

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

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 2015

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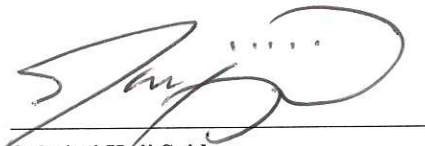
SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT BY THE COUNCIL MEMBERS
For the financial year ended 31 March 2015

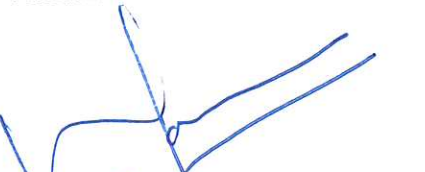
In the opinion of the council members,

- (a) the accompanying financial statements of the Singapore Cycling Federation together with the notes thereon are drawn up in accordance with the provision of the Societies Act, Cap. 311 and the Singapore Financial Standards so as to give a true and fair view of the state of affairs of the Federation as at 31 March 2015 and of the results, changes in funds and cash flows of the Federation for the financial year ended on that date.
- (b) 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.
- (c) the accounting and other records required by the Act to be kept by the Federation have been properly kept in accordance with the provision of the Act.

On behalf of the Council Members,



Suhaimi Haji Said
President



Lee Tuck Peng Maurice Dmitri
Honorary Secretary



Wee Lee Hong Janet
Honorary Treasurer

Singapore

Date: **06 OCT 2015**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CYCLING FEDERATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**
Society Registration No. 0205/1957

Report on the Financial Statements

We have audited the accompanying financial statements of **Singapore Cycling Federation** (the "Federation") set out on pages **4 to 22** which comprise the statement of financial position as at **31 March 2015**, and the statement of comprehensive income, the statement of changes in funds 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 notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud and error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis of our opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE CYCLING FEDERATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**
Society Registration No. 0205/1957

Opinion

In our opinion, the financial statements of the Federation are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Federation as at 31 March 2015 and of the results, changes in funds and cash flows of the Federation for the financial year ended on that date.

Reporting on other legal and regulatory requirements

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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, is positioned to the left of the 'Reporting on other legal and regulatory requirements' section. A thin black line extends from the end of the signature, curving upwards and to the right, ending in an arrowhead that points directly to the word 'properly' in the paragraph above.

AUDIT ALLIANCE LLP
Public Accountants and Chartered Accountants

Singapore, **06 OCT 2015**

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2015

	Note	2015 S\$	2014 S\$
Revenue	4	471,791	298,965
Less: Expenses			
Depreciation		4,672	5,777
Admin service fee		5,070	7,734
Competition manager fee		44,000	-
Event expenses		46,262	24,299
Travelling expense		87,698	30,109
Employee benefits	6	206,876	142,425
Other expenses		78,375	111,609
Total expenses		472,953	321,953
Deficit for the year		(1,162)	(22,988)
Other comprehensive income		-	-
Total comprehensive income for the year		(1,162)	(22,988)

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 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	122,969	14,267
Other receivables	9	12,761	14,746
		<u>135,730</u>	<u>29,013</u>
Non-current assets			
Plant and equipment	10	326	4,998
		<u>326</u>	<u>4,998</u>
Total Assets		<u><u>136,056</u></u>	<u><u>34,011</u></u>
LIABILITIES			
Current liabilities			
Other payables	11	135,438	32,231
		<u>135,438</u>	<u>32,231</u>
NET ASSETS		<u><u>618</u></u>	<u><u>1,780</u></u>
FUND			
Accumulated fund		<u><u>618</u></u>	<u><u>1,780</u></u>

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

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

STATEMENT OF CHANGES IN FUNDS
For the financial year ended 31 March 2015

	Accumulated Fund S\$	Total S\$
2015		
Beginning of the financial year	1,780	1,780
Total comprehensive loss for the year	(1,162)	(1,162)
End of the financial year	<u>618</u>	<u>618</u>
	Accumulated Fund S\$	Total S\$
2014		
Beginning of the financial year	24,768	24,768
Total comprehensive loss for the year	(22,988)	(22,988)
End of the financial year	<u>1,780</u>	<u>1,780</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 2015

	Note	2015 S\$	2014 S\$
Operating activities			
Deficit for the year		(1,162)	(22,988)
Adjustments for:			
Depreciation of plant and equipment	11	4,672	5,777
Operating cash flows before changes in working capital		3,510	(17,211)
Changes in working capital:			
Other receivables		1,985	(414)
Other payables		103,207	(971)
Net cash generated from/(used in) operating activities		108,702	(18,596)
Investing activities			
Purchase of plant and equipment	8	-	(979)
Net cash used in investing activities		-	(979)
Net increase/(decrease) in cash and cash equivalents		108,702	(19,575)
Cash and cash equivalents at beginning of financial year		14,267	33,842
Cash and cash equivalents at end of the financial year	8	122,969	14,267

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 2015

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 the Republic of Singapore under the Singapore Societies Act (Cap 311) and has its registered office at 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

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Federation has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2014. The adoption of these standards did not have any effect on the financial statements.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Federation has not adopted the following standards that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 19 Defined Benefit Plans: Employee Contributions	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 16 Property, Plant and Equipment	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 113 Fair Value Measurement	1 July 2014

The Federation expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 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.

2.5 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.

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.

(i) Government and other grants

(ii) Fees and subscription from members

Fees and subscription from members are recognised upon receipt.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2.5 Employee benefits

Defined contribution plans

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.

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 acquisitions 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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.7 Plant and equipment (continued)

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.

2.9 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.

2.10 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Federation become a party to the contractual provision of the financial instrument. The 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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.10 Financial assets (continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.11 Financial liabilities

Financial liabilities, which comprises trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

Gain and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the amortisation process. The Federation derecognised financial liabilities when, and only when, the Federation's obligations under the liability are discharged or cancelled or expired.

2.13 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.

2.14 Leases

(a) As lessee

Finance leases which transfer to the Federation substantially all the risk and rewards incidental to ownership of leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to Statement of Comprehensive Income. Contingent rents, if any, are charged as expenses in the periods in which they are incurred

2.15 Fair values

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

2.16 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
-

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.16 Related party transactions (continued)

(b) 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 Council Members, for services provided to the Federation, either by reimbursement of the Council Members or by providing the Council Members with an allowance or by direct payment to a third party. The Council Members did not receive any compensation during the year.

2.17 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 items included in the financial statements of each entity are measured using the functional currency.

a) 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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

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.

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 from debtor. Allowances are applied to receivables from debtor 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.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

4. Revenue

	2015 S\$	2014 S\$
SSC grants	324,044	224,730
SEA Games grant	44,000	-
Course Fees	1,085	5,466
Sanction fees	2,903	23,345
License fees	7,120	5,705
Membership fees	690	8,917
BMX certification fees	-	1,110
Race entry fees	10,580	13,038
General donation (TDR)	63,000	-
Government grants	500	-
VCF funding	15,411	-
Gain/loss on disposal of fixed asset	410	-
Other income	2,048	16,654
	<u>471,791</u>	<u>298,965</u>

5. SSC Grant

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

	2015 S\$	2014 S\$
SSC Grant	324,044	224,730
SEA Games Grant	44,000	-
	<u>368,044</u>	<u>224,730</u>

The grants received from the Singapore Sports Council (SSC) are mainly used to subsidise the cost of the Secretariat which provides administrative and logistics support of the Federation's strategic objectives and activities.

6. Employee benefits

	2015 S\$	2014 S\$
Wages and salaries	187,112	135,021
CPF contributions	19,764	7,404
	<u>206,876</u>	<u>142,425</u>

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

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 comprise of:	2015 S\$	2014 S\$
Cash at bank	122,814	14,267
Cash in hand	155	-
	<u>122,969</u>	<u>14,267</u>

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

Cash and cash equivalents are denominated in the following currencies:

	2015 S\$	2014 S\$
Singapore Dollars	122,814	14,267
Kazakhstan Tenge	139	-
Euro	4	-
Riyal	2	-
Malaysian Ringgit	4	-
Thai Baht	6	-
	<u>122,969</u>	<u>14,267</u>

9. Other receivables

	2015 S\$	2014 S\$
Other receivables	8,456	319
Security deposits	4,230	-
Accrued income	-	14,427
	<u>12,686</u>	<u>14,746</u>
Prepaid expenses	75	-
	<u>12,761</u>	<u>14,746</u>

The carrying amounts of other current assets approximate their fair values.

Other current assets are denominated in Singapore Dollars.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

10. Plant and equipment

	Software S\$	Furniture & Fittings S\$	Office equipment S\$	Total S\$
2015				
Cost				
At beginning of financial year	107	3,067	29,091	32,265
Disposal	-	1,078	1,290	2,368
At end of financial year	107	1,989	27,801	29,897
Accumulated Depreciation				
At beginning of financial year	107	2,634	24,526	27,267
Depreciation charge for the year	-	217	4,455	4,672
Disposal	-	(1,078)	(1,290)	(2,368)
At end of financial year	107	1,773	27,691	29,571
Net book value				
At 31 March 2015	-	216	110	326

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

10. Plant and equipment (continued)

	Software S\$	Furniture & Fittings S\$	Office equipment S\$	Total S\$
2014				
Cost				
At beginning of financial year	107	2,417	30,242	32,766
Addition	-	650	329	979
Disposal	-	-	(1,480)	(1,480)
At end of financial year	107	3,067	29,091	32,265
Accumulated Depreciation				
At beginning of financial year	107	2,238	20,625	22,970
Depreciation charge for the year	-	396	5,381	5,777
Disposal	-	-	(1,480)	(1,480)
At end of financial year	107	2,634	24,526	27,267
Net book value				
At 31 March 2014	-	433	4,565	4,998

11. Other payables

	2015 S\$	2014 S\$
Accrued expenses	4,902	28,756
Other payables	130,536	3,475
	<u>135,438</u>	<u>32,231</u>

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

Trade and other payables are denominated in Singapore Dollars.

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

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:

	2015 S\$	2014 S\$
Payable:		
- within one year	32,131	7,800
- within two to five years	64,263	-
	96,394	7,800

13. Financial instruments

a) Categories of financial instruments

Financial instruments as at the statement of financial position are as follows:

Fair values versus carrying amounts

	Note	Loans and receivables S\$	Financial liabilities S\$	Total carrying amount S\$	Fair value S\$
2015					
Financial Assets					
Cash and cash equivalents	8	122,969	-	122,969	122,969
Other receivables	9	12,761	-	12,761	12,761
		135,730	-	135,730	135,730
Financial Liabilities					
Other payables	11	-	135,438	135,438	135,438
		-	135,438	135,438	135,438

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

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\$
2014					
Financial Assets					
Cash and cash equivalents	8	14,267	-	14,267	14,267
Other receivables	9	14,746	-	14,746	14,746
		<u>29,013</u>	<u>-</u>	<u>29,013</u>	<u>29,013</u>
Financial Liabilities					
Other payables	11	-	32,231	32,231	32,231
		<u>-</u>	<u>32,231</u>	<u>32,231</u>	<u>32,231</u>

b) Financial risk management

The main risks arising from the Federation's financial instruments are liquidity 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 cash at bank 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 2015, 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 2015

14. Authorisation of financial statements

The financial statements of the Federation for the financial year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Management Committee dated **06 OCT 2015**

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

DETAILED INCOME STATEMENT
For the financial year ended 31 March 2015

	2015	2014
	S\$	S\$
Income		
SSC Annual Grants	321,344	208,159
SSC - other	-	16,571
SSC grants - FPP grants	2,700	-
SEA games grants	44,000	-
Other Income	2,048	16,654
Course fees	1,085	5,466
Sanction fees	2,903	23,345
License fees	7,120	5,705
Membership fees	690	8,917
BMX Certification fees	-	1,110
Race Entry fees	10,580	13,038
General Donation (TDR)	63,000	-
Government Grants	500	-
VCF funding	15,411	-
Gain/loss on disposal of fixed assets	410	-
Total Income	471,791	298,965
Less: Expenditure		
Employee benefits		
Coach/team manager	13,548	-
Sport and development officer	30,500	24,412
HP manager/sports and technical manager	77,064	53,964
Manager service	66,000	56,645
CPF contribution	19,500	7,404
Staff development levy (SDL)	264	-
	206,876	142,425
Insurance expenses		
Athletes insurances	116	-
Travel insurance	2,080	-
	2,196	-
Operation expenses		
ACC BMX	-	51,074
Admin service fee	5,070	7,734
Advertising	5,000	-
Audit fees	3,350	3,750
Ambulance & first aid expenses	550	1,040
Awards, trophies & prizes	300	-
Bank charges	172	323
Branding expense	708	1,650
Balance carried forward	15,150	65,571

This page does not form part of the financial statements

SINGAPORE CYCLING FEDERATION
Society Registration No. 0205/1957

NOTES TO FINANCIAL STATEMENTS
For the financial year ended 31 March 2015

	2015	2014
	S\$	S\$
Balance brought forward	15,150	65,571
Certifier fees	-	350
Sanctioning fees	2,798	-
Clothes	9,404	17,759
Competition fees	994	-
Depreciation	4,672	5,777
Equipment expenses	2,675	1,059
Event fees	46,262	24,299
Financial & accounting services	18,618	3,000
General expenses	-	1,224
Local accommodation	-	815
Membership fees	379	25
Miscellaneous expenses	10,362	-
Repair & maintenance-others	1,020	3,880
Rental of office space	8,298	2,646
Rental of facilities	720	-
Other medical expenses	-	125
Postage & courier	49	77
Printing & stationeries	915	2,144
Refreshment/catering	40	1,672
Coaching services	2,700	2,352
Team management fees	-	1,750
Competition manager-SEA Games	44,000	-
National road champ	-	8,838
Commissaire services	-	2,311
Telephone & internet	2,244	1,861
Training allowance	4,050	1,000
Transport	521	884
Travelling expenses	87,698	30,109
Unrealised foreign exchange loss	312	-
	<u>263,881</u>	<u>179,528</u>
Total expenditure	<u>472,953</u>	<u>321,953</u>
Deficit for the year	<u>(1,162)</u>	<u>(22,988)</u>

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

SINGAPORE CYCLING FEDERATION

Society Registration No. 0205/1957

CORPORATE DATA

For the financial year ended 31 March 2015

SINGAPORE CYCLING FEDERATION

Society registration number: 0205/1957

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,
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Singapore 069113
Telephone : (65) 6223 6796
Fax : (65) 6220 7808
Auditor-In-Charge : Chiew Shang Hui

Registered Office

Secretary General

Mr.Maurice Lee
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