

**Audited Financial Statements
And Other Financial Information**

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

31ST MARCH 2016

**Audited Financial Statements
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 financial position of the Association as at 31st March 2016 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:



RONALD LIEW WING KONG
PRESIDENT



PATRICK KOH TECK HEONG
HONORARY TREASURER

Singapore

0 1 AUG 2016

STRATEGIC AUDIT ALLIANCE PAC

Company Registration No. 200802766D

GST Registration No. 200802766D

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

Report on the Financial Statements

We have audited the accompanying financial statements of Triathlon Association of Singapore, which comprise the balance sheet as at 31st March 2016, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, Chapter 311 (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities 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 financial statements 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit 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 or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 control. 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 basis for our audit opinion.

Opinion

In our opinion, the financial statements of the company 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 financial position of the company as at 31st March 2016 and of the financial performance, changes in equity and cash flows of the company for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Association 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:

- (a) The use of donation moneys was not in accordance with the objectives of the Association as required under Regulation 16 of the Charities (Institutions of a Public Character) Regulations; and;
- (b) 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

01 AUG 2016

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TRIATHLON ASSOCIATION OF SINGAPORE
(Registered in Singapore)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED
31ST MARCH 2016**

	NOTE	2016 \$	2015 \$
INCOME			
Facilities and equipment		-	110
Local events and training		137,780	178,175
Overseas events and training		15,745	1,567
Member fees		24,589	31,137
Singapore Sports Council		250,468	221,249
	5	428,582	432,238
Other operating income	5	26,876	158
LESS: EXPENSES			
Administrative expenses		18,802	20,507
Local events and training		164,915	91,693
Other operating expenses		198,614	227,348
Overseas competition		6,532	16,970
Training and talent scheme		4,950	1,190
		393,813	357,708
Surplus for the financial year	6	61,645	74,688
Other comprehensive income		-	-
Total comprehensive income for the year		61,645	74,688

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

TRIATHLON ASSOCIATION OF SINGAPORE
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BALANCE SHEET AS AT 31ST MARCH 2016

	NOTE	2016 \$	2015 \$
NON-CURRENT ASSETS			
Property, plant and equipment	8	437	-
CURRENT ASSETS			
Account and other receivables	9	15,815	44,756
Cash and cash equivalents	10	39,058	37,768
		54,873	82,524
CURRENT LIABILITIES			
Other payables	11	130,528	219,387
NET CURRENT (LIABILITIES)		(75,655)	(136,863)
NET (LIABILITIES)		(75,218)	(136,863)
FUND			
Accumulated (deficit)		(75,218)	(136,863)

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 2016

	Accumulated (Deficit) \$	Total \$
Balance at 1 April 2014	(211,551)	(211,551)
Total comprehensive income for the financial year	<u>74,688</u>	<u>74,688</u>
Balance at 31 March 2015	<u>(136,863)</u>	<u>(136,863)</u>
Balance at 1 April 2015	(136,863)	(136,863)
Total comprehensive income for the financial year	<u>61,645</u>	<u>61,645</u>
Balance at 31 March 2016	<u>(75,218)</u>	<u>(75,218)</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 2016

	2016	2015
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus from ordinary activities	61,645	74,688
Adjustments for:		
Depreciation of property, plant and equipment	29	-
Property, plant and equipment written off	-	1,633
	61,674	76,321
Changes in working capital:		
Receivables	(8,011)	(30,412)
Net cash provided by operating activities	53,663	45,909
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(466)	-
Net cash (used in) investing activities	(466)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Receivables	36,952	(6,009)
Payables	(88,859)	(19,539)
Net cash (used in) financing activities	(51,907)	(25,548)
Net increase in cash and cash equivalents	1,290	20,361
Cash and cash equivalents at beginning of financial year	37,768	17,407
Cash and cash equivalents at end of financial year (Note 10)	39,058	37,768

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 2016

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: 20 Maxwell Road, #11-27, Maxwell House, Singapore 069113.

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 have been prepared under the 'going concern' concept as its Management Committee has agreed to provide adequate funds for the Association to meet its liabilities as and when they fall due.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of Preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standard (FRS). The financial statements have been prepared under historical cost convention, except as disclosed in the accounting policies below.

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

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

3.1 Basis of Preparation (Cont'd)

From 1st April 2015, the Association adopted the amended FRS and Interpretations to FRS that are applicable in the current financial year. The 2016 financial statements have been prepared and the comparative figures have been amended as required in accordance with the relevant transitional provisions in the respective FRS. The following is the amended FRS that is relevant to the Association:

FRS 1 (Amendment) Presentation of Financial Statements

FRS 32 (Amendment) Financial Instruments: Disclosure and Presentation

The adoption of the FRS did not result in any substantial changes to the Association's accounting policies nor any significant impact on these financial statements.

3.2 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:

	Number 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.

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

3.2 Property, Plant and Equipment (Cont'd)

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.

3.3 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.

(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.

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

3.3 Financial Assets (Cont'd)

(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.

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.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 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.

3.5 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.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment of Non-Financial Assets (Cont'd)

Property, Plant and Equipment (Cont'd)

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.

3.6 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.

3.7 Other Payables

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

3.8 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.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Lease

When the Association is the lessee:

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

Lessee - Operating Leases

Leases of office 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.

3.10 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 rental of equipment is recognised on the time apportionment basis.
- (c) Revenue from registration of membership to the Association is recognised on the receipt basis.
- (d) Revenue from management fees is accounted for on monthly accrual basis.
- (e) Revenue from coaching fees is recognised on the receipt basis.

3.11 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.

(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.

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

3.12 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.

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5. REVENUE

	2016 \$	2015 \$
Revenue:		
Facilities and equipment	-	110
Local events and training	137,780	178,175
Member fees	24,589	31,137
Oversea competition and events	15,745	1,567
Singapore Sports Council	250,468	221,249
Total revenue	428,582	432,238
Other operating income:		
Exchange difference - realised	-	10
Gain on disposal of property, plant and equipment	6,000	-
Government grants - temporary employment credit	6,894	-
Sundry income	-	148
Unclaimed credit balances written off	13,982	-
Total other operating income	26,876	158
	<u>455,458</u>	<u>432,396</u>

6. SURPLUS FOR THE FINANCIAL YEAR

The following items have been included in arriving at surplus for the financial year:

	Note	2016 \$	2015 \$
Depreciation of property, plant and equipment		29	-
Impairment loss on trade receivable		4,000	-
Rental of office - operating lease		17,600	25,360
Staff costs	7	107,330	115,530
		<u>138,959</u>	<u>140,890</u>

7. STAFF COSTS

	Note	2016 \$	2015 \$
CPF and SDL contributions		15,780	16,323
Salaries and bonuses		91,550	99,207
	6	<u>107,330</u>	<u>115,530</u>

TRIATHLON ASSOCIATION OF SINGAPORE
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8. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment \$	Total \$
Cost		
Addition	466	466
At 31 March 2016	466	466
Accumulated Depreciation		
Charge for the year	29	29
At 31 March 2016	29	29
Net Book Value		
As at 31 March 2016	437	437
	Renovation \$	Total \$
Cost		
At 1 April 2014	6,535	6,535
Written off	(6,535)	(6,535)
At 31 March 2015	-	-
Accumulated Depreciation		
At 1 April 2014	4,902	4,902
Written back	(4,902)	(4,902)
At 31 March 2015	-	-
Net Book Value		
As at 31 March 2015	-	-

TRIATHLON ASSOCIATION OF SINGAPORE
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9. ACCOUNT AND OTHER RECEIVABLES

	2016	2015
	\$	\$
Account receivables (net)	8,011	30,412
Other receivables	-	492
Deposits	7,459	3,650
Prepaid operating expenses	345	10,202
	<u>15,815</u>	<u>44,756</u>

The average credit period on rendering of services is 30 to 60 days (2015: 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.

	2016	2015
	\$	\$
Account receivables	8,011	32,859
Allowance for impairment loss on account receivables	-	(2,447)
Account receivables (net)	<u>8,011</u>	<u>30,412</u>

Movement in allowance for impairment loss on account receivables during the financial year were as follows:

	2016	2015
	\$	\$
At the beginning of financial year	2,447	2,447
Allowance written off during the year	(2,447)	-
At the end of financial year	<u>-</u>	<u>2,447</u>

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

	2016	2015
	\$	\$
Not past due and not impaired	500	128
Past due but not impaired	7,511	30,284
Total	<u>8,011</u>	<u>30,412</u>

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9. ACCOUNT AND OTHER RECEIVABLES (CONT'D)

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

	2016 \$	2015 \$
- more than 60 days	7,511	30,284
	<u>7,511</u>	<u>30,284</u>

10. CASH AND CASH EQUIVALENTS

	2016 \$	2015 \$
Cash and bank balances	<u>39,058</u>	<u>37,768</u>

11. OTHER PAYABLES

	2016 \$	2015 \$
Other payables	126,028	214,887
Accrued operating expenses	4,500	4,500
	<u>130,528</u>	<u>219,387</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.

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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:

	2016	2015
	\$	\$
Not later than one year	12,976	20,976
Later than one year and not later than three years	<u>1,406</u>	<u>14,382</u>

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 2016		
Assets		
Cash and cash equivalents	39,058	39,058
Account and other receivables	15,815	15,815
Non-financial asset	437	437
Total assets	<u>55,310</u>	<u>55,310</u>
Liabilities		
Other payables	<u>130,528</u>	<u>130,528</u>
Total liabilities	<u>130,528</u>	<u>130,528</u>

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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 2015		
Assets		
Cash and cash equivalents	37,768	37,768
Account and other receivables	44,756	44,756
Total assets	82,524	82,524
Liabilities		
Other payables	219,387	219,387
Total liabilities	219,387	219,387

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.

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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.

	2016	2015
	\$	\$
Less than 1 year		
Other payables	<u>130,528</u>	<u>219,387</u>

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.

TRIATHLON ASSOCIATION OF SINGAPORE
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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 2016 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.