



SINGAPORE ICE HOCKEY ASSOCIATION
(Unique Entity No. T02SS0138C)
(Registered in the Republic of Singapore)

REPORTS AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the accompanying financial statements are drawn up so as to give a true and fair view of the state of affairs of Singapore Ice Hockey Association (the "Association") as at 31 March 2015 and of the results of the financial activities and cash flows of the Association for the year ended on that date.

The Management Committee has, on the date of this statement, authorised these financial statements for issue.

Signed on behalf of the Management Committee



Alphonsus Jude Joseph
President



Eric Van Steen
Treasurer

Singapore

Dated : 29 June 2015



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SINGAPORE ICE HOCKEY ASSOCIATION - (UEN No. T02SS0138C)
(Registered in the Republic of Singapore)

We have audited the accompanying financial statements of Singapore Ice Hockey Association (the "Association") which comprise the Balance sheet of the Association as at 31 March 2015, Statement of Financial Activities and Statement of Cash Flows of the Association for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management' Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Societies Act, Cap 311 (the "Act"); the Charities (Accounts and Annual Report) Regulations 2011 and Charities Accounting Standard (CAS) issued by the Accounting Standards Council (ASC); and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider the internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the Association present fairly, in all material respects, the state of affairs of the Association as at 31 March 2015 and of the results and cash flows of the Association for the financial year then ended in accordance with the provisions of the Act and Charities (Accounts and Annual Report) Regulations 2011 and CAS.

Report on Other Legal and Regulatory Requirements

During the course of our audit, nothing has come to our attention that caused us to believe that during the year :

- (a) the use of donation monies received is not in accordance with the objectives of the Association; and
- (b) the 30% cap mentioned in Regulation 15(1) of the Charities Act (cap. 37), Charities (Institutions of a Public Character) Regulations 2007 as amended by the Charities Act (cap. 37), Charities (Institutions of a Public Character) (Amendment) Regulations 2008, has been exceeded.


ATTIA K Z & CO
Public Accountants and Chartered Accountants
Singapore



Dated : 29 June 2015

SINGAPORE ICE HOCKEY ASSOCIATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
INCOMING RESOURCES			
<u>Income from activities :</u>			
Ice rental fee income		343,815	300,767
Tournament income		68,530	57,081
League fees		285,453	244,875
		697,798	602,723
<u>Voluntary Income :</u>			
Sponsorship		36,602	38,000
Programme income - National team		23,065	-
Grants		12,000	29,000
		71,667	67,000
<u>Other income :</u>			
Sundry income		3,960	23,376
Total Incoming Resources	6	<u>773,425</u>	<u>693,099</u>
Less : TOTAL RESOURCES EXPENDED			
<u>Costs incurred on activities :</u>			
Ice rental fee expense		561,435	476,623
Jersey and socks		31,060	24,700
Referee and scorekeeper fee		50,510	32,302
IIHF Asian meeting		12,075	-
Supplies and equipment rental		-	10,421
Programme expense - National team		22,811	-
Tournament expenses		74,139	60,412
		752,030	604,458
<u>Governance and Operating costs :</u>			
Accountancy fee		3,360	3,600
Administrative support		3,100	4,852
Auditor's remuneration		3,000	6,200
Bad debt		-	6,000
Bank charges		1,905	715
Gifts and prizes		2,199	-
Miscellaneous expenses		1,958	1,168
Printing, postage and stationery		1,439	785
Subscriptions		2,417	-
Technology and licences		4,541	6,252
Travel and entertainment		6,273	3,830
		30,192	33,402
Total Resources Expended		<u>782,222</u>	<u>637,860</u>
Net incoming resources before tax		(8,797)	55,239
Less : Tax expense	7	-	-
NET INCOMING RESOURCES		<u>(8,797)</u>	<u>55,239</u>

The annexed notes form an integral part of and should be read in conjunction with the financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
CASH FLOW FROM OPERATING ACTIVITIES			
Net Incoming Resources before tax		(8,797)	55,239
Adjustments for non-cash income and expenses :		-	-
Operating surplus before reinvestment in working capital		(8,797)	55,239
Changes in operating assets and liabilities :			
Trade and other receivables		(70,752)	11,740
Trade and other payables		(41,395)	68,797
		(112,147)	80,537
CASH GENERATED FROM OPERATIONS		(120,944)	135,776
Tax paid	7	-	-
Net Cash flows generated from Operating Activities		(120,944)	135,776
NET INCREASE IN CASH AND CASH EQUIVALENTS		(120,944)	135,776
Cash and Cash Equivalents at beginning of year		161,444	25,668
Cash and Cash Equivalents at end of year	4	40,500	161,444
Balance as per Balance Sheet :			
Cash and cash equivalents		40,500	161,444

The annexed notes form an integral part of and should be read in conjunction with the financial statements.

SINGAPORE ICE HOCKEY ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2015

The following notes form an integral part of and should be read in conjunction with the financial statements.

1. GENERAL INFORMATION

Singapore Ice Hockey Association (the "Association") (UEN No. T02SS0138C) is a society registered in the Republic of Singapore under the Societies Act (Cap. 311) and registered as a charity under the Charities Act, (Cap. 37).

The Association has been approved as an Institution of a Public Character (IPC) – Sports Sector for the period from 1 July 2015 to 30 June 2017. The registered address of the Association is at 1003 Bukit Merah Central #05-25, Singapore 159836.

The principal activity of the Association is to promote the sport of ice hockey in Singapore. There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Association for the financial year ended 31 March 2015 were authorised for issue by the Management Committee on the date of the Statement by Management Committee.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF ACCOUNTING

2.1.1 The financial statements are prepared in accordance with the provisions of the Societies Act, Cap 311; Charities (Accounts and Annual Report) Regulations 2011 and Charities Accounting Standard (CAS) issued by the Accounting Standards Council (ASC). The CAS is a financial reporting framework drawn up specifically for charities for the preparation and presentation of financial statements.

2.1.2 The financial statements are expressed in Singapore dollars which is its functional currency.

2.2 IMPAIRMENT OF ASSETS

At each balance sheet date, the Association reviews the carrying amounts of its assets (excluding property, plant and equipment) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

2.3 TRADE AND OTHER RECEIVABLES

Operating receivables are stated at cost and at its recoverable amount if lower.

2.4 CASH AND CASH EQUIVALENTS

Cash and bank balances are stated at cost.

2.5 TRADE AND OTHER PAYABLES

Operating payables are stated at cost.

2.6 TAXATION

No taxation is provided as the income of charities is exempted from tax.

