

SB Tan Audit PAC

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Singapore Ice Skating Association

Registration No. S98SS0168E

Registered office: 3 Stadium Drive, #01-33
Singapore 397630

Annual Report for the Year Ended
31 March 2019

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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 2019.

Executive Committee Members

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

Ms Sonja Tan Mee Sim	- President
Ms Alison Chan Siow Ling	- Vice-President
Ms Alicia Tan Gek Cheng	- Honorary Secretary
Mr Gary Sng Han Wei	- Honorary Treasurer
Mr Cheah Yuhui Leonard	- Committee Member

Auditors

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

Statement by Executive Committee Members

The Executive Committee 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 (FRS). This responsibility includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

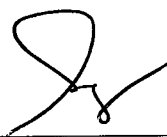
In our opinion, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of the Association as at 31 March 2019, and of the results, changes in funds and cash flows of the Association for the year ended on that date in accordance with the provisions of the Acts and FRS.

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

On behalf of the Executive Committee



Ms Sonja Tan Mee Sim
President



Mr Gary Sng Han Wei
Honorary Treasurer

Singapore
25 JUN 2019

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Singapore Ice Skating Association** (the "Association") which comprises the statement of financial position as at 31 March 2019, 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.

In our opinion, the accompanying financial statements 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 Association as at 31 March 2019 and of the financial performance, 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.

Other Information

Management is responsible for the other information. The other information comprises the Report of the Executive Committee Members on page 1. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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's responsibilities include overseeing the Association's financial reporting process.

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

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.

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 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 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.

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

Report on Other Legal and Regulatory Requirements

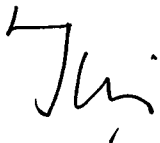
In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of \$8,900 present fairly the tax deductible donation income of **Singapore Ice Skating Association** for the year from 1 April 2018 to 31 March 2019.

During the course of our examination, nothing came to our attention that caused us to believe that:

- a) tax deductible receipts were issued for donations other than outright cash donations;
- b) donations for which tax-deductible receipts have been issued were used for activities not in accordance with the objectives of Singapore Ice Skating Association;
- c) the internal accounting controls over the issue and custody of tax deductible receipts were inadequate; and
- d) there were significant contraventions of the Charities (Institutions of a Public Character) Regulations . The 30% cap on fund-raising expenses has not been exceeded.

The engagement partner on the audit resulting in this independent auditors' report is Tan Saw Bin.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
25 JUNE 2019

Statement of Financial Position
As at 31 March 2019

	Note	2019 \$	2018 \$
Property, plant and equipment	3	8,529	18,498
Current Assets			
Trade and other receivables	4	173,321	137,128
Prepayments		-	8,916
Cash and cash equivalents		22,054	133,369
		<u>195,375</u>	<u>279,413</u>
Current Liabilities			
Trade and other payables	5	59,973	125,809
		<u>59,973</u>	<u>125,809</u>
Net Current Assets		135,402	153,604
Net Assets		<u><u>143,931</u></u>	<u><u>172,102</u></u>
<i>Representing:</i>			
Unrestricted Fund- Accumulated Fund	6	102,158	131,729
Restricted Fund		41,773	40,373
		<u><u>143,931</u></u>	<u><u>172,102</u></u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2019

	Note	2019 \$	2018 \$
Revenue	11	945,653	1,110,635
Other income		3,654	9,790
		<u>949,307</u>	<u>1,120,425</u>
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	9,969	14,598
Events and functions		550,461	698,541
Key management personnel costs			
- CPF contribution	12	17,377	7,072
- Salaries and other staff costs	12	170,153	160,604
Professional and legal fees		34,165	38,456
Rental		16,792	16,792
Staff costs - CPF contribution		1,837	6,726
- Salaries and other benefits		19,885	43,976
Transport and travelling		74,494	120,155
Other operating expenditure		83,745	135,427
		<u>(978,878)</u>	<u>(1,242,347)</u>
Deficit before taxation		<u>(29,571)</u>	<u>(121,922)</u>
Taxation	17	-	-
Deficit after taxation/ Total comprehensive expense for the year		<u><u>(29,571)</u></u>	<u><u>(121,922)</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2019

		2019	2018
		\$	\$
Unrestricted Funds			
Accumulated surplus brought forward		131,729	253,651
Deficit after taxation		(29,571)	(121,922)
Accumulated surplus carried forward		102,158	131,729
Total unrestricted funds		<u>102,158</u>	<u>131,729</u>
Restricted Funds:			
ISU World Development Trophy Fund			
Balance at beginning of year		17,751	18,820
Fund utilised during the year		-	(1,069)
Balance at end of year	7	17,751	17,751
SISA Short Track Speed Fund			
Balance at beginning of year		20,000	-
Donations		-	20,000
Balance at end of year	8	20,000	20,000
SISA Figure Skating (single) Fund			
Balance at beginning of year		2,622	-
Donations		-	20,000
Less: expenditure		-	(17,378)
Balance at end of year	9	2,622	2,622
One Team Singapore Fund (OTSF)			
Donations		8,900	-
Grant		8,900	-
Less: Expenditure		(16,400)	-
Balance at end of year	10	1,400	-
Total Restricted Funds		<u>41,773</u>	<u>40,373</u>
Total Funds		<u>143,931</u>	<u>172,102</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2019

	Note	2019 \$	2018 \$
Cash Flows From Operating Activities:			
Deficit before taxation		(29,571)	(121,922)
Adjustments for:			
Depreciation of property, plant and equipment	3	9,969	14,598
Operating cash flow before working capital changes		<u>(19,602)</u>	<u>(107,324)</u>
Change in operating assets and liabilities:			
Trade and other receivables		(36,193)	63,109
Prepayments		8,916	(2,143)
Trade and other payables		(65,836)	(53,003)
Net cash used in operating activities		<u>(112,715)</u>	<u>(99,361)</u>
Net cash used in operating activities		<u>(112,715)</u>	<u>(99,361)</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	-	(19,555)
Net cash used in investing activities		<u>-</u>	<u>(19,555)</u>
Cash Flows From Financing Activities:			
ISU World Dev Trophy Fund utilised		-	(1,069)
SISA Short Track Speed Fund received		-	20,000
SISA Figure Skating (single) Fund received		-	2,622
One Team Singapore Fund received (net)		1,400	-
Net cash generated from financing activities		<u>1,400</u>	<u>21,553</u>
Net decrease in cash and cash equivalents		(111,315)	(97,363)
Cash and cash equivalents at beginning of year		133,369	230,732
Cash and cash equivalents at end of year		<u>22,054</u>	<u>133,369</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 3 Stadium Drive, #01-33, Singapore. Singapore Ice Skating Association became a charity organisation from 31 December 2010 and is an Institution of a Public Character.

The principal activities of the Association is to promote the sports of ice skating.

The financial statements were authorised for issue by the Management Committee on 25 June 2019.

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 Reserve Policy

The Association maintains restricted funds 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 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 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 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 ***Fair Value Measurement***

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Association takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Financial Instruments - Financial assets and financial liabilities are recognised on the statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

2.6 ***Revenue Recognition***

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

Registration fee is recognised when the event takes place.

Sports Singapore, sponsorship and contribution is recognised upon receipt.

Subsidies from government that compensate the Association for expenses incurred are recognised 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.

2.7 ***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.

2.8 **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 to 5 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 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.

2.9 **Cash and Cash Equivalents**

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

2.10 **Related Party**

(a) A related party is defined as follows:

- (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).

2.11 *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.

2.12 *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.

2.13 *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.

2.14 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.

2.15 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.

2.16 Conflict of interest policy

Committee Member (the "CM") members are expected to avoid actual and perceived conflicts of interest. Where CM members have personal interest in business transactions or contracts that the Association may enter into, or have vested interest in other organisations that the Association have dealings with or is considering to enter into joint ventures with, they are expected to declare such interest to the CM as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the CM will evaluate whether any potential conflicts of interest will affect the continuing independence of CM members and whether it is appropriate for the CM member to continue to remain on the CM.

3 Property, Plant and Equipment

	Sports Equipment	Computer Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2017	46,944	12,295	59,239
Additions	-	19,555	19,555
At 31 March 2018			
1 April 2018	46,944	31,850	78,794
At 31 March 2019	46,944	31,850	78,794
Accumulated Depreciation:			
At 1 April 2017	34,426	11,272	45,698
Charge for the financial year	9,389	5,209	14,598
At 31 March 2018			
1 April 2018	43,815	16,481	60,296
Charge for the financial year	3,129	6,840	9,969
At 31 March 2019	46,944	23,321	70,265
Net Book Value:			
At 31 March 2019	-	8,529	8,529
At 31 March 2018	3,129	15,369	18,498

4 Trade and Other Receivables

	2019	2018
	\$	\$
Accounts receivables	3,154	6,680
Grant receivables	15,660	21,324
Deposit	1,399	1,308
Paypal Account - non restricted	111,335	67,443
Paypal Account- restricted	41,773	40,373
	<u>173,321</u>	<u>137,128</u>

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

Receivables that are past due but not impaired

The Association has trade and other receivables amounting to \$Nil (2018: \$Nil) that are past due at the balance sheet date but not yet impaired. These receivables are unsecured and the analysis of their aging at the balance sheet date is as follows:

	2019	2018
	\$	\$
Grant receivables past due:		
Past due 31 - 60 days	-	-
Past due 61 - 90 days	-	-
More than 90 days	-	-
	<u>-</u>	<u>-</u>

4 Trade and Other Receivables (cont'd)

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 Association 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 Association 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 2019, the Association's collective impairment on its loans and receivables is \$Nil (31 March 2018: S\$Nil).

5 Trade and Other Payables

	2019	2018
	\$	\$
Advance income	16,397	-
Amount due to SportSG	3,156	-
Sundry payables	19,959	83,357
Accrual	20,461	42,452
	<u>59,973</u>	<u>125,809</u>

6 Unrestricted Funds- Accumulated Funds

	2019	2018
	\$	\$
Unrestricted Funds - Accumulated Fund	102,158	131,729
Annual Operating Expenditure	978,878	1,242,347
Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.10	0.11

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.

7 Restricted Funds - ISU World Development Trophy Fund

	2019	2018
	\$	\$
Balance at beginning of year	17,751	18,820
Amortization of funds	-	(1,069)
Balance at end of year	<u>17,751</u>	<u>17,751</u>

This represents fund designated to provide funding for the short track equipment.

8 Restricted Funds - SISA Short Track Speed Fund

	2019	2018
	\$	\$
Balance at beginning of year	20,000	-
Donations	-	20,000
Balance at end of year	<u>20,000</u>	<u>20,000</u>

This represents fund designated to provide funding for the short track speed skating activities.

9 Restricted Funds - SISA Figure Skating (single) Fund

	2019	2018
	\$	\$
Balance at beginning of year	2,622	-
Donations	-	20,000
Less: expenditure	-	(17,378)
Balance at end of year	<u>2,622</u>	<u>2,622</u>

This represents fund designated to provide funding for the figure skating (single) activities.

10 Restricted Funds - One Team Singapore Fund

	2019	2018
	\$	\$
Donations	8,900	-
Grants	8,900	-
Less: expenditure	(16,400)	-
Balance at end of year	<u>1,400</u>	<u>-</u>

This represents fund designated according to One Team Singapore Fund terms and agreements.

11 Revenue

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

	2019	2018
	\$	\$
Donations income	-	546
Registration and affiliation fees	67,245	98,945
Service income - ice skating practice time	428,713	505,837
Sponsorship and development funding	158,749	132,818
Subsidies from Sports Singapore	290,946	372,489
	<u>945,653</u>	<u>1,110,635</u>

12 Key Management Personnel Costs

	2019	2018
	\$	\$
Top three key management's annual remuneration (Including CPF and bonuses)	<u>187,529</u>	<u>167,676</u>
Number of key management in remuneration bands:		
- More than S\$100,000	-	-
- Less than S\$100,000	3	3

13 Tax-Exempt Receipts

	2019	2018
	\$	\$
Tax-exempt receipts issued for donations collected	<u>8,900</u>	<u>40,000</u>

14 Related Party and Public Fund Raising transactions, and Payment to Executive Committee Members

The Association did not have any related party and public fund raising transactions during the year. There was no payment made to Executive Committee members.

15 Overseas Expenditure

The Association incurred the following expenditure for overseas expenditure:

	2019	2018
	\$	\$
Total Overseas travel/accommodation/allowances/training	<u>13,310</u>	<u>57,090</u>

16 Operating Lease Commitments

(i) Operating lease commitments - as lessee

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

	2019	2018
	\$	\$
Payable:		
- within one year	16,793	16,793
- after one year	16,793	33,586
	<u>33,586</u>	<u>50,379</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.

17 Taxation

The income of the Association is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134, with effect from 12 January 2011.

18 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.

	Trade and other payables	
	2019	2018
	\$	\$
< 12 months	43,576	125,809
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u>43,576</u>	<u>125,809</u>

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.

19 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 Association's financial instruments that are carried in the financial statements;

	2019	2018
	\$	\$
Financial assets		
Trade and other receivables	171,922	144,736
Cash and cash equivalents	<u>22,054</u>	<u>133,369</u>
	<u>193,976</u>	<u>278,105</u>
Financial liabilities		
At amortised cost		
Trade and other payables	<u>43,576</u>	<u>125,809</u>

20 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 are 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 to 5 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.

21 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, strategies and future commitments.

The Association did not breach any gearing covenants during the financial years ended 31 March 2019 or 31 March 2018. 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 2019**

	2019 \$	2018 \$
<i><u>Income</u></i>		
Donation income	-	546
Registration fees	62,060	78,560
Membership fees	5,185	20,385
Subsidy from SportSG	290,946	372,489
Service rendered - ice skating practice time	428,713	505,837
Sponsorship and development funding	158,749	132,818
Other income	3,654	9,790
Total income	949,307	1,120,425
<i><u>Less Expenditure</u></i>		
Advertising expenses	5,468	170
Affiliation fees	-	25
Bank charges	591	612
Coaching expenses	1,533	37,592
Contributions to CPF Board	19,214	13,798
Depreciation of property, plant and equipment	9,969	14,598
Equipment expensed off	693	-
Events and functions	550,461	698,541
General expenditure	21,369	34,803
Insurance	5,481	4,817
Local accommodation	15,154	15,173
Printing, postage and stationery	5,883	15,276
Professional and legal fees	34,165	38,456
Rental	16,792	16,792
Salaries and bonus	190,038	204,580
Spextag	20,654	20,950
Staff training and welfare	1,100	907
Telecommunication	2,571	1,917
Transport and travelling	74,494	120,155
Web design and maintenance	3,248	3,185
	(978,878)	(1,242,347)
Deficit for the year before taxation	(29,571)	(121,922)