

SB Tan Audit PAC

Public Accountants & Chartered Accountants

Reg no. 201709525H
118 Aljunied Avenue 2 #06-104
Singapore 380118
Tel: 6844 8626 Fax: 6844 8627
E-mail: admin@sbtan.com
<http://www.sbtan.com>

Singapore Ice Hockey Association

Registration No. T02SS0138C

Registered office: 539 Changi Road
Singapore 419927

Annual Report for the Year Ended
30 April 2019

Contents	Page(s)
Report of the Management Committee Members	1
Independent Auditors' 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 - 17

REPORT OF THE MANAGEMENT COMMITTEE MEMBERS

We, the undersigned Management Committee Members, submit this annual report to the members together with the audited financial statements of Singapore Ice Hockey Association for the financial year ended 30 April 2019.

Management Committee Members

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

Mr Alphonsus Jude Joseph	-	President
Ms Diane Foo Mee See	-	Secretary
Ms Natalie Tan Xian Eu	-	Treasurer

Auditors

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


Statement by Management Committee Members

The Management Committee of **Singapore Ice Hockey Association** is responsible for the preparation and fair presentation of these financial statements in accordance with the Societies Act, Charities Act 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 30 April 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 Management Committee Members have, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee



Mr Alphonsus Jude Joseph
President



Ms Natalie Tan Xian Eu
Treasurer

Singapore
30 AUG 2019

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

Opinion

We have audited the financial statements of **Singapore Ice Hockey Association** (the "Association") which comprises the statement of financial position as at 30 April 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 30 April 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 Management 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 HOCKEY 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 HOCKEY ASSOCIATION**

Report on Other Legal and Regulatory Requirements

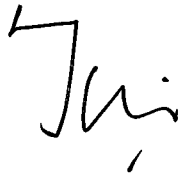
In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

In our opinion, the amounts of \$20,034 present fairly the tax deductible donation income of **Singapore Ice Hockey Association** for the year from 1 May 2018 to 30 April 2019.

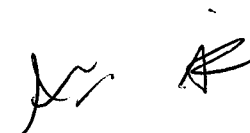
During the course of our examination, nothing came to our attention that caused us to believe that:

- 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 Hockey 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
30 AUG 2019



Statement of Financial Position
As at 30 April 2019

	Note	2019 \$	2018 \$
Current Assets			
Trade and other receivables	3	81,199	131,778
Prepayments		20,714	11,305
Cash and cash equivalents	4	290,710	156,316
		<u>392,623</u>	<u>299,399</u>
Current Liabilities			
Trade and other payables	5	223,016	190,158
		<u>223,016</u>	<u>190,158</u>
Net Current Assets		169,607	109,241
Net Assets		<u><u>169,607</u></u>	<u><u>109,241</u></u>
<i>Representing:</i>			
Unrestricted Funds	6	169,607	105,041
Restricted Funds	7	-	4,200
		<u><u>169,607</u></u>	<u><u>109,241</u></u>

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the year ended 30 April 2019

	Note	2019 \$	2018 \$
Revenue	8	741,504	740,933
Donation and sponsorship		46,808	32,743
Other income		18,401	13,075
		<u>806,713</u>	<u>786,751</u>
<i>Less Expenditure</i>			
Bank charges		18,398	16,567
Referee and scorekeeper fees		35,380	38,450
Jersey and sports supplies		39,963	32,400
Rental - Ice skating rink		539,264	564,489
Tournament expenses		34,110	54,724
Other operating expenditure		75,032	40,884
		<u>(742,147)</u>	<u>(747,514)</u>
Surplus before taxation		<u>64,566</u>	<u>39,237</u>
Taxation	14	-	-
Surplus after taxation / Total comprehensive income for the year		<u><u>64,566</u></u>	<u><u>39,237</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
For the year ended 30 April 2019

		2019 \$	2018 \$
Restricted Funds:			
Local Youth Players Development Fund			
Balance brought forward		4,200	-
Donations	7	9,000	5,000
Less: expenditure incurred	7	(13,200)	(800)
Balance carried forward		-	4,200
Unrestricted Funds:			
Balance brought forward		105,041	27,719
Accumulated funds - merger with Singapore Ice Dragons Association		-	38,085
Surplus after taxation		64,566	39,237
Balance carried forward	6	169,607	105,041
Total Funds		169,607	109,241

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the year ended 30 April 2019

	Note	2019 \$	2018 \$
Cash Flows From Operating Activities:			
Surplus before taxation		64,566	39,237
Operating cash flow before working capital changes		<u>64,566</u>	<u>39,237</u>
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		50,579	(23,697)
Other assets		(9,409)	(7,515)
Trade and other payables		32,858	(52,974)
Net cash generated from / (used in) operating activities		<u>138,594</u>	<u>(44,949)</u>
Net cash generated / (used in) from operating activities		<u>138,594</u>	<u>(44,949)</u>
Cash Flows From Financing Activities:			
Singapore Ice Dragon Association - merger		-	38,085
Local Youth Players Development Fund (net)		(4,200)	4,200
Net cash (used in) / generated from financing activities		<u>(4,200)</u>	<u>42,285</u>
Net increase / (decrease) in cash and cash equivalents		134,394	(2,664)
Cash and cash equivalents at beginning of year		156,316	158,980
Cash and cash equivalents at end of year		<u><u>290,710</u></u>	<u><u>156,316</u></u>

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

1 General

Singapore Ice Hockey Association (the "Association") is registered in Singapore with its registered office at 539 Changi Road Singapore 419927. Singapore Ice Hockey Association became a charity organisation from 9 January 2012 and is an Institution of a Public Character (IPC).

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

The financial statements were authorised for issue by the Management Committee on 30 August 2019.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with the Societies Act, Chapter 311, Charities Act, Chapter 37 and Singapore Financial Reporting Standards ("FRS").

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in subsequent note to accounts.

2.2 Reserve Policy

The Association maintains restricted 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 have been consistently applied by the Association and are consistent with those used in the previous financial year, except for changes resulting from adoption of new FRS. The adoption of these standards did not have any significant effect on the financial performance or position of the Association.

2.4 New Standards and Interpretations Not Yet Effective

The Association has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Association's financial statements.

The Association has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.5 Revenue Recognition

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

Registration fee is recognized when the event takes place.

Sports Singapore, sponsorship, contribution and donation is recognized upon receipt.

Subsidies from government that compensate the Association for expenses incurred are recognized as revenue in the income statement on a systematic basis in the same periods in which the expenses are incurred.

2.6 Foreign Currencies

Items included in the financial statements of the Association are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Association is the Singapore dollar. The financial statements of the Association are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account. Balances in notes are in functional currency unless otherwise stated.

2.7 Cash and Cash Equivalents

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

2.8 Related Party

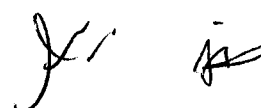
A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Association if that person:

- (i) Has control or joint control over the Association;
- (ii) Has significant influence over the Association; or
- (iii) Is a member of the key management personnel of the Association or of a parent of the Association.

(b) An entity is related to the Association if any of the following conditions applies:

- (i) The entity and the Association are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).



2.8 Related Party (cont'd)

- (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).

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 Conflict of interest policy

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

3 Trade and Other Receivables

	2019	2018
	\$	\$
Trade receivables	38,914	17,073
Paypal account	42,285	114,705
	<u>81,199</u>	<u>131,778</u>

Trade receivables are generally on 30 days' terms.

Receivables that are past due but not impaired

The Association has trade debtors amounting to \$27,753 (2018: \$9,961) that are past due at the balance sheet date but not yet impaired. These debts are unsecured and the analysis of their ageing at the balance sheet date is as follows:

	2019	2018
	\$	\$
<i>Trade debtors past due:</i>		
Past due 31 to 60 days	13,245	9,961
Past due 61 to 90 days	7,862	-
Past due over 90 days	6,646	-
	<u>27,753</u>	<u>9,961</u>

3 Trade and Other Receivables (cont'd)

Trade and other 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 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 30 April 2019, the Association's collective impairment on its receivables is \$Nil (2018: \$Nil).

4 Cash and Cash Equivalents

	2019	2018
	\$	\$
Cash and cash equivalents	290,710	152,116
Cash and cash equivalents - restricted in use	-	4,200
	<u>290,710</u>	<u>156,316</u>

DBS is the only banker of the Association.

5 Trade and Other Payables

	2019	2018
	\$	\$
Trade payables	139,407	107,920
<u>Other payables:</u>		
Accrual	5,243	5,315
Deposit of equipment rental	10,550	10,180
Withholding tax payable	816	-
Deferred income	67,000	66,743
	83,609	82,238
	<u>223,016</u>	<u>190,158</u>

6 Unrestricted Funds - Accumulated Funds

	2019	2018
	\$	\$
Unrestricted Funds - Accumulated Funds	<u>169,607</u>	<u>105,041</u>
Annual Operating Expenditure	<u>742,147</u>	<u>747,514</u>

Ratio of Unrestricted Reserves to Annual Operating Expenditure	0.23	0.14
----------------------------------------------------------------	------	------

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 Management Committee Members review the level of reserves regularly for the Association's continuing obligations.

7 Restricted Funds - Local Youth Players Development Fund

	2019	2018
	\$	\$
Balance at beginning of year	4,200	-
Donations	9,000	5,000
Expenditure incurred	<u>(13,200)</u>	<u>(800)</u>
Balance at end of year	<u><u>-</u></u>	<u><u>4,200</u></u>

These funds raised by the Association are to provide funding for the development of local youth players.

8 Revenue

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

	2019	2018
	\$	\$
Ice skating rental income	70,108	70,825
League and tournament fee	585,554	588,927
Members' subscription	25,000	23,850
Programme Income - National Team	<u>60,842</u>	<u>57,331</u>
	<u><u>741,504</u></u>	<u><u>740,933</u></u>

9 Tax-Exempt Receipts

	2019	2018
	\$	\$
Tax-exempt receipts issued for donations collected	20,034	5,150

10 Board Member Remuneration

The Board has not received any form of remuneration from the Association for the year.

11 Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year

	2019	2018
	\$	\$
Programme income	3,784	-
Other income	1,805	-
Donation	150	-

12 Overseas Expenditure

The Association incurred the following overseas expenditure:

	2019	2018
	\$	\$
Total Overseas travel/accommodation/allowances/training	<u>42,595</u>	<u>37,136</u>

13 Fundraising event

The Association has no fundraising event for the year.

14 Taxation

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

15 Financial Risk Management Objectives and Policies

The main risks arising from the Association's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised as follows:

Liquidity risk

The Association's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the operations.

	2019	2018
	\$	\$
Trade and other payables		
< 12 months	156,016	123,415
1 - 2 years	-	-
2 - 5 years	-	-
> 5 years	-	-
	<u>156,016</u>	<u>123,415</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.

16 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Classification of Financial Instruments

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

	2019	2018
	\$	\$
Financial assets		
Trade and other receivables	81,199	131,778
Cash and cash equivalents	290,710	156,316
	<u>371,909</u>	<u>288,094</u>
Financial liabilities		
Trade and other payables	156,016	123,415
	<u>156,016</u>	<u>123,415</u>

Fair value hierarchy

The Association 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 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.

17 Accounting Estimates and Judgement in Applying Accounting Policies

The Association makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

Impairment loss on trade receivables

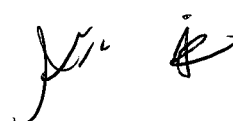
The Association evaluates whether there is any objective evidence that trade receivables are impaired and determine the amount of impairment loss as a result of the inability of the debtors to make required payments. The Association bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the debtors and historical write-off experience. If the financial conditions of the debtors were to deteriorate, actual write-offs would be higher than estimated.

18 Capital Management

The primary objective of the management of the Association's capital structure is to maintain an efficient mix of debt and funds in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Management regularly reviews 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 30 April 2019 or 30 April 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 30 April 2019**

	2019 \$	2018 \$
<i>Income</i>		
Ice skating rink rental income	70,108	70,825
League fees	463,905	433,016
Tournament income	121,649	155,911
Donation and sponsorship	46,808	32,743
Membership subscriptions	25,000	23,850
Programme Income - National Team	60,842	57,331
Other income	18,401	13,075
Total income	806,713	786,751
<i>Less Expenditure</i>		
Advertising	518	4,014
Bank charges	18,398	16,567
Bad debt	-	1,500
Coaching fees	32,734	3,200
General expenditure	3,900	541
Insurance	12,497	6,736
Jersey and sports supplies	39,963	32,400
League prizes and banquet	3,935	4,000
License fees	-	789
National Team Programme	-	1,380
Referee and scorekeeper fees	35,380	38,450
Printing, postage and stationery	2,019	1,537
Professional and legal fees	7,273	5,534
Rental - Ice rink	539,264	564,489
Scholarship	1,100	-
Subscription and affiliation fees	2,442	4,129
Staff training and welfare	-	3,253
Tournament	34,110	54,724
Travel and entertainment	8,614	4,271
	(742,147)	(747,514)
Surplus for the year before taxation	64,566	39,237