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Singapore Ice Skating Association

Registration No. S98SS0168E

Registered office: 6 Temasek Boulevard
#09-05, Suntec Tower 4, Singapore 038986

Annual Report for the Year Ended
31 March 2013

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REPORT OF THE BOARD MEMBERS

We, the undersigned Board Members, submit this annual report to the members together with the audited financial statements of **Singapore Ice Skating Association** for the financial year ended 31 March 2013.

Board Members

The Board Members in office at the date of this report are as follows:

Ms Sonja Chong	- President
Ms Kaori Zage	- Vice-President
Ms Alison Chan Siow Ling	- Honorary Secretary
Mr Kevin Wong	- Honorary Treasurer
Ms Helen Chai	- Board Member

Auditors

The auditors, S B Tan & Co, have expressed willingness to accept appointment.

Statement by Board Members

The Board of **Singapore Ice Skating Association** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37, Recommended Accounting Practice No. 6 (RAP 6) and Singapore Financial Reporting Standards. 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 Association as at 31 March 2013, and of the results, changes in funds and cash flows of the Association for the year ended on that date in accordance with the provisions of the Acts.

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

On behalf of the Board



Ms Sonja Chong
President



Mr Kevin Wong
Honorary Treasurer

Singapore
16 AUG 2013

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SINGAPORE ICE SKATING ASSOCIATION**

Report on the Financial Statements

We have audited the accompanying financial statements of **Singapore Ice Skating Association** (the "Association"), which comprise the statement of financial position as at 31 March 2013, the statements of comprehensive income, changes in funds and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37, Recommended Accounting Practice No. 6 (RAP 6) 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.

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, plan and perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material 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 of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes assessing the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

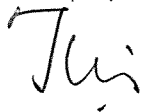
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act Chapter 37, Recommended Accounting Practice No. 6 (RAP 6) and the FRS and so as to give a true and fair view of the state of affairs of the Association as at 31 March 2013 and of the results, changes in funds and cash flows of the Association for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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



S B TAN & CO
Public Accountants and
Chartered Accountants
Singapore
16 AUG 2013

Statement of Financial Position
As at 31 March 2013

	Note	2013 \$	2012 \$
Property, Plant and Equipment	3	-	-
Current Assets			
Trade and other receivables	4	66,986	6,861
Other assets	5	12,599	856
Cash and bank balances		302,761	185,474
		<u>382,346</u>	<u>193,191</u>
Current Liabilities			
Trade and other payables	6	208,441	48,878
		<u>208,441</u>	<u>48,878</u>
Net Current Assets		173,905	144,313
Net Assets		<u><u>173,905</u></u>	<u><u>144,313</u></u>
<i>Representing:</i>			
Unrestricted Fund			
Accumulated Fund	7	173,105	142,713
Restricted Fund			
Singapore Ice Skating Association (SISA) Scholastic Award Fund	7	800	1,600
		<u><u>173,905</u></u>	<u><u>144,313</u></u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2013

	Note	2013 \$	2012 \$
Revenue	8	548,018	132,664
Other income		752	2,604
		<u>548,770</u>	<u>135,268</u>
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	-	717
Events and functions		353,980	103,833
Professional and legal fees		38,201	57,525
Staff costs - CPF contribution		4,557	3,624
- others		57,727	21,215
Transport and travelling		31,611	6,088
Other operating expenditure		33,102	27,124
		<u>(519,178)</u>	<u>(220,126)</u>
Surplus / (Deficit) before taxation		<u>29,592</u>	<u>(84,858)</u>
Taxation	12	-	-
Surplus / (Deficit) after taxation / Total comprehensive income for the year		<u><u>29,592</u></u>	<u><u>(84,858)</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2013

	2013	2012
	\$	\$
Accumulated Fund		
Balance at beginning of year	142,713	227,571
Surplus / (Deficit) after taxation	29,592	(84,858)
Balance at end of year	173,105	142,713
SISA Scholastic Award		
Balance at beginning of year	7 1,600	1,600
Fund utilised during the year	(800)	-
Balance at end of year	800	1,600
Total Funds	173,905	144,313

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2013

	Note	2013 \$	2012 \$
Cash Flows From Operating Activities:			
Surplus / (Deficit) before taxation		29,592	(84,858)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	-	717
Operating cash flow before working capital changes		<u>29,592</u>	<u>(84,141)</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(60,125)	7,121
Other assets		(11,743)	3,567
Trade and other payables		159,563	39,751
Net cash from from operating activities		<u>117,287</u>	<u>(33,702)</u>
Tax paid		-	(4,725)
Net cash from / (used in) operating activities		<u>117,287</u>	<u>(38,427)</u>
Net increase / (decrease)in cash and cash equivalents		117,287	(38,427)
Cash and cash equivalents at beginning of year		185,474	223,901
Cash and cash equivalents at end of year		<u><u>302,761</u></u>	<u><u>185,474</u></u>

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 Ice Skating Association (the "Association") is registered in Singapore with its registered office at 6 Temasek Boulevard, #09-05 Suntec Tower 4, Singapore 038986. Singapore Ice Skating Association became a charity organisation from 31 December 2010.

The principal activities of the Association are to promote and sponsor the sport of ice skating.

The financial statements were authorised for issue by the Management Committee on 16 August 2013.

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, Chapter 311, Charities Act, Chapter 37, Recommended Accounting Practice No. 6 (RAP 6) 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 Reserve Policy

The Association maintains 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 Association, the financial statements of the Association 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.

2.3 Changes in Accounting Policies

The accounting policies have been consistently applied by the Association and are consistent with those used in 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 Association.

2.4 *New Standards and Interpretations Not Yet Effective*

The Association 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 Association's financial statements.

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

2.5 *Revenue Recognition*

Membership, coaching and training fee is recognized on accrual basis when due and payable.

Registration fee is recognized when the event takes place.

SSC grants, sponsorship and contribution is recognized upon receipt.

Subsidies from government that compensate the Association 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.

Interest income is recognised as the interest accrues unless collectibility is in doubt.

2.6 *Foreign Currencies*

Items included in the financial statements of the Association 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 Association is the Singapore dollar. The financial statements of the Association 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.

2.7 *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 or valuation 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 Association and the cost of an item can be measured reliably. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment. Depreciation is calculated on the straight line method to write off the cost of the assets over their estimated useful lives of 3 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 residual value, 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.

2.7 Property, Plant and Equipment (cont'd)

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.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank deposits which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

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 Association if that person:

- (i) Has control or joint control over the Association;
- (ii) Has significant influence over the Association; or
- (iii) Is a member of the key management personnel of the Association or of a parent of the Association.

(b) An entity is related to the Association if any of the following conditions applies:

- (i) The entity and the Association 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 Association or an entity related to the Association. If the Association is itself such a plan, the sponsoring employers are also related to the Association;
- (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 Employee Benefits

The Association makes contributions to the Central Provident Fund scheme in Singapore. Such contributions are recognised as an expense in the period in which the related service is performed.

2.11 Impairment

The carrying amounts of the Association's assets are reviewed at year-end to determine if there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. All impairment losses are recognised in the profit and loss account. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognised.

2.12 *Financial Assets*

i) Classification

The Association 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 Association'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" 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 Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the 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.

2.13 *Financial Liabilities*

Financial liabilities include trade payables and other payables. Financial liabilities are recognised on the balance sheet when, only when, the Association 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.

2.14 *Provisions*

Provisions are recognised when the Association 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.

3 Property, Plant and Equipment

	Computer equipment	Total
	\$	\$
Cost:		
At 1 April 2011	2,150	2,150
At 31 March 2012 and 1 April 2012	2,150	2,150
At 31 March 2013	2,150	2,150
Accumulated Depreciation:		
At 1 April 2011	1,433	1,433
Charge for the financial year	717	717
At 31 March 2012 and 1 April 2012	2,150	2,150
At 31 March 2013	2,150	2,150
Net Book Value:		
At 31 March 2013	-	-
At 31 March 2012	-	-

4 Other Receivables

	2013	2012
	\$	\$
Trade receivables	66,986	3,861
Deposit	-	3,000
	<u>66,986</u>	<u>6,861</u>

5 Other Assets

	2013	2012
	\$	\$
Prepayment	<u>12,599</u>	<u>856</u>

6 Trade and Other Payables

	2013	2012
	\$	\$
Sundry payables	4,540	22,110
Accrual	45,315	8,638
Deferred income - Skatestars ISU Dev	158,586	18,130
	<u>208,441</u>	<u>48,878</u>

7 Reserves

	2013	2012
	\$	\$
Unrestricted Funds - Accumulated Fund	173,105	142,713
Restricted / Designated Funds:		
Singapore Ice Skating Association (SISA) Scholastic Award Fund	800	1,600
	<u>173,905</u>	<u>144,313</u>
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.33	0.65

The Scholastic Award Fund is used for school-aged SISA members of good standing, who have distinguished themselves both in figure skating and school academics.

The reserves of the Association provide financial stability and the means for the development of the Association's activities. The Association intends to maintain the reserves at a level sufficient for its operating needs. The Executive Committee Members review the level of reserves regularly for the Association's continuing obligations.

8 Revenue

Revenue mainly represent contributions received and receivable for sports activities conducted during the year.

	2013	2012
	\$	\$
Donations and grants	52,376	42,957
Registration and affiliation fees	48,029	19,747
Service income - ice practice time	258,039	14,025
Sponsorship and development funding	2,787	5,136
Subsidies from Singapore Sports Council	186,787	50,799
	<u>548,018</u>	<u>132,664</u>

9 Key Management Personnel Costs

There is no key management remuneration for years ended 31 March 2013 and 2012.

10 Tax-Exempt Receipts

	2013	2012
	\$	\$
Tax-exempt receipts issued for donations collected	1,050	10,000

11 Related Party Transactions

The Association had no related party transactions for the year.

12 Taxation

The income of the Association is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134, with effect from 31 December 2010, except for interest income.

13 Financial Risk Management Objectives and Policies

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

Liquidity risk

The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations. Advance from Singapore Sports Council and sponsorship ensure continuity of funding.

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 and debtors represent the Association's maximum exposure to credit risk in relation to financial assets. The Association monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on parties requiring credit over a certain amount. Cash terms or advance payments are required for parties 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.

14 Fair Values of Financial Instruments

The carrying value of cash at bank, and amounts receivable and payable approximates fair value due to the relatively short-term maturity of these financial instruments.

15 Accounting Estimates and Judgement in Applying Accounting Policies

The Association 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 estimation uncertainty 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 cost of property, plant and equipment is depreciated on a straight-line basis over their respective useful lives. Management estimates the useful lives of this property, plant and equipment to be within 3 years. The carrying amount of the Association's property, plant and equipment 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.