

S B Tan Audit PAC

**Public Accountants &
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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 2020

Contents	Page(s)
Report of the Executive Committee Members	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 21

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 2020.

Executive Committee Members

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

Ms Alison Chan Siow Ling	- President
Ms Priscilla Ng Sock Fong	- Vice-President
Ms Alicia Tan Gek Cheng	- Honorary Secretary
Ms Gina Sim Choon Yen	- Honorary Treasurer

Auditors

The auditors, S B Tan Audit PAC, has expressed its 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 2020, 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 Alison Chan Siow Ling
President



Ms Gina Sim Choon Yen
Honorary Treasurer

Singapore
11 SEP 2020

**INDEPENDENT AUDITOR'S 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 2020, 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 2020 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 AUDITOR'S 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 AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE ICE SKATING ASSOCIATION**

Report on Other Legal and Regulatory Requirements

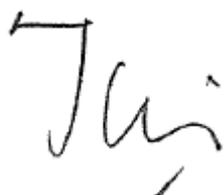
In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of \$NIL present fairly the tax deductible donation income of Singapore Ice Skating Association for the year from 1 April 2019 to 31 March 2020.

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 auditor's report is Tan Saw Bin.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
11 SEP 2020

Statement of Financial Position
As at 31 March 2020

	Note	2020 \$	2019 \$
Property, plant and equipment	3	1,690	8,529
Current Assets			
Trade and other receivables	4	121,221	173,321
Cash and cash equivalents	5	37,909	22,054
		159,130	195,375
Current Liabilities			
Trade and other payables	6	131,136	59,973
		131,136	59,973
Net Current Assets		27,994	135,402
Net Assets		29,684	143,931
<i>Representing:</i>			
Unrestricted Fund- Accumulated Fund	7	(804)	102,158
Restricted Fund		30,488	41,773
		29,684	143,931

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 31 March 2020

	Note	2020 \$	2019 \$
Revenue	12	814,943	945,653
Other income		5,985	3,654
		820,928	949,307
<i>Less Expenditure</i>			
Depreciation of property, plant and equipment	3	6,839	9,969
Events and functions		143,391	128,345
Ice rink rental - training		454,219	422,116
Key management personnel costs			
- CPF contribution	14	17,214	17,377
- Salaries and other staff costs	14	101,416	170,153
Professional and legal fees		17,315	34,165
Rental		16,793	16,792
Staff costs - CPF contribution		-	1,837
- Salaries and other benefits		50,649	19,885
Transport and travelling		50,069	74,494
Other operating expenditure		65,985	83,745
		(923,890)	(978,878)
Deficit before taxation		(102,962)	(29,571)
Taxation	19	-	-
Deficit after taxation/ Total comprehensive expense for the year		(102,962)	(29,571)

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 31 March 2020

		2020	2019
		\$	\$
Unrestricted Funds			
Balance brought forward		102,158	131,729
Deficit after taxation		(102,962)	(29,571)
Balance carried forward		(804)	102,158
Total unrestricted funds		<u>(804)</u>	<u>102,158</u>
Restricted Funds:			
ISU World Development Trophy Fund			
Balance at beginning and end of year	8	17,751	17,751
SISA Short Track Speed Fund			
Balance at beginning of year		20,000	20,000
Less: expenditure		(11,285)	-
Balance at end of year	9	8,715	20,000
SISA Figure Skating (single) Fund			
Balance at beginning and end of year	10	2,622	2,622
One Team Singapore Fund (OTSF) Donation			
Balance at beginning of year		-	-
Donations		-	8,900
Less: Expenditure		-	(8,900)
Balance at end of year		-	-
SportSG One Team Singapore Fund (OTSF)			
Balance at beginning of year		1,400	-
Grant		-	8,900
Less: Expenditure		-	(7,500)
Balance at end of year	11	1,400	1,400
Total Restricted Funds		<u>30,488</u>	<u>41,773</u>
Total Funds		<u>29,684</u>	<u>143,931</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 31 March 2020

	Note	2020 \$	2019 \$
Cash Flows From Operating Activities:			
Deficit before taxation		(102,962)	(29,571)
Adjustments for:			
Depreciation of property, plant and equipment	3	6,839	9,969
Operating cash flow before working capital changes		<u>(96,123)</u>	<u>(19,602)</u>
Change in operating assets and liabilities:			
Trade and other receivables		52,100	(36,193)
Prepayments		-	8,916
Trade and other payables		71,163	(65,836)
Net cash used in operating activities		<u>27,140</u>	<u>(112,715)</u>
Net cash generated from / (used in) operating activities		<u>27,140</u>	<u>(112,715)</u>
Cash Flows From Investing Activities:			
Purchase of property, plant and equipment	3	-	-
Net cash used in investing activities		<u>-</u>	<u>-</u>
Cash Flows From Financing Activities:			
ISU World Dev Trophy Fund utilised		-	-
SISA Short Track Speed Fund received		(11,285)	-
SISA Figure Skating (single) Fund received		-	-
One Team Singapore Fund received (net)		-	1,400
Net cash (used in) / generated from financing activities		<u>(11,285)</u>	<u>1,400</u>
Net increase / (decrease) in cash and cash equivalents		15,855	(111,315)
Cash and cash equivalents at beginning of year		22,054	133,369
Cash and cash equivalents at end of year		<u>37,909</u>	<u>22,054</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 11 September 2020.

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 Hierarchy

The Association categorises fair value measurements using a fair value hierarchy that is dependent on the valuation input used as follows:

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

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.6 Revenue Recognition

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

Registration fee is recognised when the event takes place.

Sports Singapore grants, 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.

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

	<u>Number of years</u>
Sports equipment	5
Computer equipment	3

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

2.9 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.

2.10 Related Party (Cont'd)

(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*Defined contribution plan*

The Association participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Central Provident Fund scheme in Singapore is a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Employee leave entitlements

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

2.12 Impairment of Financial Assets

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss (FVPL). ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Association considers a financial asset in default when contractual payments are 30 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.13 Impairment of Non-financial Assets

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

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

2.13 *Impairment of Non-financial Assets (Cont'd)*

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in comprehensive income statement.

2.14 *Financial Instruments*

a) *Financial Assets*

i) Initial recognition and measurement

Financial assets are recognised on the Association's statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial assets not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVPL are expensed in profit or loss statement.

Trade receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

ii) Subsequent measurement

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised at cost, fair value through other comprehensive income (FVOCI) and FVPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in comprehensive income statement.

b) *Financial Liabilities*

i) Initial recognition and measurement

Financial liabilities are recognised on the Association's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The Association determines the classification of its financial liabilities at initial recognition.

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

2.14 Financial Instruments (Cont'd)*b) Financial Liabilities (Cont'd)*ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL, are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to comprehensive income statement.

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 Leases*Lessee*

According to FRS 116, lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Besides, FRS 116 paragraph 53(g) required the lessee to disclose the total cash outflow for leases for the reporting period.

All leases of the Association are non-cash facilities provided by SportSG. There is no cash payment, so FRS 116 is not applicable to the Association.

2.17 Conflict of interest policy

Committee Members (the "CM") are expected to avoid actual and perceived conflicts of interest. Where CM 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 Committee as soon as possible and abstain from discussion and decision-making on the matter. Where such conflicts exists, the Committee will evaluate whether any potential conflicts of interest will affect the continuing independence of CM and whether it is appropriate for the CM to continue to remain on the Committee.

3 Property, Plant and Equipment

	Sports Equipment	Computer Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2018	46,944	31,850	78,794
Additions	-	-	-
At 31 March 2019			
1 April 2019	46,944	31,850	78,794
At 31 March 2020	46,944	31,850	78,794
Accumulated Depreciation:			
At 1 April 2018	43,815	16,481	60,296
Charge for the financial year	3,129	6,840	9,969
At 31 March 2019			
1 April 2019	46,944	23,321	70,265
Charge for the financial year	-	6,839	6,839
At 31 March 2020	46,944	30,160	77,104
Net Book Value:			
At 31 March 2020	-	1,690	1,690
At 31 March 2019	-	8,529	8,529

4 Trade and Other Receivables

	2020	2019
	\$	\$
Accounts receivables	21,643	3,154
Other receivables	19,260	-
Grant receivables	-	15,660
Deposit	1,399	1,399
Paypal Account - non restricted	78,919	111,335
Paypal Account- restricted	-	41,773
	<u>121,221</u>	<u>173,321</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 (2019: \$Nil) that are past due at the reporting date but not yet impaired.

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 no allowance for expected credit losses is necessary. The allowance account in respect of loans and receivables is used to record the expected credit 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 2020, the Association's collective allowance for expected credit losses on its loans and receivables is \$Nil (2019: S\$Nil).

5 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash and cash equivalents - restricted in use	30,488	-
Cash and cash equivalents - non restricted in use	7,421	22,054
	<u>37,909</u>	<u>22,054</u>

UOB bank is the only bank of the Association.

6 Trade and Other Payables

	2020	2019
	\$	\$
Advance income	-	16,397
Amount due to SportSG	56,057	3,156
Sundry payables	48,111	19,959
Accrual	26,968	20,461
	<u>131,136</u>	<u>59,973</u>

7 Unrestricted Funds- Accumulated Funds

	2020	2019
	\$	\$
Unrestricted Funds - Accumulated Fund	(804)	102,158
Annual Operating Expenditure	923,890	978,878
Ratio of Unrestricted Reserves to Annual Operating Expenditure	(0.00)	0.10

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 Restricted Funds - ISU World Development Trophy Fund

	2020	2019
	\$	\$
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.

9 Restricted Funds - SISA Short Track Speed Fund

	2020	2019
	\$	\$
Balance at end of year	<u>8,715</u>	<u>20,000</u>

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

10 Restricted Funds - SISA Figure Skating (single) Fund

	2020	2019
	\$	\$
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.

11 Restricted Funds - SportSG One Team Singapore Fund (OTSF)

	2020	2019
	\$	\$
Balance at end of year	<u>1,400</u>	<u>1,400</u>

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

12 Revenue

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

	2020	2019
	\$	\$
Registration and affiliation fees	44,697	67,245
Service income - ice skating practice time	343,523	428,713
Sponsorship and development funding	125,098	158,749
Subsidies from Sports Singapore	301,625	290,946
	<u>814,943</u>	<u>945,653</u>

13 Board Members' remuneration

The Board has not received any form of remuneration from Association for the year, except for those disclosed in Note 16.

14 Key Management Personnel Costs

	2020	2019
	\$	\$
Top key management's annual remuneration (Including CPF and bonuses)	<u>118,630</u>	<u>187,530</u>
Top 3 staff annual remuneration (Including CPF and bonuses)	<u>163,830</u>	<u>154,609</u>
Number of top 3 staff in in remuneration bands:		
\$50,000 - \$100,000	2	3
Less than \$50,000	1	0

15 Tax-Exempt Receipts

	2020	2019
	\$	\$
Tax-exempt receipts issued for donations collected	<u>-</u>	<u>8,900</u>

16 Related Party Transactions

The Association's related party transaction during the year are as follows:

	2020	2019
	\$	\$
Officials per diem paid to a committee member	140	-
Website maintenance fee paid to a related party	5,000	-

17 Overseas Expenditure

The Association incurred the following overseas expenditure:

	2020	2019
	\$	\$
Total Overseas travel/accommodation/allowances/training	<u>12,410</u>	<u>13,310</u>

18 Fund Raising Event

The Association had no fund raising event for the year.

19 Taxation

The income of the Association is exempted from tax under Section 13 of the Singapore Income Tax Act Cap. 134.

20 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. The Association monitors and maintains a level of cash and cash equivalents to finance the Association's operations and mitigate the effects of fluctuation in cash flows to manage liquidity risk. Grant income from Sport Singapore ensures continuity of the Association.

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

	Trade and other payables	
	2020	2019
	\$	\$
< 12 months	131,136	43,576
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	131,136	43,576

Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade debtors, other debtors represent the 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 customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with reputable banks.

21 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.

21 Fair Values of Financial Instruments (Cont'd)

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;

	2020	2019
	\$	\$
<i>Financial assets (undiscounted)</i>		
Trade and other receivables	121,221	171,922
Cash and cash equivalents	37,909	22,054
	<u>159,130</u>	<u>193,976</u>
<i>Financial liabilities (undiscounted)</i>		
At amortised cost		
Trade and other payables	<u>131,136</u>	<u>43,576</u>

Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

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

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

22 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.

23 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 2020 or 31 March 2019. 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 2020**

	2020	2019
	\$	\$
<i>Income</i>		
Registration fees	34,950	62,060
Membership fees	9,747	5,185
Subsidy from SportSG	301,625	290,946
Practice ice time income	343,523	428,713
Sponsorship and development funding	125,098	158,749
Total income	814,943	945,653
Other income	5,985	3,654
<i>Less Expenditure</i>		
Advertising expenses	950	5,468
Affiliation fees	-	-
Bank charges	1,211	591
Coaching expenses	-	1,533
Contributions to CPF Board	17,214	19,214
Depreciation of property, plant and equipment	6,839	9,969
Equipment expensed off	-	693
Events and functions	143,391	128,345
Ice rink rental - training	454,219	422,116
General expenditure	16,261	21,369
Insurance	4,176	5,481
Local accommodation	10,348	15,154
Printing, postage and stationery	2,715	5,883
Professional and legal fees	17,315	34,165
Rental	16,793	16,792
Salaries and bonus	152,065	190,038
Spextag	12,446	20,654
Staff training and welfare	7,181	1,100
Telecommunication	2,159	2,571
Transport and travelling	50,069	74,494
Web design and maintenance	8,538	3,248
	(923,890)	(978,878)
Deficit for the year before taxation	(102,962)	(29,571)