

SINGAPORE SAILING FEDERATION

ANNUAL REPORT

—
2016 | 2017



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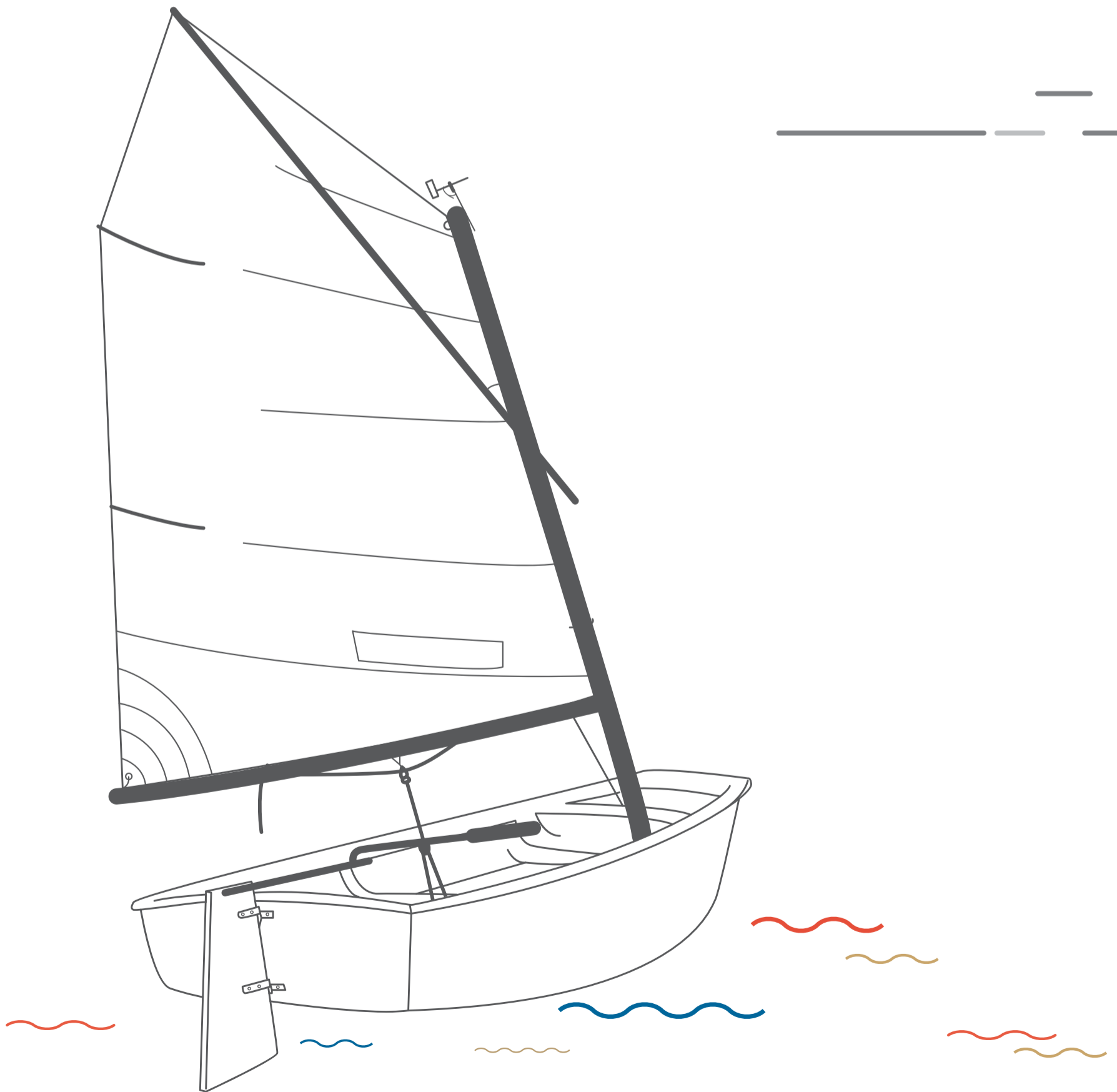
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LIVE
BETTER
THROUGH **SAILING**



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YEAR IN BRIEF

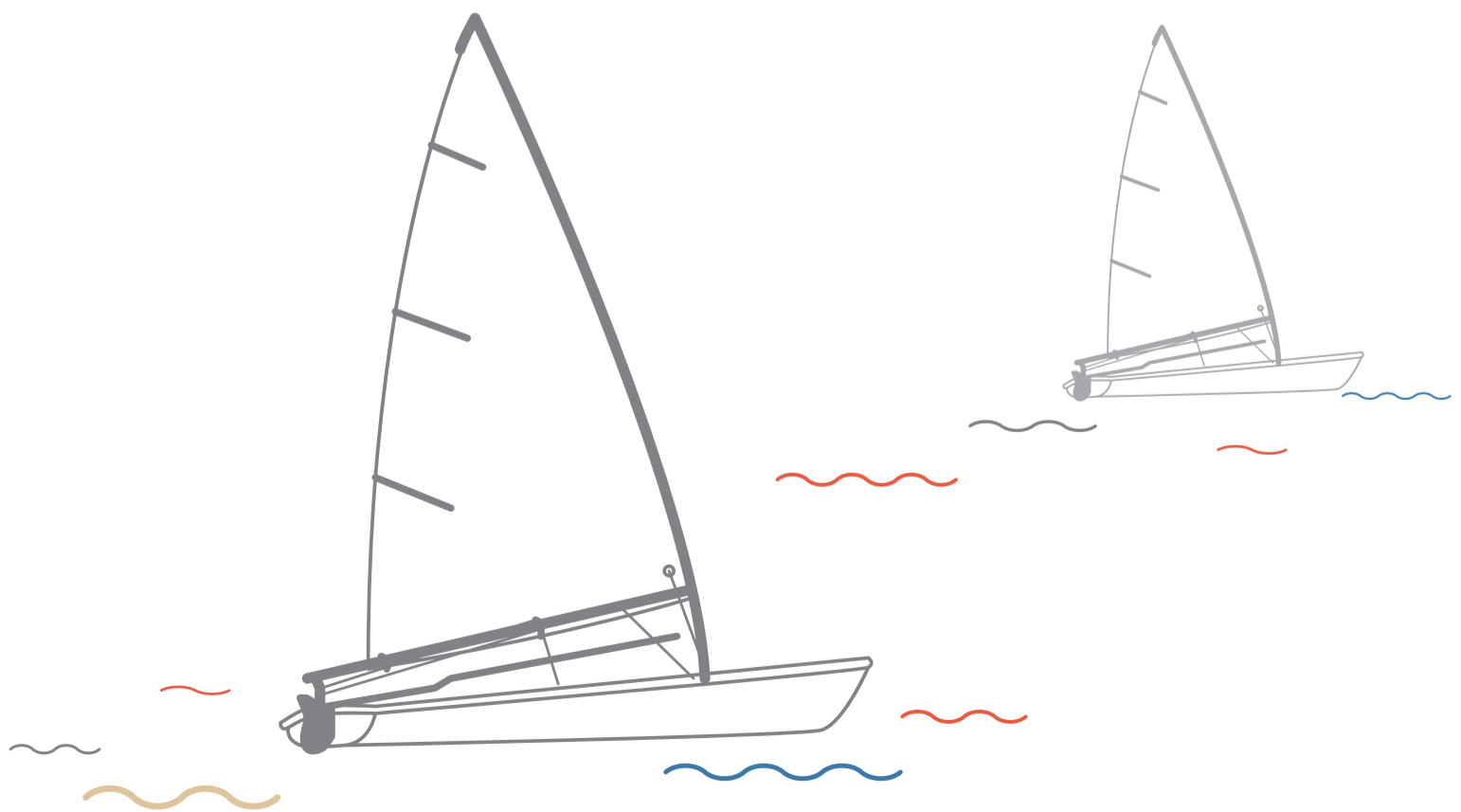
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FOREWORD BY THE PRESIDENT



“**DOING THE
HARDER RIGHT,
THAN THE
EASIER WRONG.**”

Elite sailing in Singapore has achieved yet another milestone - our sailors flew Singapore's flag high at the 2016 Rio Olympic Games, with a record breaking 10 sailors qualifying in seven out of 10 events. This demonstrates our growing depth and breadth. As one Olympic cycle concludes, the next begins. As we gear up towards Tokyo 2020, we continue to fortify our foundations with new members, clubs and pipelines, and refinements in our systems and processes.

STATE OF SAILING

It took 52 years of “doing the harder right, than the easier wrong,” to get to where we are today. SingaporeSailing's ever-growing prominence and consistent performance on the world stage, effective governance, and unity are the envy of others.

Our stakeholders, affiliates, clubs and marinas form the cogs of our robust sailing ecosystem. Hence it was only fitting that the theme of the 2017 Annual Awards Gala Dinner was Our Sailing Family. The past year saw a remarkable proliferation of our family, with three new members joining us: The Singapore Disability Sport Council (SDSC), the Kitesurfing Association of Singapore (KAS) and Aloha Sailing Club. Our new members not only increased the size of our family, they also made us more wholesome. We also welcome back Victoria Junior College, the alma mater of many prominent national sailors, to our school sailing programme, after a period of inactivity.



There was a time when Olympic qualification was a tall order for Singapore, so we should not take it for granted that Singapore qualified in a record seven out of 10 events at the 2016 Rio Olympics. Some even qualified in the first round. Even before the dust settled in Rio, our sailors have already swung into action preparing for Tokyo 2020 - our 49erFX team of Kimberly Lim and Cecilia Low recently finished 3rd at the Princess Sofia Trophy, and 9th at the Sailing World Cup in Hyeres. These are early but promising signs of what we can expect in Tokyo.

Singapore was handpicked to host the World Sailing (WS) Mid-Year Conference 2017 from 5-9 May 2017, where we welcomed over 120 officials and decision-makers in the sailing world. The delegates included the WS Executive Board, WS Council members and MNA representatives. WS President, Mr Kim Andersen, gave SingaporeSailing's programmes a glowing endorsement. In addition, WS accredited the National Sailing Centre as an Approved Training Centre – the first in Asia and only the fifth in the world to have this prestigious endorsement of our training systems.

Singapore's contribution to the sailing world goes beyond hosting the WS meetings. We have many Singapore representatives actively contributing in various World Sailing committees. I am also privileged to chair the World Sailing Medical Commission for the next four years. Last

year, Singapore led an international panel of investigators to publish a landmark international sailing injury surveillance study in the high-impact factor journal, the British Journal of Sports Medicine. SingaporeSailing hosted two Emerging Nations Programmes over the past year, doing our part to raise the level of the sport in young sailing nations.

SUSTAINABILITY

Our **SUSTAINABILITY AND SAILING** programme, which uses sailing as a platform to teach life skills to students, has seen explosive growth. While hundreds have benefited from the Sustainability and Sailing programme, thousands of non-sailors have been introduced to sailing via the DBS Marina Bay Sailing programme. With respect to succession planning and leadership continuity, we are grooming Senior Managers and giving them exposure to bigger roles, while members of the Executive Committee have been given responsibility to manage key projects.

SingaporeSailing thrives on the strong partnerships that we have with our key stakeholders, namely Sport Singapore and the Singapore Sports Institute, the Ministry of Culture, Community and Youth (MCCY), and the Singapore National Olympic Council (SNOC). This year, we collaborated closely with the National Youth Sports Institute (NYSI) – they have been a

great help in providing world-class sports science services to our sailors. We are proud that our coach Zhang Yong Qiang was appointed by the NYSI as the National Youth Sailing coach.

As the sailing world evolves, SingaporeSailing is mindful to anticipate the shifting trends to stay ahead. The 2002 High Performance Sailing Strategic Plan, produced bountiful harvests at multiple Asian Games. Its successor, 2010's The Next Leg, took on a broader and more holistic approach to strengthen governance, high participation, and industry development, while refining our high performance strategies. Currently, Management and the Executive Committee has already started formulating the next blueprint – tentatively called The Next Next Leg – while the Olympic Pathway Taskforce is taking in lessons from the Rio Olympics to forge even stronger campaigns for the 2020 and 2024 Olympics.

THE COURSE AHEAD

Our training systems and open select trials have ensured that young sailors enjoy upward mobility – many fresh faces have earned their tickets to the 2017 SEA Games by winning their respective selection trials. This succession and renewal reflects the health of our ecosystem.

With the introduction of faster boats to the Olympic slate and professional sailing platforms, the next-generation sailors will have to be proficient in handling skiffs, foiling cats, and

kiteboards. As a forward-looking organization, SingaporeSailing anticipated such trends with its decision to start the now-popular 29er fleet, purchase the semi-foiling Nacra 15s, and work with the KAS to lay down the foundations and pathways for kitesurfing.

SingaporeSailing will not rest on its laurels – we anticipate tough challenges ahead, and will face them as a family and continue to scale greater heights.



Dr. **BEN TAN**







CEO's
MESSAGE



TO GO FAST,
GO ALONE.

TO GO FAR,
GO TOGETHER.



- African proverb

This has been a banner year for Singapore Sailing Federation (SSF). In August 2016, 10 of our Singapore Sailing Team members represented Team Singapore at the Rio Olympics. To date, this is the largest number of sailors from Singapore to have qualified for this quadrennial event.

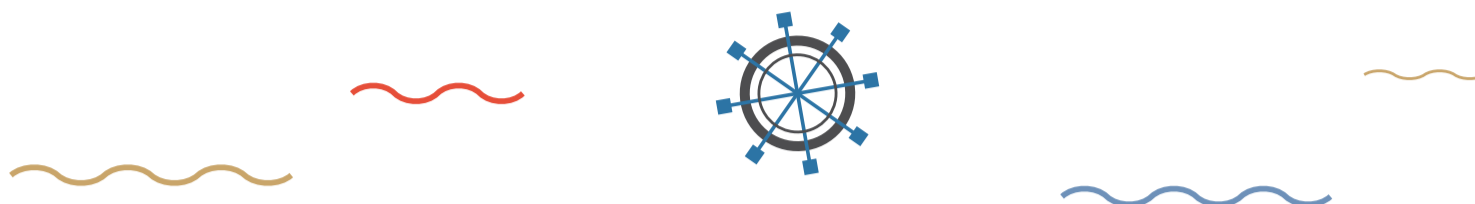
Another highlight was the certification of our National Sailing Centre by World Sailing as an Approved Training Centre – the first in Asia.

We also strengthened our outreach programs. SSF continued to work closely with our partners at SportCares and DBS to run inclusive and disabled sailing programs to engage the larger community and share the joy of sailing with others.

All this would never have happened without support from our stakeholders, partners and sponsors.

ADVANCING THE OLYMPIC PATHWAY
THE PURSUIT OF MASTERY

By qualifying for 7 out of 10 Olympic sailing events, our showing in Rio demonstrates that our podium aspiration is moving closer within reach and that we have sailors ready to step up. This bodes well for Tokyo 2020, but there is still much work to be done. Although Rio has validated our strategic blueprint – “**THE NEXT LEG**” (2010) – we aim to continuously refine our selection systems and processes as we undergo a thorough review of our Olympic Pathway.



While medals are important, we will work to infuse the Olympic spirit and the path of mastery into our culture and how we develop talent at SSF. Refining our craft is a continuous, lifelong pursuit in which we live and breathe sailing as part of our DNA. This is about nurturing the Olympic spirit in our everyday living, not just once every four years.

PUNCHING ABOVE OUR WEIGHT *IMBUING EXCELLENCE*

Singapore is a small country, yet sailing enables us to transcend borders and boundaries. In demonstrating our ability to perform at the highest level, we continue to make our presence felt not only locally, but also on the global stage.

In March 2017, our National Sailing Centre was certified as an Approved Training Centre. It is the first in Asia and only the fifth in the world. We also conducted two Emerging Nations Programs (ENP) in August 2016 and March 2017. These represent concerted efforts, in partnership with World Sailing, to promote sailing opportunities in other countries. Finally, we hosted the World Sailing Mid-Year Meeting in May 2017, where we had over 100 delegates from the international sailing community.

As we continue to build bridges outwards, we will also take active steps to strengthen our foundation, i.e. our people – our leaders, our staff, our coaches and our sailors. Our professionalism, dedication and commitment to excellence are what defines us at

SSF and will make or break our future. In reviewing our professional development framework and HR policies, we will be working closely with the social services support sector to enhance SSF's position as an employer of choice in our industry.

SHARING THE JOY OF SAILING *UNITING PEOPLE*

It takes a village to raise a child, and may I add, to make a difference. Sailing is a community-based sport. It brings people together, it forges connections and it gives the collective “us” a sense of purpose. To realise our vision to enable all to discover, love and excel in sailing requires us to work together and support each other. This year, we continued to foster stronger relationships with our partners and celebrate their accomplishments.

Raffles Marina held its first National Optimist Regatta in February 2017. With more events in the pipeline, this bodes well for the sailing circuit, especially in western Singapore. We also welcomed three new affiliates to SSF: Singapore Disability Sports Council, Aloha Sea Sports Centre and the Kitesurfing Association of Singapore. These are all positive signs that the sailing family is growing.

We also continued to organise community outreach programs, partnering with DBS's volunteer movement, People of Purpose, to deliver sailing programs for the physically disabled at Marina Bay. Through such active partnerships, we expect to run

more inclusive programs in the year ahead.

To further celebrate the spirit of giving, our Singapore Sailing Team members partnered with SportCares and other Team Singapore athletes to organise an Athletes Give Back event in September 2016 to provide a sailing experience for at-risk youths.

As our reach continues to expand – and drawing inspiration from the Team Nila movement – we will make a deliberate effort to energise our volunteer corps and re-engage with our alumni sailors. These efforts will further enhance the buzz around sailing in Singapore.

REACHING IN, REACHING OUT

We are in the midst of a comprehensive review of our existing strategic blueprint, “**THE NEXT LEG**”, and are targeting to release our “**THE NEXT NEXT LEG**” blueprint by the end of 2017. We will be engaging with our stakeholders through a series of focused dialogue sessions and aim to leave no stones unturned in this exercise.

Just as a master sailor is willing to learn, progress and adapt with the times, mindsets will be analysed, assumptions will be reviewed and norms will be challenged as part of our review. While the winds of change are upon us, we will trim our sails, adjust the sheets and sail on.

Having assumed this role in April 2017, one of the key observations that has stood out for me is that the local sailing scene remains a tightly knit community. It feels like a homecoming. My journey

as a sailor started over 20 years ago when I worked for Robert at the rental corner of East Coast Sea Sports Club during the school holidays. Robert is still very much part of the sailing community, and is in fact a current and active member of our staff. I guess the call of the wind is one that a sailor never ignores.

When we sail, we don’t just sail: we forge bonds that run deep, we speak a language that transcends semantics, and we derive meaning and purpose from sharing the joy of sailing with others. This is the bedrock of our success. Keeping this in mind as we navigate the 21st century, I am confident that sailing will continue to thrive, regardless of the weather systems that may come our way. Only together can we **LIVE BETTER THROUGH SPORT**, and in particular, **LIVE BETTER THROUGH SAILING**. I look forward to working with all of you to make this happen.



Mr. **LIM HAN EE**



SINGAPORE SAILING FEDERATION
GALA DINNER

BRINGS TOGETHER

OUR SAILING COMMUNITY



ATION ANNUAL AWARDS
ER 2017

ETHER

G FAMILY



CORPORATE INFORMATION

The work of the Federation has its foundations closely aligned with the three key pillars in sports development in Singapore – **PARTICIPATION**, **PERFORMANCE** and **INDUSTRY DEVELOPMENT**.

Whilst the Federation seeks to enhance its inner core of strength in each of the three, it recognises that the holistic nature of the sporting landscape has it such that they are often intertwined.

Conscious of the potential for opportunities that may breed from within, the Federation actively looks to create synergies that can drive the development of sailing faster, and further.

In September 2010, the Federation unveiled a strategic blueprint, **THE NEXT LEG**, to steer the development of sailing in the next decade.

THE NEXT LEG identifies ten strategic thrusts to guide the work of the Federation as we continue to take the next step forward.

The recommendations put forth by the **OLYMPIC PATHWAY TASKFORCE** in 2011 have seen a heightened focus on Performance operations and programmes as the Federation continues to take bigger, bolder steps towards the goal of winning for Singapore.

The Federation remains closely aligned with **VISION2030: LIVE BETTER THROUGH SPORT**, the 20-year road map formulated by Sport Singapore, and works closely with various partners in our bid to **LIVE BETTER THROUGH SAILING**.

SSF's charity registration number: UEN No. S66SS0013A

SSF's banker: DBS/ BANK OF EAST ASIA

A review of its financial state: FINANCIAL STATE-HEALTHY

EXECUTIVE COMMITTEE

The Federation's Executive Committee members (with the exception of Honorary Advisor and Secretary-General) are elected to office by its affiliate clubs (ordinary members) in accordance with the Constitution. The Executive Committee is responsible for setting the strategic direction for the sport's development and guiding Management in the implementation process. Each Executive Committee member has taken charge of specific portfolios and has been actively involved in their respective areas.

EXECUTIVE MEMBERS SERVING IN 2016/2017

MR **PETER LIM**

DR **BEN TAN**

BG (RET) DR **LOH KOK HUA**

MS **MOK KAH MUN**

MR **RUPERT ONG**

MR **STANLEY CHAN**

MR **TAN TENG CHUAN, JAMES**

MS **PAMELA GOH**

MR **TAN WEARN HAW**

DR **LINCOLN CHEE**

MR **LIM HAN EE**

HONORARY ADVISOR

PRESIDENT

DEPUTY PRESIDENT

VICE PRESIDENT
(PARTICIPATION)

VICE PRESIDENT
(PERFORMANCE)

VICE PRESIDENT
(INDUSTRY DEVELOPMENT &
STAKEHOLDER RELATIONS)

HONORARY TREASURER

DEPUTY TREASURER

SECRETARY GENERAL

CO-OPTED MEMBER

CHIEF EXECUTIVE OFFICER

EXECUTIVE MEMBERS

AS APPOINTED IN 2016 ANNUAL GENERAL MEETING

Year indicates first involvement in SSF's Executive Committee



Mr **NG SER MIANG**
Patron



Mr **PETER LIM**
Honorary Advisor
- 1992 -
Media Consultant;
Writer



Dr **BEN TAN**
President
- 2005 -
Head & Senior Consultant;
Sports Physician



BG (Ret) Dr **LOH KOK HUA**
Deputy President

- 2008 -
Chief Operation Analyst



Ms **MOK KAH MUN**
Vice-President,
(Participation)

- 2009 -
Self-Employed



Mr **RUPERT ONG**
Vice-President,
(Performance)

- 2010 -
Lawyer



Mr **STANLEY CHAN**
Vice-President,
(Industry Development
& Stakeholder Relations)

- 2016 -
Commercial Pilot



Mr **TAN TENG CHUAN, JAMES**
Honorary Treasurer

- 2015 -
Director of Product Marketing



Ms **PAMELA GOH**
Deputy Treasurer

- 2016 -
Account Director



Mr **TAN WEARN HAW**
Secretary General

- 2016 -
Director,
National Youth Sports Institute



Dr **LINCOLN CHEE**
Co-opted Member

- 2016 -
Managing Director



Mr **LIM HAN EE**
Chief Executive Officer

- 2017 -
CEO

SUB-COMMITTEES

The Federation also taps on volunteers to increase the breadth and depth of the leadership. The Sub-Committees serve to create a robust decision formulation and decision making process and involves both Executive Committee members and Co-opted members. The volunteers come from diverse backgrounds and provide the domain expertise, leadership and guidance in their various Sub-Committees.

HUMAN RESOURCE, NOMINATION & REMUNERATION COMMITTEE

*2-YEAR TERM
FROM 6 AUG 2015*

BG (Ret) Dr **LOH KOK HUA**
(Chair)

Dr **BEN TAN**

Dr **CHARLIE LIM**

Ms **SOH SE-YEN**
(Secretary)

FINANCE COMMITTEE

*1-YEAR TERM
FROM 4 AUG 2016*

BG (Ret) Dr **LOH KOK HUA**
(Chair)

Dr **BEN TAN**

Mr **LINCOLN CHEE**

Ms **SOH SE-YEN**
(Secretary)

AUDIT COMMITTEE

*1-YEAR TERM
FROM 4 AUG 2016*

Mr **RUPERT ONG**
(Chair)

Mr **RODNEY TAN**

Ms **TOK LEE CHING**

BG (Ret) Dr **LOH KOK HUA**

Mr **STANLEY CHAN**

Ms **SOH SE-YEN**
(Secretary)

ATHLETE SELECTION PANEL

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **RUPERT ONG**
(Chair)

Dr **BEN TAN**

Mr **ALBERT LEE**

Mr **LOCK HONG KIT**

Mr **MAXIMUS LIM
KWANG MIN**

Ms **TOK LEE CHING**

Mr **LIM HAN EE**

Mr **TAN WEARN HAW**

Mr **CHUA TAN CHING**

Mr **XU YUAN ZHEN**
(Secretary)

TECHNICAL COMMITTEE

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **TEO WEE LEE**
(Chair)

Mr **TAN HUA CHIOW**

Mr **RASDEEN BIN
MOHAMED ALI**

Mr **FOO SAY JUAN**

Mr **RICHARD CAI**

Mr **KOH LIANG SHUO**

Mr **JOSEPH CHAN**

Ms **RIZANA BTE
ABDUL KARIM**
(Secretary)

APPEALS PANEL

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **TAN TEE SUAN**
(Chair)

Mr **TAN HUA CHIOW**

Mr **JOE DOTY**

Mr **ANTHONY LIM**

Mr **CHUNG PEI MING**
(Secretary)

BOARD OF TRUSTEES FOR SAILORS' FUND

*4-YEAR TERM
FROM 19 JUL 2013*

Mr **ANTHONY LIM**
(Chair)

Ms **NAOMI TAN**

Mr **PETER LIM**

Ms **JOAN HUANG**

Mrs **DEBORAH TAN**

AWARDS COMMITTEE

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **RUPERT ONG**
(Chair)

Mr **RODNEY TAN**
(Chair, Gala Night)

Ms **JOAN HUANG**

Mr **STANLEY CHAN**

Mr **ARTHUR TAY**

Cpt **SAHWAN BIN OSMAN**

Mr **FRANCIS LEE**

Mr **PETER LIM**

Ms **AILEEN LOO**

Ms **SOH LING YING**
(Secretary)

KEELBOAT COMMITTEE

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **RODNEY TAN**
(Chair)

Mr **TAN HUA CHIOW**

Mr **ANDREW TAM**

Mr **OMAR AGOES**

Mr **TAN THONG MENG**

Mr **PAUL KENDALL**

Mrs **AUDREY LOH**

OLYMPICS PATHWAY STEERING COMMITTEE

*2-YEAR TERM
FROM 6 AUG 2015*

Dr **BEN TAN**
(Chair)

Mr **TOH BOON YI**
(SportSG)

Ms **PEGGY TNG**

Mr **TONNY TAN**

Mr **CHUA TAN CHING**

Mr **TAN WEARN HAW**

Mr **ZHANG YONG QIANG**

Mr **FERNANDO ALEGRE**

Mr **MARK PLUMMER**

Mr **CHUNG PEI MING**
(Secretary)

CDTS COMMITTEE

*4-YEAR TERM
FROM 17 JAN 2013*

Dr **BEN TAN**
(Chair)

Mr **PETER LIM**

Mr **JOE DOTY**

Mr **MICHAEL CHIA**

Mr **RUPERT ONG**

Mr **GOH EK PIANG**

Mr **BENEDICT LIM**

MNA DOCTOR

*2-YEAR TERM
FROM 6 AUG 2015*

Dr **DARREN LEONG**

PARTICIPATION COMMITTEE

*2-YEAR TERM
FROM 1 OCT 2015*

Mr **JAMES TAN**
(Chair)

Mr **STANLEY CHAN**

Mr **CHUNG PEI MING**

Mr **EUGENE LOW**

Mr **EDWIN LOW**

Mr **TAN THONG MENG**

Mr **HUZAINI IBRAHIM**

Ms **AGNES KIONG**

Mr **HO KAH SOON**

Mr **RAY PARRY**

Mr **GABRIEL CHEONG**

Mr **RUDY PUYSTJENS**

Mr **TEO WEE CHIN**

Mrs **JOA RESURRECCION
CABAUATAN**
(Secretary)

MEDIA ADVISORS

*2-YEAR TERM
FROM 6 AUG 2015*

Mr **PETER LIM**
(Chair)

Mr **NG WEI JOO**

Ms **PAMELA GOH**

LEGAL ADVISOR

*2-YEAR TERM
FROM 21 JAN 2016*

Mr **PAUL SUPRAMANIAM**

MANAGEMENT

The Federation's **SENIOR MANAGEMENT TEAM** comprises Chief Executive Officer, Mr. **LIM HAN EE** (assumed position from Mr. Andrew Tam from 3 April 2017), General Manager, Mr. **CHUNG PEI MING**, Assistant General Manager, Mr. **ROHAIZAN BIN MOHAMED ZAIN**, and Head of Finance and Human Resource, Ms. **SOH SE-YEN**.

The **PERFORMANCE DEPARTMENT** is helmed by Mr. **CHUA TAN CHING** (assumed position from Mr. Terence Koh from 1 November 2015), whilst the **PARTICIPATION DEPARTMENT** is headed by Mr. **KELVIN TAN** (assumed position from Mr. Chung Pei Ming from 1 April 2016).

The Federation's team of administrators, coaches and support staff represents a dynamic and vibrant mix of individuals from over 8 nationalities, coming together to deliver Singapore's sailing objectives.

CORPORATE GOVERNANCE

The Federation is a registered Charity, having obtained its Charity status on 31 August 2009, ahead of the requirements set by the then Singapore Sports Council (now known as Sport Singapore) for all National Sports Associations.

The Federation is recognised as an Institution of a Public Character (IPC), having first obtained IPC status on 18 April 2011.

The Federation works closely with Sport Singapore on various fronts and adheres to the various rules and regulations required by Sport Singapore for National Sports Associations.

In accordance with the Constitution, the Finance Committee, Audit Committee and Regatta Committee have also been actively involved with the various initiatives under their charge. Additionally, the Board of Trustees for the Sailors' Fund has been serving as an enhancement in corporate governance.

The Human Resource, Nomination and Remuneration Committee has guided Management closely in enhancing the Federation's human capital. With a sound Human Resource framework, the Committee and Management team have been refining systems and processes to continually develop talent within the organisation.

The Federation's High Performance Management Department continues to receive endorsement of its strong systems and processes. The department has established and applies a Quality Management System for Planning, Coordination and Training of High Performance Sailing Activities, and has fulfilled the requirements according to ISO 9001:2008. The certificate is valid from June 2014 to June 2017.

The Federation also adheres to a strict policy on declaration of conflict of interest. All Executive Committee members and staff make declarations and sign off on their declaration of conflict of interest forms on an annual basis.

¹ IPC status is valid from 18th April 2013 to 17 April 2017





SINGAPORE
SAILING TEAM

SIN

W12



SZ 20540J Laser

SINGAPORE
SAILING TEAM

**YEAR IN
BRIEF**



2016
OCT
—

**DBS
MARINA BAY
CUP**

MARINA BAY



2016
NOV
—

**SAILING AND
SUSTAINABILITY
PROGRAMME**

NATIONAL SAILING CENTRE



2016
AUG

OLYMPIC APPRECIATION NIGHT

NATIONAL SAILING CENTRE



2017
MAR

SINGAPORE YOUTH SAILING CHAMPIONSHIP

NATIONAL SAILING CENTRE



2017
MAR

SSF ANNUAL AWARDS GALA DINNER

ONE°15 MARINA CLUB







PARTICIPATION

Participation of sailing in Singapore has seen progress on various fronts. The Singapore Sailing Federation (SSF) welcomed Raffles Marina in the ranking circuit in January 2017, bringing sailing to the west with the first-ever Raffles Marina Optimist Regatta. Beyond this, the High Participation team worked with SportCares and its partners to deliver quality sailing programmes for less fortunate youths. The **SAILING AND SUSTAINABILITY PROGRAMME (SSP)** also saw continuation with the three-phased programme, organized in conjunction with MetaZone.org, into its fourth year.

In close collaboration with the National Youth Sports Institute (NYSI), the Ministry of Education (MOE) sent students to experience sailing with SSF a key partner in this initiative.

We look forward to another year of promoting the sport of sailing to the masses.

2017 SCHOOLS TRAINING



NATIONAL SAILING CENTRE

ANGLO-CHINESE SCHOOL (INDEPENDENT)
CHIJ KATONG CONVENT
DUNMAN HIGH SCHOOL
GREENDALE SECONDARY SCHOOL
NANYANG GIRLS' HIGH SCHOOL
RAFFLES INSTITUTION
RAFFLES GIRLS' SCHOOL
SHUQUN PRIMARY SCHOOL
ST HILDA'S PRIMARY SCHOOL
TANJONG KATONG GIRLS' SCHOOL
TAO NAN SCHOOL
UNITED WORLD COLLEGE (EAST & DOVER)
VICTORIA JUNIOR COLLEGE
VICTORIA SCHOOL



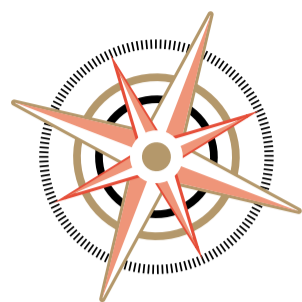
SAF YACHT CLUB

ANGLO-CHINESE SCHOOL (JUNIOR)
CHIJ KATONG CONVENT
ENDEAVOUR PRIMARY SCHOOL
GREENDALE PRIMARY SCHOOL
GREENVIEW SECONDARY SCHOOL
KENDRIDGE SECONDARY SCHOOL
RAFFLES INSTITUTION
ST HILDA'S PRIMARY SCHOOL
ST JOSEPH INSTITUTION
TANJONG KATONG GIRLS SCHOOL
VICTORIA SCHOOL



CHANGI SAILING CLUB

CHIJ (KATONG) PRIMARY
NATIONAL UNIVERSITY OF SINGAPORE
SINGAPORE MANAGEMENT UNIVERSITY



YOUNG EXPLORER PROGRAMME

FEB - MAY '16

JAN '17

39

STUDENTS

--
BEDOK SOUTH
SECONDARY
SCHOOL

38

STUDENTS

--
ORCHID PARK
SECONDARY
SCHOOL

40 | **32**

STUDENTS

--
BENDEMEER
SECONDARY SCHOOL

BIG BROTHER BIG SISTER PROGRAMME

2016

05

SHUQUN
SECONDARY
SCHOOL

11

NATIONAL
UNIVERSITY OF
SINGAPORE

2017

02

DAMAI SECONDARY SCHOOL
GREENVIEW SECONDARY SCHOOL
HILLGROVE SECONDARY SCHOOL
SHUQUN SECONDARY SCHOOL

03

BENDEMEER
SECONDARY
SCHOOL

04

WOODLANDS
SECONDARY
SCHOOL

22

NATIONAL
UNIVERSITY OF
SINGAPORE

SAILING EVENTS

2016 - 2017

NORTH EAST MONSOON GRAND PRIX

2016

170

PARTICIPANTS

2017

158

PARTICIPANTS

NATIONAL YOUTH CHAMPIONSHIP

2016

351

PARTICIPANTS

2017

376

PARTICIPANTS

NSC CUP

SERIES 1
2016

285

PARTICIPANTS

SERIES 2
2016

217

PARTICIPANTS

SERIES 3
2016

270

PARTICIPANTS

SERIES 1
2017

258

PARTICIPANTS

RAFFLES MARINA OPTIMIST REGATTA

129

PARTICIPANTS

NATIONAL SCHOOL GAMES

2016

321

PARTICIPANTS

2017

349

PARTICIPANTS





PERFORMANCE

2016 and 2017 was a year of progress for high performance sailing. 10 sailors, a record-breaking number, went to the Olympics, which meant that 7 out of the 10 classes had a Singapore representative. More importantly, there are sailors who have put their name down for the next Olympic campaign. This indicates the continuity of Singapore's elite performers.

The 5 stars and crescent were also featured prominently at the **2016 ASIAN OPTIMIST CHAMPIONSHIP** where Mohammed Daniel Kei finished as the top athlete among 112 sailors. The Optimist programme continues to grow in leaps and bounds and is clearly one of the best in the world. This pipeline remains strong, aiming to develop sailors holistically.

Led and supported by a team of dedicated coaching and administrative staff, our sailors have flown our flag with distinction in 2016 and 2017.



OLYMPIC/ SENIOR RESULTS



10

SAILORS
SENT

SINGAPORE HAD A
SAILOR IN

07

CLASSES
OUT OF 10

YOUTH RESULTS



LASER RADIAL
YOUTH CHAMPIONSHIP
2016

3RD

U19
WORLD



WARNEMÜNDE
WEEK 2017

LASER 4.7

4TH

2ND U16
MALE

3RD

TOP U16
MALE



ASAF
YOUTH CUP
2016 - 2017 SERIES

1ST

LASER
4.7

JUNIOR RESULTS



OPTIMIST ASIAN
CHAMPIONSHIP 2016

1ST

OVERALL
CATEGORY

1ST

U16
FEMALE

2ND

TEAM
RACING





INDUSTRY
DEVELOPMENT



SINGAPORESAILING'S
NATIONAL SAILING CENTRE
IS A

WORLD SAILING
APPROVED TRAINING CENTRE

1ST ONLY
04

APPROVED
TRAINING CENTRE
IN ASIA

OTHER
COUNTRIES

OPEN DOORS TO

ASIAN
COUNTRIES

KEEN ON PURSUING
IMPROVEMENT

SINGAPORESAILING
HOSTED TWO
WORLD SAILING
EMERGING NATION
PROGRAMMES



2017
SINGAPORE SAILING
FEDERATION
ANNUAL AWARDS GALA DINNER



MARINA BAY SAILING PROGRAMME

2016 was a year where Marina Bay was fully operational with the addition of a full-time staff making the Marina Bay team a full-fledged team of two, dedicated to running its programmes and operations. Weekly **DBS SAILING AT THE BAY** saw an influx of thousands of members of the public, tourists and locals alike spending their afternoons and evenings onboard our fleets of SB20s and SM40s. Also with the sponsorship of DBS Bank, and kind offering of the Singapore River Taxi who allowed us to use their Bayfront South Landing Point, Marina Bay Sailing was able to carry out 3 editions of DBS Disabled Sailing where beneficiaries were brought sailing onboard the SM40s with some basic modifications to cater to the groups.

Above and beyond the weekly public sailing, Marina Bay also organised several fleet races, namely SSF SB20 Fleet Race, SEIKO SB20 Fleet Race I and SEIKO SB20 Fleet Race II. The key event at Marina Bay in 2016 would be the **DBS MARINA BAY CUP**, a Grade 3 international match racing event on the SM40s where we saw 3 Singaporean entries, and 5 international teams from Malaysia, Thailand, Australia, Philippines - who emerged champions!

The Marina Bay programme owes its success and smooth operations to the many dedicated and skilled skippers who help out at the weekly public sailing events, many of whom are accomplished sailors on their own, some being our ex-national youth sailors and many of whom are actively racing to this day. As the programme has evolved, so has the pool of Marina Bay Skippers and the ultimate goal is to see more of our sailors on keelboats and raising the bar of keelboat sailing in Singapore.

PROGRAMME'S COMMENCEMENT

TO DATE :

4957.5

ON-WATER
HOURS

10,637

PARTICIPANTS
FOR PUBLIC SAILING

APRIL 2016 TO MARCH 2017

04

RACES HELD

03

SB20 FLEET
RACES

01

GRADE 3
INTERNATIONAL
MATCH RACE

DBS MARINA BAY CUP

MEDIA VALUE FOR DBS MARINA CUP

\$806,527

60

DISABLED
PARTICIPANTS
REACHED

100

SKIPPERS





FINANCIAL STATEMENTS

REPORT OF THE EXECUTIVE COMMITTEE

We, the undersigned Executive Committee Members, submit this annual report together with the audited financial statements of Singapore Sailing Federation for the year ended 31 March 2017.

Management Committee Members

The Executive Committee Members at the date of this report are as follows:

Dr Benedict Tan Chi Loong	- President
BG (Ret) Dr Loh Kok Hua	- Deputy President
Mr Rupert Ong Cheng Tat	- Vice President (Performance)
Mr Stanley Chan Hian Gee	- Vice President (Industry Development and Stakeholder Relations)
Ms Mok Kah Mun	- Vice President (Participation)
Mr James Tan Teng Chuan	- Honorary Treasurer
Ms Pamela Goh Ai Cheng	- Deputy Treasurer
Mr Tan Wearn Haw	- Secretary General

Auditors

The auditors, S B Tan Audit PAC, have expressed willingness to accept re-appointment as auditors.

Statement by Executive Council

The Executive Committee Members of Singapore Sailing Federation is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS"). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Federation as at 31 March 2017, and of the results, changes in funds and cash flows of the Federation for the year ended on that date in accordance with the provisions of the Acts.

The Executive Committee Members have, on the date of this statement, authorised these financial statements for issue.



BG (Ret) Dr Loh Kok Hua
Deputy President



Mr James Tan Teng Chuan
Honorary Treasurer

Singapore
16 MAY 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SINGAPORE SAILING FEDERATION

Opinion

In our opinion, the accompanying financial statements of **Singapore Sailing Federation** (the "Federation") are properly drawn up in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Federation as at 31 March 2017 and of the financial performance, changes in funds and cash flows of the Federation for the year ended on that date.

We have audited the financial statements which comprises the statement of financial position as at 31 March 2017, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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 Societies Act ("Act"), Charities Act ("Act") and Singapore Financial Reporting Standards ("FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SINGAPORE SAILING FEDERATION**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management 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 by the Act to be kept by the Federation have been properly kept in accordance with the provisions of the Act.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
16 MAY 2017

Statement of Financial Position
As at 31 March 2017

	Note	2017 \$	2016 \$
Non-Current Asset			
Property, plant and equipment	3	2,211,521	2,728,973
Current Assets			
Trade and other receivables	4	211,055	237,656
Other assets	5	145,796	202,396
Cash and cash equivalents	6	2,388,195	2,276,997
		<u>2,745,046</u>	<u>2,717,049</u>
Current Liabilities			
Trade and other payables	7	1,421,893	2,065,442
		<u>1,421,893</u>	<u>2,065,442</u>
Net Current Assets		1,323,153	651,607
Net Assets		<u><u>3,534,674</u></u>	<u><u>3,380,580</u></u>
<i>Representing:</i>			
Restricted Funds	8	508,230	498,924
Unrestricted Funds	8	3,026,444	2,881,656
		<u><u>3,534,674</u></u>	<u><u>3,380,580</u></u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2017

	Note	2017 \$	2016 \$
Income	9	6,675,784	7,724,009
Rental income		155,079	145,500
Interest income		20,745	18,370
Other income		31,852	44,091
		<u>6,883,460</u>	<u>7,931,970</u>
<i>Less Expenditure</i>			
Boat maintenance		200,028	477,135
Coaching fees		476,124	877,764
Depreciation of property, plant and equipment	3	870,252	760,505
Events expenditure		391,936	590,036
Foreign worker levy		31,411	28,246
Impairment loss on trade receivables	4	2,557	-
Maintenance of premises and equipment		159,279	156,193
Key management personnel costs			
- CPF contribution	10	61,140	64,657
- Salaries and other staff costs	10	433,837	427,826
Overseas competitions and training		1,628,252	1,999,033
Staff costs - CPF contribution		213,514	176,258
- Salaries and other staff costs		1,800,150	1,559,850
Rental of premises, property tax and TOL fees		26,437	61,082
Training expenses		57,749	70,290
Other operating expenditure		390,006	567,751
		<u>(6,742,672)</u>	<u>(7,816,626)</u>
Surplus before taxation		<u>140,788</u>	<u>115,344</u>
Taxation	12	-	-
Surplus after taxation		<u>140,788</u>	<u>115,344</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>140,788</u></u>	<u><u>115,344</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2017

	Note	2017 \$	2016 \$
Restricted Funds:			
<i>Sailors' Donation Fund:</i>			
Balance at beginning of year		498,924	492,522
Interest income		9,306	6,402
Balance at end of year		508,230	498,924
Unrestricted Funds:			
<i>Asian Games MAP Awards:</i>			
Balance at beginning of year		522,000	492,000
Grants during the year		4,000	30,000
Balance at end of year		526,000	522,000
<i>Accumulated Fund:</i>			
Accumulated surplus brought forward		2,359,656	2,244,312
Surplus after taxation		140,788	115,344
Accumulated surplus carried forward		2,500,444	2,359,656
		3,026,444	2,881,656
Total Funds		<u>3,534,674</u>	<u>3,380,580</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2017

	Note	2017 \$	2016 \$
Cash Flows From Operating Activities:			
Surplus before taxation		140,788	115,344
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	870,252	760,505
Grant to be amortized		463,547	424,918
Interest income		(20,745)	(18,370)
		1,313,054	1,167,053
Operating cash flow before working capital changes		1,453,842	1,282,397
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		83,201	660,039
Trade and other payables		(1,107,096)	(248,689)
Cash generated from operations		429,947	1,693,747
Interest received		20,745	18,370
Net cash generated from operating activities		450,692	1,712,117
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	(352,800)	(2,613,580)
Asian games MAP awards - grant		4,000	30,000
Net cash used in investing activities		(348,800)	(2,583,580)
Cash Flows From Financing Activities:			
Donation fund from sailors		9,306	6,402
Net cash generated from financing activities		9,306	6,402
Net increase / (decrease) in cash and cash equivalents		111,198	(865,061)
Cash and cash equivalents at beginning of year		2,276,997	3,142,058
Cash and cash equivalents at end of year		2,388,195	2,276,997

The accompanying notes form part of the financial statements

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

1 **General**

Singapore Sailing Federation (the "Federation") is registered in the Republic of Singapore and has its registered office and principal place of operations at 1500 East Coast Parkway, #01-01 National Sailing Centre, Singapore 468963. The Federation is registered as a charity on 31 August 2009 and is an Institution of a Public Character.

The principal activities of the Federation are to promote and sponsor the sport of sailing and windsurfing in Singapore.

The financial statements were authorised for issue by the Executive Committee on 16 May 2017.

2 **Significant Accounting Policies**

2.1 ***Basis of Accounting***

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with the Societies Act, Charities Act and Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in subsequent note to accounts.

2.2 ***Changes in Accounting Policies***

The accounting policies adopted are consistent with those of the previous financial year except for changes resulting from adoption of new FRS. The adoption of these standards did not have any significant effect on the financial performance or position of the Federation.

2.3 ***New Standards and Interpretations Not Yet Effective***

The Federation has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Federation's financial statements.

The Federation has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.4 *Revenue Recognition*

Affiliation, coaching and officiating fee income is recognized on accrual basis when due and payable.

SportSG grants, sponsorship, contribution and sundry income are recognised upon receipt and for events that occurred during the financial year. Sponsorship income in kind is recognised based on fair value of sponsorship received.

Subsidies from government that compensate the Federation for expenses incurred are recognized as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred.

2.5 *Foreign Currencies*

Items included in the financial statements of the Federation are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Federation is the Singapore dollar. The financial statements of the Federation are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

2.6 *Property, Plant and Equipment and Depreciation*

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Federation and the cost of an item can be measured reliably.

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

	<u>Number of years</u>
Office equipment, renovation, furniture and fixtures	3
Gym and operations equipment	3
Computer equipment	1
Boats and accessories	2 - 7
Motor vehicle	3

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

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

An item of property, 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.

Fully depreciated property, plant and equipment 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.

2.7 *Cash and Cash Equivalents*

Cash and cash equivalents comprise cash on hand and bank balance that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.8 *Employee Benefits*

Defined contribution plan

The Federation participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Central Provident Fund scheme in Singapore is 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.

Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.9 *Related Party*

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Federation if that person:
 - (i) Has control or joint control over the Federation;
 - (ii) Has significant influence over the Federation; or
 - (iii) Is a member of the key management personnel of the Federation or of a parent of the Federation.
- (b) An entity is related to the Federation if any of the following conditions applies:
 - (i) The entity and the Federation 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 Federation or an entity related to the Federation. If the Federation is itself such a plan, the sponsoring employers are also related to the Federation;
 - (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).

2.10 *Impairment of Financial Assets*

The Federation assesses at end of the reporting period whether there is any objective evidence that a financial asset is impaired.

i) Financial asset carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

ii) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Federation first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Federation determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Federation considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.11 *Financial Assets*

(i) Classification

The Federation classifies its financial assets according to the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The Federation's only financial assets are loans and receivables.

Loans and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables excluding prepayments are presented as "trade and other receivables", "fixed deposits" and "cash and bank balances" on the balance sheet.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Federation 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 Federation has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the net sale proceeds and its carrying amount is recognised in profit or loss. Any amount in the fair value reserve relating to that asset is also transferred to profit or loss.

(iii) 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 and loss are recognised as expenses.

(iv) Subsequent measurement

Loans and receivables are carried at amortised cost using the effective interest method.

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

2.12 *Financial Liabilities*

Financial liabilities include trade payables and other payables. Financial liabilities are recognised on the balance sheet when, only when, the Federation becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

2.13 *Provisions*

Provisions are recognised when the Federation has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.14 *Reserves*

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Federation. It is the policy of the Federation to build reserves, from operating surplus, to an amount equivalent to two years worth of operating expenditure.

The Federation maintains restricted and unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Federation, the financial statements of the Federation are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

2.15 *SportSG Grant For Assets*

SportSG grant for assets is recognised as deferred income upon receipt and recognised as income over the useful life of the related assets.

Property, Plant and Equipment

	Office equipment \$	Renovation \$	Gym equipment \$	Computer equipment \$	Boats and accessories \$	Furniture and fixtures \$	Operations equipment \$	Motor vehicle \$	Total \$
Cost:									
At 1 April 2015	66,171	919,106	82,258	77,992	2,963,093	11,621	114,700	53,176	4,288,117
Additions	-	1,226,386	-	-	1,337,050	-	50,144	-	2,613,580
Disposals	(2,320)	(227,452)	-	-	(300,813)	-	(18,700)	-	(549,285)
At 31 March 2016 and 1 April 2016	63,851	1,918,040	82,258	77,992	3,999,330	11,621	146,144	53,176	6,352,412
Additions	-	95,280	-	20,220	230,000	-	7,300	-	352,800
Disposals	(7,000)	(50,998)	(5,516)	(12,686)	(10,713)	-	-	-	(86,913)
At 31 March 2017	56,851	1,962,322	76,742	85,526	4,218,617	11,621	153,444	53,176	6,618,299
Accumulated Depreciation:									
At 1 April 2015	65,304	715,966	74,377	77,992	2,299,083	11,621	114,700	53,176	3,412,219
Charge for the financial year	867	450,796	3,623	-	290,549	-	14,670	-	760,505
Disposals	(2,320)	(227,452)	-	-	(300,813)	-	(18,700)	-	(549,285)
At 31 March 2016 and 1 April 2016	63,851	939,310	78,000	77,992	2,288,819	11,621	110,670	53,176	3,623,439
Charge for the financial year	-	507,940	3,623	19,470	320,273	-	18,946	-	870,252
Disposals	(7,000)	(50,998)	(5,516)	(12,686)	(10,713)	-	-	-	(86,913)
At 31 March 2017	56,851	1,396,252	76,107	84,776	2,598,379	11,621	129,616	53,176	4,406,778
Net Book Value:									
At 31 March 2017	-	566,070	635	750	1,620,238	-	23,828	-	2,211,521
At 31 March 2016	-	978,730	4,258	-	1,710,511	-	35,474	-	2,728,973

4 Trade and Other Receivables

	2017	2016
	\$	\$
Trade receivables	154,230	135,648
Due from SportSG	-	59,370
	<u>154,230</u>	<u>195,018</u>
Less Allowance for impairment loss	-	(1,541)
	<u>154,230</u>	<u>193,477</u>
<i>Other receivables</i>		
Interest receivable	7,612	8,509
Other receivables	3,888	2,049
Deposits	45,325	33,621
	<u>56,825</u>	<u>44,179</u>
	<u>211,055</u>	<u>237,656</u>

Trade receivables are non-interest bearing and are generally on 30 days' terms.

Receivables that are past due but not impaired

The Federation has trade debtors amounting to \$46,504 (2016: \$17,166) that are past due at the reporting date but not yet impaired. These debts were unsecured and the analysis of their aging at the reporting date was as follows:

	Gross 2017	Impairment 2017	Gross 2016	Impairment 2016
	\$	\$	\$	\$
Less than 30 days	-	-	-	-
Past due 31 - 60 days	25,300	-	7,753	-
Past due 61 - 90 days	16,088	-	5,136	-
More than 90 days	5,116	-	4,277	(1,541)
	<u>46,504</u>	<u>-</u>	<u>17,166</u>	<u>(1,541)</u>

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Balance at beginning and end of year	1,541	1,541
Provision during the year	2,557	-
Written off during the year	(4,098)	-
Balance at end of year	<u>-</u>	<u>1,541</u>

Trade receivables that are determined to be impaired at the statement of financial position date relate to debtors that are in financial difficulties and have defaulted on payments. Based on historic default rates, the Federation believes that, apart from the above, no impairment allowance is necessary. The allowance account in respect of loans and receivables is used to record impairment losses unless the Federation is satisfied that no recovery of the amount owing is possible; at that point, the amounts are considered irrecoverable and are written off against the financial asset directly. At 31 March 2017, the Federation's collective impairment on its loans and receivables is \$Nil (31 March 2016: S\$1,541).

5 Other Assets	2017	2016
	\$	\$
Prepayment	<u>145,796</u>	<u>202,396</u>
6 Cash and Cash Equivalents	2017	2016
	\$	\$
Not restricted in use:		
Cash and bank balances	457,573	377,322
Fixed deposits	<u>1,930,622</u>	<u>1,899,675</u>
	<u>2,388,195</u>	<u>2,276,997</u>
BEA bank and DBS bank are the bankers of the Federation.		
Interest-earning accounts bear interest at 1.3% to 1.5% (2016:0.90% and 1.85%) per annum.		
7 Trade and Other Payables	2017	2016
	\$	\$
Trade payables	496,871	197,582
Advance billings	36,582	44,550
Accrued liabilities	455,839	309,515
Deferred income on renovation to be amortised	386,773	850,319
Deferred sponsorship	-	575,000
Deposits received	20,550	20,878
GST payable	12,628	54,948
Sports scholarships	10,774	10,774
Other payables	1,876	1,876
	<u>1,421,893</u>	<u>2,065,442</u>
8 Reserves	2017	2016
	\$	\$
Restricted Funds:		
Sailors' donation fund	508,230	498,924
Unrestricted Funds:		
Accumulated Funds	<u>2,500,444</u>	<u>2,359,656</u>
Asian games MAP awards	<u>526,000</u>	<u>522,000</u>
	<u>3,026,444</u>	<u>2,881,656</u>
	<u>3,534,674</u>	<u>3,380,580</u>
Annual Operating Expenditure	<u>6,742,672</u>	<u>7,816,626</u>
Ratio of Reserves to Annual Operating Expenditure	0.45	0.37

8 Reserves (cond't)

Reserves are set aside to provide financial stability and the means for the development of the principal activities of the Federation. The Executive Committee Members review the level of reserves regularly for the Federation's continuing obligations.

9 Income

Income mainly represents contributions received and receivable for sports activities conducted during the year.

		2017	2016
		\$	\$
Boat charter and storage		108,130	103,439
Certification fees		5,021	6,996
Donation - general	11	35,960	38,060
Donation - restricted	11	-	5,000
Events entry income		724,133	650,288
Membership fees		11,900	10,950
Sailing and coaching course fees		354,788	343,972
SportSG - general grants		4,567,254	4,886,681
SportSG - SEA Games grants		-	633,022
Subsidy from SportSG paid directly to travel agent for HPE events		273,598	370,601
Sponsorship income		595,000	675,000
		<u>6,675,784</u>	<u>7,724,009</u>

10 Key Management Personnel

Number of key executives in remuneration bands:

	2017	2016
\$100,001 - \$150,000	3	3
\$50,000 - \$100,000	-	-

11 Tax-Exempt Receipts

	2017	2016
	\$	\$
Tax-exempt receipts issued for donations collected	<u>35,950</u>	<u>43,060</u>

12 Taxation

The income of the Federation is exempted from tax under Section 13 of the Singapore Income Tax Act.

12 Taxation (cont'd)

A reconciliation between the tax expense and that derived by applying statutory tax rate on book surplus is as follows:

	2017	2016
	\$	\$
Surplus before taxation	<u>140,788</u>	<u>115,344</u>
Tax at statutory rate on book surplus	23,934	19,608
Items not subject to tax	<u>(23,934)</u>	<u>(19,608)</u>
	<u><u>-</u></u>	<u><u>-</u></u>

13 Financial Risk Management Objectives and Policies

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

(a) Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade debtors, other debtors represent the Federation's maximum exposure to credit risk in relation to financial assets.

The Federation monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

(b) Liquidity risk

The Federation's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Federation's operations. To manage liquidity risk, the Federation monitors and maintains a level of cash and cash equivalents to finance the Federation's operations and mitigate the effects of fluctuation in cash flows.

The maturity profile of the financial liabilities of the Federation is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	2017	2016
	Trade and other payables \$	Trade and other payables \$
< 12 months	985,910	1,115,625
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u><u>985,910</u></u>	<u><u>1,115,625</u></u>

14 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances) approximate their fair values as they are subject to normal trade credit terms.

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Federation's financial instruments that are carried in the financial statements:

	2017	2016
	\$	\$
Financial assets		
Trade and other receivables	211,055	237,656
Cash and cash equivalents	2,388,195	2,276,997
	<u>2,599,250</u>	<u>2,514,653</u>
Financial liabilities		
Trade and other payables (undiscounted)	<u>985,910</u>	<u>1,115,625</u>

15 Accounting Estimates and Judgement in Applying Accounting Policies

The Federation makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates 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.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of uncertainty in estimation at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Depreciation of property, plant and equipment

The costs of property, plant and equipment are depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of these property, plant and equipment to be within 1 to 7 years. The carrying amount of the Federation's property, plant and equipment as at 31 March 2017 is stated in Note 3. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore future depreciation charges could be revised and impact the profit in future years.

15 Accounting Estimates and Judgement in Applying Accounting Policies (cont'd)

Impairment loss on trade and other receivables

The Federation evaluates whether there is any objective evidence that trade and other receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Federation bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

16 Capital Management

The primary objective of the management of the Federation's capital structure is to maintain an efficient mix of debt and funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Management regularly reviews the Federation's capital structure and make adjustments to reflect economic conditions, strategies and future commitments.

The Federation did not breach any gearing covenants during the financial years ended 31 March 2017 or 31 March 2016. In the same period, no significant changes were made in the objectives, policies or processes relating to the management of the Federation's capital structure.



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