

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957)

FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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 2017

CONTENTS

	Page
Statement by the Management Committee	1
Independent Auditor's Report	2 – 4
Statement of Comprehensive Income	5
Balance Sheet	6
Statement of Changes in Accumulated Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 23

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

STATEMENT BY THE MANAGEMENT COMMITTEE

For the financial year ended 31 March 2017

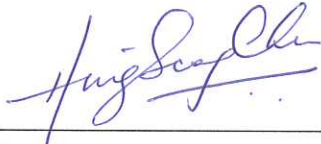
In the opinion of the Management Committee,

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 23 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 2017 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,



Goh Leng Soo
President



Dr Hing Siong Chen
Honorary Secretary



Kang Eng Guan
Honorary Treasurer

Singapore

Date: **31 AUG 2017**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CYCLING FEDERATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**
Society Registration No. 0205/1957

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 **23**, which comprise the Balance Sheet as at **31 March 2017**, 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 2017** 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 Auditors' 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 AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CYCLING FEDERATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**
Society Registration No. 0205/1957

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 AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CYCLING FEDERATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017**
Society Registration No. 0205/1957

Report on the Financial Statements

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

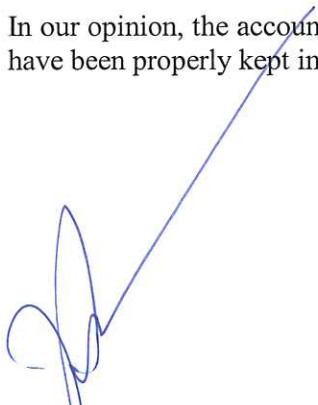
- Conclude on the appropriateness of Management Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Federation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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



AUDIT ALLIANCE LLP
Public Accountants and Chartered Accountants

Singapore, **31 AUG 2017**

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 March 2017*

	Note	2017 S\$	2016 S\$
Revenue	4	834,814	1,061,776
Less: Expenses			
Admin service fee		2,268	1,265
Depreciation charge of plant & equipment	10	4,304	1,762
Employee benefits	6	305,510	309,189
Event expenses		92,455	87,823
Other expenses		312,686	334,103
SEA games expenses		-	217,005
Travelling expense		62,542	28,945
Total expenses		779,765	980,092
Surplus for the year		55,049	81,684
Other comprehensive income		-	-
Total comprehensive income for the year		55,049	81,684

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

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***BALANCE SHEET***As at 31 March 2017*

	Note	2017 S\$	2016 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	179,208	84,235
Trade receivables	9	35,395	31,532
Other receivables	9	22,448	23,754
		<u>237,051</u>	139,521
Non-current assets			
Plant and equipment	10	<u>7,174</u>	11,478
Total Assets		<u>244,225</u>	<u>150,999</u>
LIABILITIES			
Current liabilities			
Other payables	11	<u>106,874</u>	68,697
NET ASSETS		<u>137,351</u>	<u>82,302</u>
FUND			
Accumulated fund		<u>137,351</u>	<u>82,302</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 2017

	2017	2016
	S\$	S\$
<u>Accumulated fund</u>		
Beginning of the financial year	82,302	618
Surplus for the year	55,049	81,684
End of the financial year	<u>137,351</u>	<u>82,302</u>

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

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***STATEMENT OF CASH FLOWS***For the financial year ended 31 March 2017*

	Note	2017 S\$	2016 S\$
Cash flows from operating activities			
Surplus for the year		55,049	81,684
Adjustments for:			
Depreciation of plant and equipment	10	4,304	1,762
Gain on disposal of plant and equipment	4	(214)	(200)
Operating cash flows before changes in working capital		59,139	83,246
Changes in working capital:			
Trade and other receivables		(2,557)	(42,525)
Other payables		38,177	(66,741)
Net cash generated from/(used in) operating activities		94,759	(26,020)
Cash flows from Investing activities			
Purchase of plant and equipment	10	-	(12,914)
Proceed of disposal of plant and equipment	14	214	200
Net cash generated from/(used in) investing activities		214	(12,714)
Net increase/(decrease) in cash and cash equivalents		94,973	(38,734)
Cash and cash equivalents at beginning of financial year		84,235	122,969
Cash and cash equivalents at end of the financial year	8	179,208	84,235

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 2017

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 3 Stadium Drive, #01-33, Singapore 397630.

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

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 (SGD or S\$) except when otherwise indicated.

2.2 Changes in accounting policies

Interpretations and amendments to published standards effective in 2017

On 1 April 2016, 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 2017

2. Significant accounting policies (continued)

2.2 Changes in accounting policies (continued)

New or amended Standards and Interpretations effective after 1 April 2017

Certain new accounting standards and interpretations have been published that are mandatory for accounting years beginning on or after 1 April 2017.

The Management 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

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.

(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.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

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.

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.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

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.

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

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 its 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 follows:

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 2017

2. Significant accounting policies (continued)

2.9 Financial assets (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.

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.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

2.12 Fair values

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

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 has not met individual expense incurred by Management Committee, for services provided to the Federation, either by reimbursement of the Management Committee or by providing the Management Committee with an allowance or by direct payment to a third party. The Management Committee did not receive any compensation during the year.

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 2017

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.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

	2017	2016
	S\$	S\$
SSC grants	401,015	371,815
Course Fees	49,945	8,040
Gain on disposal of plant and equipment	214	200
General donation (TDR)	22,420	100,000
Government grants	5,062	4,687
License fees	3,533	1,800
Membership fees	7,962	7,340
Other income	53,687	1,270
Other SSC grants	6,395	-
Sanction fees	10,700	13,880
SEA Games grant	-	217,005
Sponsorship	112,000	101,442
Sponsorship in Kind	4,563	-
SSC grants – direct athlete’s grant :	117,801	194,114
Race entry fees	20,397	21,194
VCF funding	19,120	18,959
	834,814	1,061,776

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2017*

5. SSC Grant

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

	2017	2016
	S\$	S\$
SSC Grant	401,015	371,815
Other SSC Grants	6,395	-
SSC Grant - direct athlete's grant	117,801	194,144
SEA Games Grant	-	217,005
	<u>525,211</u>	<u>782,964</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. Employee benefits

	2017	2016
	S\$	S\$
Wages and salaries	275,060	279,989
Staff medical benefits	212	249
CPF contributions	30,238	28,951
	<u>305,510</u>	<u>309,189</u>

7. Income tax expense

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

8. Cash and cash equivalents

Cash and cash equivalents comprises of:	2017	2016
	S\$	S\$
Cash at bank	179,187	84,221
Cash in hand	21	14
	<u>179,208</u>	<u>84,235</u>

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

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2017***8. Cash and cash equivalents (continued)**

Cash and cash equivalents are denominated in the following currencies:

	2017 S\$	2016 S\$
Singapore Dollars	179,187	84,221
Euros	4	4
Indonesian Rupiah	7	-
Riyal	2	2
Malaysian Ringgit	2	2
Thai Baht	6	6
	<u>179,208</u>	<u>84,235</u>

9. Trade and other receivables

	2017 S\$	2016 S\$
Trade receivables:		
– Non-related parties	<u>35,395</u>	31,532
Other receivables:		
– Non-related parties	13,807	17,659
Security deposits	4,714	4,602
Cash advance	800	-
	<u>19,321</u>	22,261
Prepaid expenses	<u>3,127</u>	1,493
	<u>22,448</u>	<u>23,754</u>

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

Trade and other receivables are denominated in Singapore Dollars.

The Federation has trade receivables amounting to S\$35,395 (2016: S\$31,532) 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:

	2017 S\$	2016 S\$
Past due:		
1 – 30 days	34,975	31,532
31 - 90 days	-	-
More than 90 days	420	-
	<u>35,395</u>	<u>31,532</u>

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***NOTES TO FINANCIAL STATEMENTS***For the financial year ended 31 March 2017***10. Plant and equipment**

	Software S\$	Furniture & Fittings S\$	Equipment S\$	Total S\$
2017				
Cost				
At beginning of financial year	107	1,989	38,995	41,091
Disposal	(107)	-	(2,140)	(2,247)
At end of financial year	-	1,989	36,855	38,844
Accumulated Depreciation				
At beginning of financial year	107	1,989	27,517	29,613
Depreciation charge for the year	-	-	4,304	4,304
Disposal	(107)	-	(2,140)	(2,247)
At end of financial year	-	1,989	29,681	31,670
Net book value				
At 31 March 2017	-	-	7,174	7,174

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2017

10. Plant and equipment (continued)

	Software S\$	Furniture & Fittings S\$	Equipment S\$	Total S\$
2016				
Cost				
At beginning of financial year	107	1,989	27,801	29,897
Addition	-	-	12,914	12,914
Disposal	-	-	(1,720)	(1,720)
At end of financial year	107	1,989	38,995	41,091
Accumulated Depreciation				
At beginning of financial year	107	1,773	27,691	29,571
Depreciation charge for the year	-	216	1,546	1,762
Disposal	-	-	(1,720)	(1,720)
At end of financial year	107	1,989	27,517	29,613
Net book value				
At 31 March 2016	-	-	11,478	11,478

11. Other payables

	2017 S\$	2016 S\$
Accrued expenses	38,787	40,180
Advance income	43,990	-
Other payables	24,097	28,517
	106,874	68,697

The carrying amounts of other payables approximate their fair values.

Other payables are denominated in Singapore Dollars.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2017

12. Operating lease commitments

Where the Federation is a lessee:

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the reporting date but not recognised as liabilities, are as follows:

	2017	2016
	S\$	S\$
Payable:		
- within one year	50,371	50,371
- within two to five years	-	50,371
	50,371	100,742

13. 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\$
2017					
Financial Assets					
Cash and cash equivalents	8	179,208	-	179,208	179,208
Trade receivables	9	35,395	-	35,395	35,395
Other receivables	9	22,448	-	22,448	22,448
		237,051	-	237,051	237,051
Financial Liabilities					
Other payables	11	-	106,874	106,874	106,874
		-	106,874	106,874	106,874

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2017

13. Financial instruments (continued)

a) Categories of financial instruments (continued)

	Note	Loans and receivables S\$	Financial liabilities S\$	Total carrying amount S\$	Fair value S\$
2016					
Financial Assets					
Cash and cash equivalents	8	84,235	-	84,235	84,235
Trade receivables	9	31,532	-	31,532	31,532
Other receivables	9	23,754	-	23,754	23,754
		139,521	-	139,521	139,521
Financial Liabilities					
Other payables	11	-	68,697	68,697	68,697
		-	68,697	68,697	68,697

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, donations 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.

As 31 March 2017, there are no significant concentrations of credit risk.

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

13. 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.

14. Authorisation of financial statements

The financial statements of the Federation for the financial year ended 31 March 2017 were authorised for issue in accordance with a resolution of the Management Committee dated **31 AUG 2017**

SINGAPORE CYCLING FEDERATION*Society Registration No. 0205/1957***DETAILED INCOME STATEMENT***For the financial year ended 31 March 2017*

	2017	2016
	S\$	S\$
Course Fees	49,945	8,040
General donation (TDR)	22,420	100,000
Government grants	5,062	4,687
License fees	3,533	1,800
Membership fees	7,962	7,340
Other income	53,687	1,270
Other SSC grants	6,395	-
Proceed of disposal of plant and equipment	214	200
Race entry fees	20,397	21,194
Sanction fees	10,700	13,880
SEA Games grant	-	217,005
Sponsorship	112,000	101,442
Sponsorship in kind	4,563	-
SSC grants	401,015	371,815
SSC grants – direct athlete’s grant :	117,801	194,114
VCF funding / shared services grant	19,120	18,959
	834,814	1,061,776
Less: Expenditure		
Employee benefits		
Bonus	19,522	16,042
CPF contribution	29,886	28,615
Staff development levy (SDL)	352	336
Staff medical benefit	211	249
Wages and salaries	255,539	263,947
	305,510	309,189
Insurance expenses		
Athletes insurances / Personal Accident	4,642	612
Hospitalisation & surgical insurance	1,301	445
Professional indemnity	535	-
Public liability insurance	5,357	3,210
Travel insurance	5,376	1,234
	17,211	5,501

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

DETAILED INCOME STATEMENT
For the financial year ended 31 March 2017

	2017 S\$	2016 S\$
Operation expenses		
Accommodation	474	-
Admin service fee	2,268	1,265
Advertising	-	1,500
Ambulance & first aid expenses	416	-
Audit fees	5,215	6,968
Awards, trophies & prizes	2,000	2,800
Branding expense	300	600
Bank charges	466	583
Commissaries services	10,182	3,000
Clothes	11,775	12,635
Consumed Sponsorship in kind	4563	-
Courses fees	7,124	4,229
Direct athletes' grant	117,801	194,114
Depreciation	4,304	1,762
Equipment expenses	7,670	2,485
Event fees	92,455	87,823
Financial & accounting services	21,186	18,618
Medical expenses	119	117
Membership fees	444	449
Miscellaneous expenses	1,460	738
Postage & courier	170	23
Printing & stationeries	3,802	1,509
Professional fees	-	22,940
Refreshment/catering	1,870	1,308
Registration fees	656	59
Rental of facilities/equipment	2,865	-
Rental of office space	54,315	54,315
SEA Games expenses	-	217,005
Stamp duty	-	663
Telephone & internet	2,726	2,729
Transport	2,615	2,765
Training allowance	2,505	-
Trainer/Instructor	32,563	6,320
Travelling expenses	62,542	28,945
Unrealised foreign exchange loss	1	18
Withholding tax	193	-
	457,045	665,402
 Total expenditure	 779,766	 980,092
 Surplus before tax	 55,048	 81,684

This page does not form part of the financial statements

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

CORPORATE DATA

For the financial year ended 31 March 2017

SINGAPORE CYCLING FEDERATION

Society registration number: 0205/1957

Registered Office

Address : 3 Stadium Drive, #01-33, Singapore 397630
Telephone : (65) 6784 6621

Auditor

Audit Alliance LLP
Public Accountants and Chartered Accountants Singapore
No 20 Maxwell Road,
#11-09 Maxwell House
Singapore 069113
Telephone : (65) 6223 6796
Fax : (65) 6220 7808
Auditor-In-Charge : Chiew Shang Hui

Honorary Secretary

Dr Hing Siong Chen