



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

REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2016

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**SINGAPORE ICE HOCKEY ASSOCIATION
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FOR THE YEAR ENDED
31 MARCH 2016**

CONTENTS

Statement by the Management Committee	1
Independent Auditors' Report	2
Balance Sheet	3
Statement of Financial Activities	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 – 7


SINGAPORE ICE HOCKEY ASSOCIATION
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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 2016 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



Joreen Soo
Treasurer

Singapore

Dated : 30 September 2016



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 2016, 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's 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

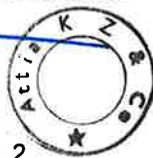
In our opinion, the financial statements of the Association present fairly, in all material respects, the state of affairs of the Association as at 31 March 2016 and of the results and cash flows of the Association for the financial year then ended in accordance with the provisions of the Act and Charities (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 : 30 September 2016

Attia K Z & Co

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SINGAPORE ICE HOCKEY ASSOCIATION
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BALANCE SHEET AS AT 31 MARCH 2016

	Note	2016 S\$	2015 S\$
CURRENT ASSETS			
Trade and other receivables	3	172,087	86,717
Cash and cash equivalents	4	111,531	40,500
		283,618	127,217
Less : CURRENT LIABILITIES			
Trade and other payables	5	224,711	70,293
		224,711	70,293
NET CURRENT ASSETS		58,907	56,924
NET ASSETS		58,907	56,924
Financed by :			
FUND			
<u>General Fund</u>			
Balance at 1 April 2014 / 2013		56,924	65,721
Net incoming resources		1,983	(8,797)
Balance at 31 March 2015 / 2014		58,907	56,924

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 FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 S\$	2015 S\$
INCOMING RESOURCES			
<u>Income from activities :</u>			
Ice rental fee income		300,740	343,815
Tournament income		66,697	68,530
League fees		186,402	285,453
Sponsorship		31,450	36,602
		585,289	734,400
<u>Voluntary Income :</u>			
Programme income - National team		38,136	35,065
Membership subscriptions		20,660	-
		58,796	35,065
<u>Other income :</u>			
Sundry income		3,000	3,960
Total Incoming Resources	6	647,085	773,425
Less : TOTAL RESOURCES EXPENDED			
<u>Costs incurred on activities :</u>			
Ice rental fee expense		291,746	561,435
League ice time expenses		165,863	
Jersey and socks, supplies		17,551	31,060
Referee and scorekeeper fee		40,787	50,510
League prizes and banquet		6,393	2,199
IHF Asian meeting		-	12,075
Programme expense - National team		31,562	22,811
Tournament expenses		66,581	74,139
		620,483	754,229
<u>Governance and Operating costs :</u>			
Accountancy fee		3,360	3,360
Administrative support		-	3,100
Auditor's remuneration		3,000	3,000
Banking and insurance		5,663	1,905
Miscellaneous expenses		-	1,958
Printing, postage and stationery		214	1,439
Subscriptions		1,325	2,417
Technology and licences		5,386	4,541
Training fee		2,400	-
Travel and entertainment		3,271	6,273
		24,619	27,993
Total Resources Expended		645,102	782,222
Net incoming resources before tax		1,983	(8,797)
Less : Tax expense	7	-	-
NET INCOMING RESOURCES		1,983	(8,797)

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

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 S\$	2015 S\$
CASH FLOW FROM OPERATING ACTIVITIES			
Net Incoming Resources before tax		1,983	(8,797)
Adjustments for non-cash income and expenses :		-	-
Operating surplus before reinvestment in working capital		<u>1,983</u>	<u>(8,797)</u>
Changes in operating assets and liabilities :			
Trade and other receivables		(85,370)	(70,752)
Trade and other payables		154,418	(41,395)
		69,048	(112,147)
CASH GENERATED FROM OPERATIONS		<u>71,031</u>	<u>(120,944)</u>
Tax paid	7	-	-
Net Cash flows generated from Operating Activities		<u>71,031</u>	<u>(120,944)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		<u>71,031</u>	<u>(120,944)</u>
Cash and Cash Equivalents at beginning of year		40,500	161,444
Cash and Cash Equivalents at end of year	4	<u>111,531</u>	<u>40,500</u>
Balance as per Balance Sheet :			
Cash and cash equivalents		<u>111,531</u>	<u>40,500</u>

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

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2016

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 2016 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.

SINGAPORE ICE HOCKEY ASSOCIATION
(Registered in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2016

2. SIGNIFICANT ACCOUNTING POLICIES – CONT'D

2.7 REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and revenue can be reliably measured.

2.8 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions during the year are converted into Singapore Dollars at the exchange rates ruling on transaction dates. Exchange gains and losses are dealt with in the statement of financial activities.

3. TRADE AND OTHER RECEIVABLES

	2016	2015
	S\$	S\$
Trade receivables	119,801	52,049
Other receivables	52,286	34,668
	<u>172,087</u>	<u>86,717</u>

4. CASH AND CASH EQUIVALENTS

	2016	2015
	S\$	S\$
Cash at bank	102,718	40,500
Cash held in paypal account	8,813	-
	<u>111,531</u>	<u>40,500</u>

5. TRADE AND OTHER PAYABLES

	2016	2015
	S\$	S\$
Trade payables	165,422	63,915
Other payables	59,289	6,378
	<u>224,711</u>	<u>70,293</u>

6. REVENUE

No tax-deductible receipts have been issued during the year.

7. TAXATION

No provision for income tax is made in the financial statements as the Association is a registered charity and as such, it is exempted from income tax under Section 13(1)(zm) of the Income Tax Act (Cap. 134).

8. FUND-RAISING ACTIVITIES

The Association organises ice hockey tournaments and leagues. The Association did not carry out specific fund-raising activities to generate income from the public. As such, the 30% cap. Rule under Regulation 15(1) of the Charities Act (cap. 37) does not apply.

SINGAPORE ICE HOCKEY ASSOCIATION
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FOR MANAGEMENT PURPOSES ONLY

PROGRAMME INCOME AND EXPENDITURE STATEMENT - NATIONAL TEAM

	S\$
Income :	
Donation from Mr Tan Choon Wee - For National Team Development	15,000
Matching grant	15,000
Donation from Armada Rig Builders Pte Ltd - For National Team Development	3,000
SG Develop Program Part 1	2,568
SG Develop Program Part 2	2,568
	38,136
LESS : Expenditure	
Ice time fee	24,882
Jerseys and socks etc	6,680
	31,562
Surplus	6,574

The above schedule does not form part of the audited accounts and is prepared for management purposes only.