

APPROVED BY:

**Audited Financial Statements
And Other Financial Information**

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)
(UE No.: S92SS0052C)

31ST MARCH 2018

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And Other Financial Information**

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**TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)**

STATEMENT BY MANAGEMENT COMMITTEE MEMBERS

In the opinion of the Management Committee:

- (a) the accompanying financial statements of the Association, together with the notes thereto, are drawn up so as to give a true and fair view of the balance sheet of the Association as at 31st March 2018 and the financial performance, changes in accumulated fund and cash flows of the Association for the financial year then ended, and
- (b) at the date of this statement, with continuing financial support from the Management Committee, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

On behalf of the Management Committee:

EUGENE LEE
DEPUTY PRESIDENT

PETER CHUA WEE LENG
HONORARY TREASURER

Singapore

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRIATHLON ASSOCIATION OF SINGAPORE**

Report on the Financial Statements

Opinion

We have audited the financial statements of Triathlon Association of Singapore (the "Association"), which comprise the balance sheet as at 31 March 2018, the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2018 and the results, changes in equity and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Charity in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by Management Committee Members 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRS3, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements.

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association'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 Association 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 those charged with governance 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, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Act.

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

- (b) The Association 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;
- (c) The Association has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

STRATEGIC AUDIT ALLIANCE PAC
Public Accountants and Chartered Accountants
Singapore

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR
THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

	NOTE	2018 \$	2017 \$
INCOME			
Donation		20,000	-
Local events and training		34,961	55,975
Member fees		65,519	33,820
Overseas events and training		9,490	34,210
Sport Singapore		224,051	126,300
	5	354,021	250,305
Other operating income	5	1,951	4,504
LESS: EXPENSES			
Administrative expenses		20,421	18,819
Capability development		8,713	-
Local events and training		36,152	43,672
Other operating expenses		213,983	167,842
Overseas competition		45,428	24,699
Training and talent scheme		465	1,106
		325,162	256,138
Surplus/(deficit) for the financial year	6	30,810	(1,329)
Other comprehensive income		-	-
Total comprehensive surplus/(deficit) for the year		30,810	(1,329)

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

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

BALANCE SHEET AS AT 31ST MARCH 2018

	NOTE	2018 \$	2017 \$
NON-CURRENT ASSETS			
Property, plant and equipment	8	297	367
CURRENT ASSETS			
Account and other receivables	9	24,484	7,145
Cash and cash equivalents	10	3,741	18,777
		28,225	25,922
CURRENT LIABILITIES			
Other payables	11	74,259	102,836
NET CURRENT (LIABILITIES)		(46,034)	(76,914)
NET (LIABILITIES)		(45,737)	(76,547)
FUND			
Accumulated (deficit)		(45,737)	(76,547)

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

TRIATHLON ASSOCIATION OF SINGAPORE
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**STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE FINANCIAL YEAR
 ENDED 31ST MARCH 2018**

	Accumulated (Deficit) \$	Total \$
Balance at 1 April 2016	(75,218)	(75,218)
Total comprehensive (deficit) for the financial year	<u>(1,329)</u>	<u>(1,329)</u>
Balance at 31 March 2017	<u>(76,547)</u>	<u>(76,547)</u>
Balance at 1 April 2017	(76,547)	(76,547)
Total comprehensive surplus for the financial year	<u>30,810</u>	<u>30,810</u>
Balance at 31 March 2018	<u>(45,737)</u>	<u>(45,737)</u>

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

TRIATHLON ASSOCIATION OF SINGAPORE
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STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) from ordinary activities	30,810	(1,329)
Adjustments for:		
Depreciation of property, plant and equipment	70	70
	<u>30,880</u>	<u>(1,259)</u>
Changes in working capital:		
Receivables	(6,826)	5,579
Net cash provided by operating activities	<u>24,054</u>	<u>4,320</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receivables	(10,513)	3,091
Payables	(28,577)	(27,692)
Net cash (used in) financing activities	<u>(39,090)</u>	<u>(24,601)</u>
Net (decrease) in cash and cash equivalents	(15,036)	(20,281)
Cash and cash equivalents at beginning of financial year	18,777	39,058
Cash and cash equivalents at end of financial year (Note 10)	<u><u>3,741</u></u>	<u><u>18,777</u></u>

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

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH 2018

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

1. GENERAL CORPORATE INFORMATION

The Association is a society registered under the Societies Act, Cap. 311 and the Charities Act, Cap. 37 and domiciled in Singapore. The address of its registered office and its principal place of activity is as follows: 3 Stadium Drive #01-33 Singapore 397630.

The object and principal activities of the Association are to promote, encourage and develop the sports of Triathlon (swim/bike/run), Duathlon (run/bike), Aquathlon/Biathlon (swim/run) and other multi-disciplined endurance sports in Singapore.

2. FUNDAMENTAL ACCOUNTING CONCEPT

The financial statements of the Association are prepared under the ‘going concern’ concept because the Management Committee has confirmed its intention to provide adequate funds so that the Association is able to pay its debts as and when they fall due.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation

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

The preparation of financial statements in conformity with FRS requires the management to exercise its judgment in the process of applying the company’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The financial statements are presented in Singapore Dollars (SGD), which is the Company’s functional currency.

3.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2017. The adoption of these standards did not have any material effect on the financial statements.

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 April 2017, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
FRS 115 Revenue from Contracts with Customers	1 January 2018
Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
FRS 109 Financial Instruments	1 January 2018
Amendments to FRS 7: Disclosure Initiative	1 January 2017
Amendments to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 115: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116 Leases	1 January 2019
Amendments to FRS 102: Classification and Measurement of Share-Based Payment transactions	1 January 2018

Except for FRS 115, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 is described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Key issues for the Company include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

The new standard will supersede all current revenue recognition requirements under FRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Property, Plant and Equipment

Property, plant and equipment are initially recorded at cost and subsequently carried at cost or valuation less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance expenses are recognised in profit or loss when incurred.

Depreciation is calculated on the straight line method to write off the cost of the property, plant and equipment over their estimated percentage as follow:

	No. of years
Office equipment	4

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss. Any amount in revaluation reserve relating to that asset is transferred to revenue reserve directly.

3.5 Financial Assets

(a) Classification

The Association classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as 'account and other receivables' and 'cash and cash equivalents' on the balance sheet.

TRIATHLON ASSOCIATION OF SINGAPORE
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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial Assets (Cont'd)

(b) Recognition and Derecognition

Regular way purchases and sales of financial assets are recognised on trade-date - the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership.

On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is transferred to profit or loss.

(c) Initial Measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent Measurement

Financial assets, both available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in profit or loss when the changes arise.

Interest and dividend income on financial assets are recognised separately in profit or loss.

(e) Impairment

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

Loans and Receivables

Significant financial difficulties of the receivables, probability that the receivables will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial Assets (Cont'd)

(e) Impairment (Cont'd)

Loans and Receivables (Cont'd)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

3.6 Financial Liabilities

(a) Recognition

Financial liabilities are recognised on the balance sheet when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

(b) Subsequent Measurement

The measurement of financial liabilities depends on their classification as follows:

Other Financial Liabilities

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

(c) Derecognition

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

TRIATHLON ASSOCIATION OF SINGAPORE
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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Impairment of Non-Financial Assets

Property, Plant and Equipment

Property, plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating units (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 difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset is reversed if and only if, there has been a change in the estimates used to determine the asset's 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 any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also credited to profit or loss.

3.8 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

3.9 Other Payables

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

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 Income Tax

Prior to 1 June 2011, the Association is assessed under Section 11(1) of the Singapore Income Tax Act.

The Association has been registered as a charity under the Charities Act on 1 June 2011.

Income received with effect from 1 June 2011 will be exempt from tax under Section 13(1)(zm) of the Income Tax Act.

3.11 Lease

When the Association is the lessee:

The Association leases office and office equipment under operating leases from non-related parties.

Lessee - Operating Leases

Leases of office and office equipment where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

Contingent rents are recognised as an expense in profit or loss when incurred.

3.12 Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the Association's activities. Revenue is presented net of goods and services tax, rebates and discounts.

(a) Revenue from registration fees for events is recognised when the events have occurred.

(b) Revenue from registration of membership to the Association is recognised on the receipt basis.

(c) Revenue from coaching fees is recognised on the receipt basis.

3.13 Employee Benefits

(a) Defined Contribution Plan

The Association's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due, unless they can be capitalised as an asset.

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Employee Benefits (Cont'd)

(b) Employee Leave Entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

3.14 Fair Value Estimation of Financial Assets and Liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 judgements as to whether there is observable data indicating that there has been 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 in the statement of comprehensive income. 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.

TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

5. REVENUE

	2018	2017
	\$	\$
Revenue:		
Donation	20,000	-
Local events and training	34,961	55,975
Member fees	65,519	33,820
Oversea competition and events	9,490	34,210
Sport Singapore	224,051	126,300
Total revenue	354,021	250,305
Other operating income:		
Government grants - temporary employment credit	1,951	3,253
Allowance for impairment loss of trade receivables written back	-	1,251
Total other operating income	1,951	4,504
	<u>355,972</u>	<u>254,809</u>

6. SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR

The following items have been included in arriving at surplus/(deficit) for the financial year:

	Note	2018	2017
		\$	\$
Depreciation of property, plant and equipment		70	70
Rental of office - operating lease		50,379	3,200
Staff costs	7	<u>116,757</u>	<u>122,853</u>

7. STAFF COSTS

	Note	2018	2017
		\$	\$
CPF and SDL contributions		17,164	18,153
Salaries and bonuses		99,593	104,700
	6	<u>116,757</u>	<u>122,853</u>

TRIATHLON ASSOCIATION OF SINGAPORE
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8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment \$	Total \$
Cost		
At 1 April 2017	466	466
At 31 March 2018	466	466
Accumulated Depreciation		
At 1 April 2017	99	99
Charge for the year	70	70
At 31 March 2018	169	169
Net Book Value		
As at 31 March 2018	297	297
Cost		
At 1 April 2016	466	466
At 31 March 2017	466	466
Accumulated Depreciation		
At 1 April 2016	29	29
Charge for the year	70	70
At 31 March 2017	99	99
Net Book Value		
As at 31 March 2017	367	367

9. ACCOUNT AND OTHER RECEIVABLES

	2018 \$	2017 \$
Account receivables (net)	9,258	2,432
Other receivables	-	144
Deposits	4,239	4,239
Prepaid operating expenses	10,987	330
	24,484	7,145

The average credit period on rendering of services is 30 to 60 days (2017: 30 to 60 days). No interest is charged on the account receivables. Account receivables more than 60 days past due are provided for based on estimated irrecoverable amounts from the rendering of services determined by reference to past default experience.

TRIATHLON ASSOCIATION OF SINGAPORE
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9. ACCOUNT AND OTHER RECEIVABLES (CONT'D)

The table below is an analysis of account receivables as at balance sheet date:

	2018	2017
	\$	\$
Not past due and not impaired	5,076	1,351
Past due but not impaired	4,182	1,081
Total	<u>9,258</u>	<u>2,432</u>

Ageing of account receivables that are past due but not impaired:

	2018	2017
	\$	\$
- more than 60 days	4,182	1,081
	<u>4,182</u>	<u>1,081</u>

10. CASH AND CASH EQUIVALENTS

	2018	2017
	\$	\$
Cash and bank balances	<u>3,741</u>	<u>18,777</u>

11. OTHER PAYABLES

	2018	2017
	\$	\$
Other payables	64,759	98,836
Accrued operating expenses	9,500	4,000
	<u>74,259</u>	<u>102,836</u>

12. INCOME TAX

No provision for current income tax has been made in the financial statements.

The association has been registered as a charity under the charities Act with effect on 1 June 2011.

Income received with effect from 1 June 2011 will be exempted from tax under Section 13(1)(zm) of the income Tax Act.

TRIATHLON ASSOCIATION OF SINGAPORE
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13. OPERATING LEASE COMMITMENTS

As at the balance sheet date, the Association is committed to make the following payments in respect of operating leases with a term of more than one year:

	2018 \$	2017 \$
Not later than one year	-	1,406

14. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The main risks arising from the Association's financial instruments are cash flow and fair value interest rate risk, credit risk, foreign currency risk and liquidity risk. The Association does not use derivatives and other instruments in its risk management activities. The Association does not hold or issue derivatives financial instruments for trading purposes. The management reviews and agrees policies for managing each of these risks and they are summarised below:

14.1 Cash Flow and Fair Value Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. As the Association has no significant interest-bearing assets, the Association's income and operating cash flows are substantially independent of changes in market interest rates.

	Non-interest bearing \$	Total \$
At 31 March 2018		
Assets		
Cash and cash equivalents	3,741	3,741
Account and other receivables	24,484	24,484
Non-financial asset	297	297
Total assets	28,522	28,522
Liabilities		
Other payables	74,259	70,759
Total liabilities	74,259	70,759

TRIATHLON ASSOCIATION OF SINGAPORE
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14. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

14.1 Cash Flow and Fair Value Interest Rate Risk (Cont'd)

	Non-interest bearing \$	Total \$
At 31 March 2017		
Assets		
Cash and cash equivalents	18,777	18,777
Account and other receivables	7,145	7,145
Non-financial asset	367	367
Total assets	26,289	26,289
Liabilities		
Other payables	102,836	102,836
Total liabilities	102,836	102,836

14.2 Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Association. For account receivables, the Association adopts the policy of dealing only with customers of appropriate credit history. The credit risk and amount outstanding are monitored on an ongoing basis. The Association is not exposed to significant concentration of credit risk.

As the Association does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The Association's major classes of financial assets are bank deposits and account and other receivables. Bank deposits are mainly placed with financial institutions which have high credit ratings.

- (i) Financial assets that are neither past due nor impaired
- Bank deposits that are neither past due nor impaired are mainly deposits with bank with high credit ratings assigned by international credit rating agencies.
- Account and other receivables that are neither past due nor impaired are substantially companies with good collection track records with the Association.
- (ii) Financial assets that are past due and/or impaired
- There is no other class of financial assets that is past due and/or impaired except for account receivables.

TRIATHLON ASSOCIATION OF SINGAPORE
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14. FINANCIAL INSTRUMENTS (CONT'D)

Financial Risk Management Objectives and Policies (Cont'd)

14.3 Foreign Currency Risk

The Association is not exposed to foreign currency risk as all its transactions are denominated in Singapore Dollars.

The Association does not engage in trading or of speculation in foreign currencies as the Association's exposure to foreign currency exchange risk is minimal.

14.4 Liquidity Risk

The Association manages its liquidity risk by maintaining a level of cash and a cash equivalent deemed adequate by management to finance the Association's operations and is dependent upon receipts from account receivables. The Association also ensures the availability of funding from its Management Committee.

The table below analyses the maturity profile of the Association's financial liabilities based on contractual undiscounted cash flows.

	2018	2017
	\$	\$
Less than 1 year		
Other payables	74,259	102,836

14.5 Fair Values

The carrying amounts of financial assets and liabilities are approximate to their fair values.

15. FUND MANAGEMENT

The Association's objectives when managing fund are:

- a) To safeguard the Association's ability to continue as a going concern;
- b) To support the Association's stability and growth; and
- c) To provide fund for the purpose of strengthening the Association's risk management capability.

The Association actively and regularly reviews and manages its capital structure to ensure optimal fund structure, taking into consideration the future fund requirements of the Association and efficiency, prevailing and projected profitability, projected operating cash flows, projected fund expenditure and projected strategic investment opportunities.

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16. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS

Certain new accounting standards, amendments and interpretations to existing standards have been published and they are mandatory for the Association's accounting periods beginning on or after 1 April 2018 or later periods, which the Association has not early adopted. The Association does not expect that adoption of these accounting standards or interpretations will have a material impact on the Association's financial statements.

17. AUTHORISATION OF FINANCIAL STATEMENTS

The management committee members has authorised these financial statements for issue on the date of the statement by management committee members.

TRIATHLON ASSOCIATION OF SINGAPORE
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**DETAILED PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2018**

	2018	2017
	\$	\$
INCOME	354,021	250,305
LESS: OTHER EXPENDITURE		
Capability development	8,713	-
Local events and training	36,152	43,672
Overseas competition	45,428	24,699
Training and talent scheme	465	1,106
	90,758	69,477
GROSS INCOME	263,263	180,828
ADD: OTHER OPERATING INCOME		
Government grants - temporary employment credit	1,951	3,253
Allowance for impairment loss of trade receivables written back	-	1,251
	1,951	4,504
	265,214	185,332
LESS: EXPENDITURES (as per schedule)	234,404	186,661
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR	30,810	(1,329)

This schedule does not form part of the audited statutory financial statements.

TRIATHLON ASSOCIATION OF SINGAPORE
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	2018	2017
	\$	\$
EXPENDITURES		
ADMINISTRATIVE EXPENSE		
Accountancy fee	12,000	12,000
Auditor's remuneration	5,780	4,315
Printing, postages and stationery	460	445
Telephone and fax	2,181	2,059
	20,421	18,819
OTHER OPERATING EXPENSE		
Advertising and promotion	99	8
Bank charges	146	90
CPF and SDL contributions	17,164	18,153
Depreciation of property, plant and equipment	70	70
Entertainment	-	63
General expenses	1,211	1,529
Insurance	278	10,988
Legal and professional fees	6,310	2,200
Medical fees	54	170
Office supplies	-	19
Penalty and late charges	19	-
Refreshment	468	453
Rental of office	50,379	3,200
Rental of office equipment	2,059	1,900
Rental of storage	4,057	-
Repairs and maintenance	41	40
Salaries and bonuses	99,593	104,700
Singapore Triathlon event expenses	27,158	14,398
Staff welfare	97	200
Transport	2,681	6,686
Utilities	-	13
Web hosting and internet fees	2,099	2,962
	213,983	167,842
TOTAL EXPENDITURES	234,404	186,661

This schedule does not form part of the audited statutory financial statements.