

TAXATION

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE
(Registered in the Republic of Singapore)
(Society. Reg. No. S72SS0011C)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015

WU WAI HONG & CO.
Chartered Accountants

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE

(Registered in the Republic of Singapore)

(Society. Reg. No. S72SS0011C)

AUDITED FINANCIAL STATEMENTS

31 DECEMBER 2015

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THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE

(Registered in the Republic of Singapore)

(Society. Reg. No. S72SS0011C)

STATEMENT BY EXECUTIVE DIRECTOR

I, being the executive director of The Chartered Institute Of Logistics And Transport, Singapore, do hereby state that in my opinion, the accompanying financial statements of the institute are drawn up so as to present fairly the state of affairs of the institute as at 31 December 2015 and the results, changes in funds and cash flows for the year ended on the date.

Executive Director,



.....
Mr. Koh Teow Ngan

Executive Director

Singapore, 26 February 2016.

THE CHARTERED INSTITUTE OF LOGISTICS & TRANSPORT, SINGAPORE

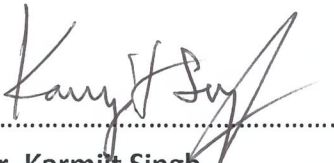
(Registered in the Republic of Singapore)

(Society. Reg. No. S72SS0011C)

STATEMENT BY RESPONSIBLE BOARD MEMBERS

We, being three of the responsible members of the board of The Chartered Institute Of Logistics And Transport, Singapore, do hereby state that in our opinion, the accompanying financial statements of the institute are drawn up so as to present fairly the state of affairs of the institute as at 31 December 2015 and the results, changes in funds and cash flows for the year ended on the date.

On behalf of the Board of Members,



.....
Mr. Karmjit Singh

Chairman



.....
Mr. Ivan Neo Seok Kok

Honorary Secretary



.....
Mr. Chia Peck Yong

Honorary Treasurer

Singapore, 26 February 2016.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE
(Registered in the Republic of Singapore)
(Society. Reg. No. S72SS0011C)

Report on the Financial Statements

We have audited the accompanying financial statements of The Chartered Institute Of Logistics And Transport, Singapore (the "Institute"), which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in funds and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standard and the Societies Act, and for such internal control as management determine is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal 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 are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Institute as at 31 December 2015 and the results, changes in funds and cash flows of the Institute for the year ended on that date.



WU WAI HONG & CO.

Public Accountants and Chartered Accountants

Singapore, 26 February 2016.

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

(Registered in the Republic of Singapore)

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	2015 S\$	2014 S\$
Income	5	117,057	215,967
Other income	7	6,068	5,514
Cost of program and seminars	11	(27,078)	(45,592)
Depreciation of property, plant and equipment	4	(9,666)	(10,389)
Staff costs	8	(65,542)	(65,873)
Surplus from WILAT activities	6	3,288	-
Other administrative expenses	10	(44,578)	(50,613)
(Deficit) / Surplus before income tax		(20,451)	49,014
Income tax expense	9	-	-
(Deficit) / Surplus for the year, representing total comprehensive income for the year		(20,451)	49,014

The accompanying notes form an integral part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

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STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2015

	Notes	2015 S\$	2014 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	4	351,227	359,382
Current assets			
Other receivables	12	11,230	1,096
Cash and cash equivalents	13	894,648	928,044
		905,878	929,140
TOTAL ASSETS		1,257,105	1,288,522
ACCUMULATED FUND AND LIABILITIES			
Fund			
Accumulated fund		1,178,055	1,198,506
Non-current liabilities			
Other payables	14	10,667	7,314
Current liabilities			
Other payables	14	68,383	82,702
TOTAL EQUITY AND LIABILITIES		1,257,105	1,288,522

The accompanying notes form an integral part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

(Registered in the Republic of Singapore)

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STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED
31 DECEMBER 2015

	Accumulated fund S\$	Total S\$
Balance at 01 January 2014	1,149,492	1,149,492
Net surplus for the year, representing total comprehensive income for the year	49,014	49,014
Balance at 31 December 2014	<u>1,198,506</u>	<u>1,198,506</u>
Balance at 01 January 2015	1,198,506	1,198,506
Net deficit for the year, representing total comprehensive income for the year	(20,451)	(20,451)
Balance at 31 December 2015	<u>1,178,055</u>	<u>1,178,055</u>

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 DECEMBER 2015

	Notes	2015 S\$	2014 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit) / Surplus for the year		(20,451)	49,014
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment		9,666	10,389
Interest income		(740)	(740)
Operating (deficit) / surplus before working capital changes		(11,525)	58,663
Changes in other receivables		(10,134)	6,665
Changes in other payables		(10,966)	52,252
Cash (used in) / generated from operations		(32,625)	117,580
Income tax paid		-	-
Net cash (used in) / generated from operating activities		(32,625)	117,580
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		740	740
Purchase of property, plant and equipment		(1,511)	(4,412)
Net cash used in investing activities		(771)	(3,672)
Net (decrease) / increase in cash and cash equivalents		(33,396)	113,908
Cash and cash equivalents at beginning of year		928,044	814,136
Cash and cash equivalents at end of year	13	894,648	928,044

The accompanying notes form an integral part of these financial statements

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

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

1. GENERAL

The Institute is incorporated and domiciled in Singapore. The address of its registered office is:

5 Jalan Kilang Barat
#06-03 Petro Centre
Singapore 159349

The financial statements of the Institute for the financial year ended 31 December 2015 were authorized for issue by the Board of Members on 26 February 2016.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements are presented in Singapore Dollars (S\$), which is the Institute's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Institute has adopted all the new and revised standards which are relevant to the Institute and are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but not yet effective for annual periods beginning 1 January 2015, and have not been applied in preparing these financial statements. The Institute does not plan to early adopt these standards.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Institute and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Impairment of non-financial assets

The Institute assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Institute makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.6 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Institute becomes a party to the contractual provisions of the financial instrument. The Institute determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Institute has the following non-derivative financial assets: loans and receivables.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise loan to the other Institutes, other receivables, and cash and cash equivalents.

Cash and cash equivalent comprise cash at banks and on hand.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.6 Financial instruments (Continued)

b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise other payables, and bank borrowings.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, 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 modification is treated as a de-recognition 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.

2.7 Impairment of financial assets

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.7 Impairment of financial assets

Financial assets carried at amortised cost

Financial assets carried at amortised cost for financial assets carried at amortised cost, the Institute 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 Institute 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.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised 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 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 amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company 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.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and banks and are subject to an insignificant risk of changes in value.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.9 Property, plant and equipment

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 property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Computers	3 years
Renovation	3 years
Furniture & fixtures	5 years
Office equipment	5 years
Leasehold property	56 years

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 useful lives, residual values and depreciation method are reviewed at the end of each reporting period, 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 de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.10 Provisions

General

Provisions are recognised when the Institute has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

2. Summary of significant accounting policies (Continued)

2.10 Provisions (Continued)

General

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Institute and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

a) Subscription and entrances fees

Subscription and entrances fees from members are recognized when due and received. Income from courses and seminars are recognized when conducted.

b) Interest income

Interest from fixed deposit is recognized on maturity.

2.12 Employee benefits

Defined contribution plans

The Institute makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

3. Significant accounting judgments and estimates

3.1 Judgments made in applying accounting policies

The management is of the opinion that there are no significant judgments made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

3. Significant accounting judgments and estimates (Continued)

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Institute based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Institute. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Institute's property, plant and equipment as at 31 December 2015 was \$351,227 (2014: \$359,382).

THE CHARTERED INSTITUTE OF LOGISTICS AND TRANSPORT, SINGAPORE

(Registered in the Republic of Singapore)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015

4 PROPERTY, PLANT AND EQUIPMENT

<u>2015</u>	Computer	Renovation	Furniture & fittings	Office equipment	Freehold properties	Total
<u>Cost</u>	S\$	S\$	S\$	S\$	S\$	S\$
At 01.01.15	5,518	35,263	8,857	5,985	458,091	513,714
Additions	-	-	1,200	311	-	1,511
At 31.12.15	5,518	35,263	10,057	6,296	458,091	515,225
<u>Accumulated Depreciation</u>						
At 01.01.15	3,136	35,263	8,048	4,813	103,072	154,332
Charge for the year	1,035	-	428	314	7,889	9,666
At 31.12.15	4,171	35,263	8,476	5,127	110,961	163,998
<u>Carrying Value</u>						
At 31.12.15	1,347	-	381	859	347,130	351,227

The leasehold property has a 56 years lease commencing from 23 March 2004. The Property was registered in the names of 4 members of the Institute who are holding the property in trust for the Institute.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

4 PROPERTY, PLANT AND EQUIPMENT (COND'T)

2014	Computer	Renovation	Furniture & fittings	Office equipment	Freehold properties	Total
Cost	S\$	S\$	S\$	S\$	S\$	S\$
At 01.01.14	17,354	35,263	25,646	21,129	458,091	557,483
Additions	3,103	-	-	1,309	-	4,412
Written off	(14,939)	-	(16,789)	(16,453)	-	(48,181)
At 31.12.14	5,518	35,263	8,857	5,985	458,091	513,714

Accumulated Depreciation

At 01.01.14	17,354	35,263	24,468	21,129	93,910	192,124
Charge for the year	721	-	369	137	9,162	10,389
Written off	(14,939)	-	(16,789)	(16,453)	-	(48,181)
At 31.12.14	3,136	35,263	8,048	4,813	103,072	154,332

Carrying Value

At 31.12.14	2,382	-	809	1,172	355,019	359,382
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The leasehold property has a 56 years lease commencing from 23 March 2004. The Property was registered in the names of 4 members of the Institute who are holding the property in trust for the Institute.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2015

8 STAFF COSTS	2015	2014
	S\$	S\$
Salaries and wages	58,400	59,600
Employer's CPF contribution for Staff	6,732	5,981
Staff medical expenses	264	147
Levies and other costs	146	145
	<u>65,542</u>	<u>65,873</u>

9 INCOME TAX EXPENSE

The Institute is exempted from income taxation with effect from the Year of Assessment 2008.

10 OTHER ADMINISTRATIVE EXPENSES	2015	2014
	S\$	S\$
Accounting fees	5,400	5,400
Audit fee	1,500	1,500
AGM & Board expenses	541	777
Annual fees	1,642	4,093
Bank charges	1,070	1,086
Books sale payment	-	589
Cleaning expenses	540	720
Entertainment & refreshment	1,125	2,657
(Gain)/Loss on foreign exchange	(225)	472
Insurance professional indemnity	1,070	1,155
Miscellaneous expenses	1	-
Office expenses	349	553
Postage & courier charges	16	148
Printing & stationery	475	2,833
Property maintenance	10,271	8,752
Property tax	5,855	5,398
Repair & Maintenance	200	220
Rental of equipment	2,598	2,568
Sponsorship	2,539	800
Telephone and internet charges	3,814	3,675
Transport & travelling expenses	310	662
Upkeep of computer	419	1,081
Upkeep of website	2,116	1,772
Utilities	2,952	3,702
	<u>44,578</u>	<u>50,613</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

11 COST OF PROGRAM AND SEMINARS	2015	2014
	S\$	S\$
Advance Warehouse Design & Operation Course	-	2,100
Business Process Modelling for Supply Chain and Logistics	4,047	-
CILT International Conference at Malacca	-	1,328
CILT International Convention 2014	-	4,467
Cold Chain Solution Planning & Implementation Course	-	2,044
Cost Management & Workplace Process Improvement Course	840	-
Customized Logistics and Supply Chain Warehousing Course	-	6,300
DG Course	-	12
Exclusive Certification Programme 2015	600	-
Intelligent TPT System	2,675	-
Logistics for Dangerous Goods & Hazardous Materials Handling	5,050	1,700
LPD Course	-	2,302
NIDA Course	11,769	6,532
Supply Chain of Professional Development (SCPD)	-	67
University of Hong Kong MATPP	2,097	-
Urban Public Transit Operation Course	-	18,740
	<u>27,078</u>	<u>45,592</u>
12 OTHER RECEIVABLES	2015	2014
	S\$	S\$
Deposits	590	590
Prepayments	6,890	506
Other receivables	3,750	-
	<u>11,230</u>	<u>1,096</u>
13 CASH AND CASH EQUIVALENTS	2015	2014
	S\$	S\$
Cash on hand	300	300
Cash at banks	631,617	664,229
Fixed deposits	262,731	263,515
	<u>894,648</u>	<u>928,044</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2015

14 OTHER PAYABLES	2015	2014
	S\$	S\$
Accruals	4,410	10,203
Receipt from Lee Foundation States of Malaya	50,000	50,000
Receipt in advance	-	8,700
Subscription received in advance	22,640	21,113
Other payable	2,000	-
	<u>79,050</u>	<u>90,016</u>
 <u>Represented by:</u>		
Non-current portion	10,667	7,314
Current portion	68,383	82,702
	<u>79,050</u>	<u>90,016</u>

In 2014, the Institute received a sponsorship fund from Lee Foundation States of Malaya for the purpose of upgrading of E-Learning Supply Chain Professional Development Programmes.

As at balance sheet date, this fund is yet to put into used.

15 FINANCIAL RISKS AND MANAGEMENT

The Institute is exposed to price risks, including market, currency and interest rate risk, along with credit, liquidity and cash flow risks. The Institute has adopted risk management policies that seek to mitigate these risk in a cost-effective manner.

(i) The Institute places its cash and cash equivalents with creditworthy institutions. The carrying amount of bank deposit and other receivables are identical with the maximum credit risk.

(ii) Liquidity risk

Adequate lines of credit are maintained to ensure necessary liquidity.

(iii) Fair value of financial assets and liabilities

The carrying amounts of the financial assets and liabilities reported in the balance sheet approximate the fair values of those assets and liabilities in accordance with the accounting policies as stated in the notes to the financial statements.