S\$	Total S\$
2019			
Cost			
At beginning of financial year	1,989	41,444	43,433
Addition	10,161	58,230	68,391
Disposal	(811)	(987)	(1,798)
At end of financial year	<u>11,339</u>	<u>98,687</u>	<u>110,026</u>
Accumulated Depreciation			
At beginning of financial year	1,989	33,808	35,797
Depreciation charge for the year	1,552	18,137	19,689
Disposal	(811)	(987)	(1,798)
At end of financial year	<u>2,730</u>	<u>50,958</u>	<u>53,688</u>
Net book value			
At 31 March 2019	<u>8,609</u>	<u>47,729</u>	<u>56,338</u>

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

11. Plant and equipment (continued)

	Furniture & Fittings S\$	Equipment S\$	Total S\$
2018			
Cost			
At beginning of financial year	1,989	36,855	38,844
Addition	-	5,917	5,917
Disposal	-	(1,328)	(1,328)
At end of financial year	1,989	41,444	43,433
Accumulated Depreciation			
At beginning of financial year	1,989	29,681	31,670
Depreciation charge for the year	-	5,455	5,455
Disposal	-	(1,328)	(1,328)
At end of financial year	1,989	33,808	35,797
Net book value			
At 31 March 2018	-	7,636	7,636

12. Trade and other payables

	2019 S\$	2018 S\$
Trade payables	2,903	-
Accrued expenses	61,426	21,757
Advance income	146,510	126,028
Other payables	37,032	9,871
	<u>244,968</u>	<u>157,656</u>
	<u>247,871</u>	<u>157,656</u>

The carrying amounts of other payables approximate their fair values.

Other payables are denominated in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

13. Restricted Funds

	2019 S\$	2018 S\$
Restricted funds	<u>64,010</u>	-

Restricted funds consist of donations to the One Team Singapore Fund (OTSF) and the matching grants from Sport Singapore for the high performance training, equipment and competition needs of the National Training and Development Squads.

14. Related party transactions

Transactions took place between the related parties during the financial year.

(a) Expense

	2019 S\$	2018 S\$
Commissaire fees	840	880
Instructor/Trainer fees	-	2,100
Coach fees (Local)	-	5,400
Travelling expenses (Team Management fees)	4,700	3,500
	<u>5,540</u>	<u>11,880</u>

15. Financial instruments

a) Categories of financial instruments

Financial instruments as at the Balance Sheet are as follows:

Fair values versus carrying amounts

	Note	Loans and receivables S\$	Financial liabilities S\$	Total carrying amount S\$	Fair value S\$
2019					
Financial Assets					
Cash and cash equivalents	8	455,271	-	455,271	455,271
Trade and other receivables	9	49,359	-	49,359	49,359
		<u>504,630</u>	-	<u>504,630</u>	<u>504,630</u>
Financial Liabilities					
Trade and other payables	11	-	247,871	247,871	247,871

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2019

15. Financial instruments (continued)

a) Categories of financial instruments (continued)

Fair values versus carrying amounts (continued)

	Note	Loans and receivables S\$	Financial liabilities S\$	Total carrying amount S\$	Fair value S\$
2018					
Financial Assets					
Cash and cash equivalents	8	330,206	-	330,206	330,206
Trade and other receivables	9	43,276	-	43,276	43,276
		<u>373,482</u>	<u>-</u>	<u>373,482</u>	<u>373,482</u>
Financial Liabilities					
Trade and other payables	11	<u>-</u>	<u>157,656</u>	<u>157,656</u>	<u>157,656</u>

b) Financial risk management

The main risks arising from the Federation's financial instruments are liquidity risk, interest rate risk, credit risk and foreign currency risk. The policies for managing each of these risks are summarised as follows:

Liquidity risk

The Federation's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. Advance from Singapore Sports Council and sponsorship ensure continuity of funding.

Fair value

The carrying amount of financial assets and financial liabilities are reasonable approximate at fair values due to their short term nature

Interest rate risk

The Federation is not exposed to significant interest rate risk as it has no borrowings.

Credit risk

The carrying amount of trade and other receivable represent the Federation's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

15. Financial instruments (continued)

b) Financial risk management (continued)

Foreign currency risk

The Federation's business operations are not exposed to significant foreign currency risk as most of the business activities are denominated in Singapore dollar.

16. Authorisation of financial statements

The financial statements of the Federation for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Management Committee dated

1 6 AUG 2019

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

DETAILED INCOME STATEMENT
For the financial year ended 31 March 2019

	Restricted Fund S\$ 2019	Unrestricted Fund S\$ 2019	Total Fund S\$ 2019	Restricted Fund S\$ 2018	Unrestricted Fund S\$ 2018	Total Fund S\$ 2018
Revenue						
Course Fees	-	131,451	131,451	-	126,239	126,239
General donation (TDR)	11,530	100	11,630	85,313	40,758	126,071
General donation (GEN)	-	25,800	25,800	-	29,140	29,140
Government grants	-	-	-	-	7,060	7,060
License fees	-	10,525	10,525	-	11,220	11,220
Membership fees	-	15,763	15,763	-	17,586	17,586
Other income	-	15,151	15,151	-	33,951	33,951
Proceed from disposal of equipment	-	-	-	-	40	40
Race entry fees	-	3,069	3,069	-	4,880	4,880
Sanction fees	-	10,370	10,370	-	12,500	12,500
Sponsorship	-	142,000	142,000	-	107,756	107,756
Sponsorship in kind	-	205,440	205,440	-	139,669	139,669
SSC grants	91,686	662,504	754,190	-	473,842	473,842
SSC grants – direct athlete’s grant	-	240,190	240,190	-	142,486	142,486
VCF funding / shared services grant	-	-	-	-	19,374	19,374
	103,216	1,462,363	1,565,579	85,313	1,166,501	1,251,814

Less: Expenditure

Employee benefits						
Bonus	-	61,105	61,105	-	22,431	22,431
CPF contribution	-	65,348	65,348	-	44,707	44,707
Foreign Worker Levy	-	2,495	2,495	-	-	-
Housing Allowance	-	325	325	-	-	-
Balance c/d	-	129,273	129,273	-	67,138	67,138

This page does not form part of the audited financial statements.

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

DETAILED INCOME STATEMENT

For the financial year ended 31 March 2019

	Restricted Fund 2019	Unrestricted Fund 2019	Total Fund 2019	Restricted Fund 2018	Unrestricted Fund 2018	Total Fund 2018
Less: Expenditure (continued)						
Employee benefits (continued)						
Balance b/d	-	129,273	129,273	-	67,138	67,138
Staff development levy (SDL)	-	898	898	-	546	546
Staff medical benefit	-	328	328	-	239	239
Wages and salaries	-	410,925	410,925	-	317,256	317,256
	-	541,424	541,424	-	385,179	385,179
Insurance expenses						
Athletes insurances / Personal Accident	-	1,485	1,485	-	3,170	3,170
Hospitalisation & surgical insurance	-	3,764	3,764	-	1,816	1,816
Professional indemnity	-	1,412	1,412	-	-	-
Public liability insurance	-	4,595	4,595	-	1,997	1,997
Travel insurance	6,375	-	6,375	2,775	3,799	6,574
	6,375	11,256	17,631	2,775	10,782	13,557
Operation expenses						
Accommodation	-	789	789	-	1,752	1,752
Admin service fee	-	2,426	2,426	-	3,016	3,016
Advertising	-	-	-	-	60	60
Ambulance & first aid expenses	-	-	-	-	630	630
Audit fees	-	7,635	7,635	-	4,209	4,209
Awards, trophies & prizes	-	6,383	6,383	-	3,107	3,107
Bank charges	-	532	532	-	340	340
Commissaires services	-	13,940	13,940	-	9,110	9,110
Clothes	-	35,214	35,214	452	24,393	24,845
Coaching (local)	-	7,750	7,750	-	6,300	6,300
Consumed Sponsorship in kind	-	205,440	205,440	-	139,669	139,669
Course fees	-	324	324	-	140	140
Balance c/f	-	280,433	280,433	452	192,726	193,178

This page does not form part of the audited financial statements.

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

DETAILED INCOME STATEMENT

For the financial year ended 31 March 2019

	Restricted Fund 2019	Unrestricted Fund 2019	Total Fund 2019	Restricted Fund 2018	Unrestricted Fund 2018	Total Fund 2018
Less: Expenditure (continued)						
Operation expenses (continued)						
Balance b/d	-	280,433	280,433	452	192,726	193,178
Direct athletes' grant	-	191,045	191,045	-	142,486	142,486
Depreciation	-	19,689	19,689	-	5,455	5,455
Equipment expenses	-	25,700	25,700	1,908	18,813	20,721
Event fees	-	76,399	76,399	-	66,300	66,300
Financial & accounting services	-	21,186	21,186	-	21,186	21,186
Medical expenses/supplies	-	171	171	-	238	238
Membership fees	-	493	493	-	504	504
Miscellaneous expenses	-	2,062	2,062	-	4,992	4,992
Postage & Courier	-	57	57	-	76	76
Printing & Stationaries	-	6,339	6,339	-	3,872	3,872
Professional fees	-	8,325	8,325	-	1,500	1,500
Refreshment/catering	-	9,775	9,775	-	6,706	6,706
Registration fees	-	350	350	-	385	385
Rental of facilities/equipment	-	18,106	18,106	-	11,499	11,499
Rental of office space	-	80,546	80,546	-	54,315	54,315
Telephone & internet	-	3,614	3,614	-	2,493	2,493
Transport	-	4,194	4,194	-	2,791	2,791
Training allowance	-	-	-	-	1,000	1,000
Trainer/Instructor	-	62,000	62,000	-	56,049	56,049
Travelling expenses	32,831	73,541	106,372	80,178	90,828	171,006
Unrealised foreign exchange loss	-	32	32	-	20	20
Withholding tax	-	-	-	-	195	195
	32,831	884,057	916,888	82,538	684,429	766,967
Total expenditure	39,206	1,436,737	1,475,943	85,313	1,080,390	1,165,703
Surplus before tax	64,010	25,626	89,636	-	86,111	86,111

This page does not form part of the audited financial statements.

CORPORATE DATA

For the financial year ended 31 March 2019

SINGAPORE CYCLING FEDERATION

Society registration number: 0205/1957

Management Committee

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Mr Ronnie Yap Choon Lee
Mr Mark Ortega
Ms Jamie Liang Poh Yin
Mr Elbert Iswara
Mr Walton Seah Jun Rong
Mr Ahmad Yusuf
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