

S B Tan Audit PAC

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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 2017

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REPORT OF THE EXECUTIVE COMMITTEE MEMBERS

We, the undersigned Executive Committee 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 2017.

Executive Committee Members

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

Mrs Sonja Tan Mee Sim	- President
Ms Kam Ming Nie	- Vice-President
Ms Chan Siow Ling Alison	- Honorary Secretary
Mr Jonas Chua Ghee Seng	- Honorary Treasurer
Ms Chai Helen	- Committee Member

Auditors

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

Statement by Executive Committee Members

The Executive Committee Members 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, 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 2017, 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 Executive Committee Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Executive Committee Members



Mrs Sonja Tan
President



Mr Jonas Chua
Honorary Treasurer

Singapore
26 JUL 2017

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

Opinion

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 2017, 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.

In our opinion, the financial statements are properly drawn up in accordance with the Societies Act, Chapter 311, Charities Act Chapter 37, 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 2017 and of the results, changes in funds and cash flows of the Association for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management Committee' responsibilities include overseeing the Association'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 ICE SKATING ASSOCIATION**

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

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

We communicate with the Management Committee 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 Association have been properly kept in accordance with the provisions of the Act.



S B TAN AUDIT PAC
Public Accountants &
Chartered Accountants
Singapore
26 JUL 2017

Statement of Financial Position
As at 31 March 2017

	Note	2017 \$	2016 \$
Property, Plant and Equipment	3	13,541	25,170
Current Assets			
Trade and other receivables	4	200,237	76,210
Other assets	5	6,773	23,989
Cash and cash equivalents		230,732	305,013
		437,742	405,212
Current Liabilities			
Trade and other payables	6	178,812	118,097
		178,812	118,097
Net Current Assets		258,930	287,115
Net Assets		<u>272,471</u>	<u>312,285</u>
<i>Representing:</i>			
Unrestricted Fund			
Accumulated Fund	7	253,651	293,085
Restricted Fund			
Singapore Ice Skating Association (SISA)			
ISU World Dev Trophy Fund	7	18,820	19,200
		<u>272,471</u>	<u>312,285</u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2017

	Note	2017 \$	2016 \$
Revenue	8	944,664	732,564
Other income		34,790	2,108
		<u>979,454</u>	<u>734,672</u>
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	11,629	13,213
Events and functions		564,922	424,702
Professional and legal fees		38,256	37,076
Staff costs - CPF contribution		12,784	7,183
- Salaries and other benefits		161,066	97,203
Transport and travelling		86,471	42,459
Other operating expenditure		143,760	73,387
		<u>(1,018,888)</u>	<u>(695,223)</u>
(Deficit) / Surplus before taxation		<u>(39,434)</u>	<u>39,449</u>
Taxation	14	-	-
(Deficit) / surplus after taxation / Total comprehensive expense / income for the year		<u><u>(39,434)</u></u>	<u><u>39,449</u></u>

The accompanying notes form part of the financial statements

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

		2017 \$	2016 \$
Accumulated Fund			
Balance at beginning of year		293,085	253,636
(Deficit) / Surplus after taxation		(39,434)	39,449
Balance at end of year		253,651	293,085
ISU World Development Trophy Fund			
Balance at beginning of year	7	19,200	19,200
Fund utilised during the year		(380)	-
Balance at end of year		18,820	19,200
Total Funds		272,471	312,285

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:			
(Deficit) / Surplus before taxation		(39,434)	39,449
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	3	11,629	13,213
Operating cash flow before working capital changes		<u>(27,805)</u>	<u>52,662</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		(124,027)	68,061
Other assets		17,216	19,274
Trade and other payables		60,715	19,527
Net cash (used in)/ generated from operating activities		<u>(73,901)</u>	<u>159,524</u>
Net cash (used in) / from operating activities		<u>(73,901)</u>	<u>159,524</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	-	(1,603)
Net cash used in investing activities		<u>-</u>	<u>(1,603)</u>
Cash Flows From Financing Activities:			
Scholastic Award Fund utilised		-	-
ISU World Dev Trophy Fund utilised		(380)	-
Net cash used in financing activities		<u>(380)</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		(74,281)	157,921
Cash and cash equivalents at beginning of year		305,013	147,092
Cash and cash equivalents at end of year		<u><u>230,732</u></u>	<u><u>305,013</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 and is an Institution of a Public Character.

The principal place of operations of the Association is at 3 Stadium Drive, #01-33, Singapore 397630.

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

The financial statements were authorised for issue by the Management Committee on 26 July 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, Chapter 311, Charities Act, Chapter 37 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.

Sports Singapore, 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 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

	Sports Equipment	Computer Equipment	Total
Cost:	\$	\$	\$
At 1 April 2015	46,944	12,842	59,786
Addition	-	1,603	1,603
At 31 March 2016 and 1 April 2016	46,944	14,445	61,389
Disposals	-	(2,150)	(2,150)
At 31 March 2017	46,944	12,295	59,239
Accumulated Depreciation:			
At 1 April 2015	15,703	7,303	23,006
Charge for the financial year	9,389	3,824	13,213
At 31 March 2016 and 1 April 2016	25,092	11,127	36,219
Charge for the financial year	9,334	2,295	11,629
Disposals	-	(2,150)	(2,150)
At 31 March 2017	34,426	11,272	45,698
Net Book Value:			
At 31 March 2017	12,518	1,023	13,541
At 31 March 2016	21,852	3,318	25,170

4 Trade and Other Receivables

	2017	2016
	\$	\$
Accounts receivables	6,998	4,842
Grant receivables	61,861	29,880
Accrued income	-	968
Deposit	1,308	1,308
Paypal Account	130,070	39,212
	<u>200,237</u>	<u>76,210</u>

5 Other Assets

	2017	2016
	\$	\$
Prepayment	6,773	23,989
	<u>6,773</u>	<u>23,989</u>

6 Trade and Other Payables

	2017	2016
	\$	\$
Advance income	72,910	44,157
Sundry payables	-	91
Accrual	105,902	73,849
	<u>178,812</u>	<u>118,097</u>

7 Reserves

	2017	2016
	\$	\$
Unrestricted Funds - Accumulated Fund	253,651	293,085
Restricted / Designated Funds:		
ISU World Development Trophy Fund	18,820	19,200
	<u>272,471</u>	<u>312,285</u>
Annual Operating Expenditure	1,018,888	695,223
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.25	0.42

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.

	2017	2016
	\$	\$
Donations and grants	150,353	105,259
Registration and affiliation fees	53,800	45,960
Service income - ice skating practice time	414,939	363,035
Sponsorship and development funding	26,245	21,862
Subsidies from Sports Singapore	299,327	196,448
	<u>944,664</u>	<u>732,564</u>

9 Key Management Personnel Costs

	2017	2016
Top three executives' annual remuneration (including CPF)		
- Less than S\$50,000	125,129	95,350
Number of key management in remuneration bands:		
- Less than S\$50,000	3	3

10 Tax-Exempt Receipts

	2017	2016
	\$	\$
Tax-exempt receipts issued for donations collected	40,000	1,000

11 Related Party Transactions

The Association had no significant related party transactions for the year.

12 Overseas Expenditure

The Association incurred the following expenses for overseas expenses:

	2017
	\$
Total Overseas travel/accomodation/allowances/training	<u>14,903</u>

13 Operating Lease Commitments**(i) Operating lease commitments - as lessee**

The Association have commitments for future lease payments under non-cancellable operating leases as follows:

	2017	2016
	\$	\$
Payable:		
- within one year	16,792	16,792
- after one year	1,399	18,191
	<u>18,191</u>	<u>34,983</u>

Leases where the lessor effectively retains substantially all risks and benefits of ownership of the leased items are classified as operating leases.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

14 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.

15 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 Sports Singapore and sponsorship ensure continuity of funding.

	2017	2016
	\$	\$
Trade and other payables		
< 12 months	105,902	73,940
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u>105,902</u>	<u>73,940</u>

15 **Financial Risk Management Objectives and Policies (cont'd)****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.

16 **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.

Classification of Financial Instruments

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

	2017	2016
	\$	\$
Financial assets (undiscounted)		
Trade and other receivables	205,702	98,891
Cash and cash equivalents	230,732	305,013
	<u>436,434</u>	<u>403,904</u>
Financial liabilities (undiscounted)		
Trade and other payables	105,902	73,940
	<u>105,902</u>	<u>73,940</u>

17 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.

18 Capital Management

The primary objective of the management of the Association'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 review the Association's capital structure and make adjustments to reflect economic conditions, business strategies and future commitments.

The Association 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 Association's capital structure.

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts

**Detailed Statement of Comprehensive Income
For the year ended 31 March 2017**

	2017 \$	2016 \$
<i>Income</i>		
Donation income	150,353	105,259
Registration fees	40,025	34,560
Membership fees	13,775	11,400
Subsidy from Singapore Sports Council	299,327	196,448
Services rendered - ice skating practice time	414,939	363,035
Sponsorship and development funding	26,245	21,862
Sponsorship income in kind	17,429	-
Other income	17,361	2,108
Total income	979,454	734,672
<i>Less Expenditure</i>		
Advertising expenses	295	893
Affiliation fees	25	25
Bank charges	840	541
Coaching expenses	25,739	6,868
Contributions to CPF Board	12,784	7,183
Depreciation of property, plant and equipment	11,629	13,213
Equipment expensed off	7,461	-
Events and functions	564,922	424,702
General expenses	28,158	16,600
Insurance	5,471	5,074
Local accommodation	9,155	15,822
Printing, postage and stationery	7,788	8,074
Professional and legal fees	38,256	37,076
Refund to SportSG	900	265
Rental	16,792	15,392
Salaries and bonus	161,066	97,203
Spextag	19,600	-
Sponsorship expense in kind	17,429	-
Staff training and welfare	88	390
Telecommunication	2,024	1,200
Transport and travelling	86,471	42,459
Web design and maintenance	1,995	2,243
	(1,018,888)	(695,223)
(Deficit) / Surplus for the year before taxation	(39,434)	39,449